



29/02/2024

A French mutual fund

**GROUPAMA OBLIG
MONDE**

ANNUAL REPORT

Contents

	Pages
1. Changes affecting the UCI	3
2. Management Report	4
3. Regulatory information	6
4. Certification by the Statutory Auditor	13
5. Financial statements for the year	17
6. Annex(es)	40
Characteristics of the UCI	45

I. CHANGES AFFECTING THE UCI

N/A

2. MANAGEMENT REPORT

Market commentary:

March: In terms of portfolio management, we are maintaining our overexposure to the high-quality financial sector (national champions) despite the turmoil surrounding certain very specific cases (SVB and Credit Suisse). We are also maintaining our undersensitivity to interest rates relative to our benchmark, as we believe that combatting inflation remains one of the main objectives for central banks.

April: In terms of fund management, we maintained our undersensitivity to interest rates. We then decided to increase our overweight in high-quality European senior bank bonds. On the primary market, we participated in the new ABN 2028 T3 issues (ESG rating 96/100).

May: Against this backdrop, we decided to buy back some duration as interest rates rose, in order to reduce the portfolio's exposure. We also restored some exposure to short break-even inflation rates and introduced a 10-year/30-year steepening strategy on the Euro curve.

June: Over the month, we took advantage of our short duration and reduced it. We took a bearish position on the European 10/30 in order to start anticipating the end of the cycle. We took a partial profit on the France/Europe inflation spread. We also took a profit on the Canada/US 10-year spread.

July: In July, economic data was mixed, with contrasting indicators in the United States and the eurozone.

August: We took advantage of the rise in interest rates to cut our underexposure to duration slightly and took profits on some corporate bonds. We also entered a short USD position.

September: On the sovereign bond market, yields rose sharply as a result of monetary policy (+46 bps on the US 10-year to 4.57%, +38 bps on the German 10-year to 2.84%). The Italian spread widened by +29 bps to 194 bps due to the higher-than-expected budget deficit. We took advantage of the recent movement in interest rates to buy duration and thus reduce our underexposure.

October: On the management side, in terms of credit, we participated in the primary issue of Portuguese bank BCP senior call long 2Y with a BBB- rating by Baloise. On government bonds, we added a relative value trade on Canada and the United States.

November: On the management side, we took advantage of the fall in interest rates to increase our interest rate undersensitivity relative to our benchmark index. Finally, in terms of credit, we actively participated in the primary market for euro IG credit. For example, we bought Sogecap call 2033 BBB- and Veolia hybrid call 2029. We also diversified the portfolio by buying new issuers such as Tapestry, which is a first-time issuer in euro.

December: In terms of management, we significantly reduced our interest rate undersensitivity relative to our index. On the credit side, we took part in two new programmes: Engie Hybrid and the first issue by insurer ASR.

January: On the investment side, we played a major role in the active reopening of the euro-denominated IG credit primary market. For example, we participated in RTI Axa call 10Y, ATI Crédit Agricole call 5Y, BFCM senior 10Y and Iberdrola hybrid call 2031.

February: We increased our underexposure to US and euro short-term rates in view of the repricing of central bank cuts. On the other hand, we are maintaining our bearish strategy and remain exposed to credit in order to benefit from carry, while remaining cautious on the asset class.

Performance:

SECURITY_NAME	PERFORMANCE
GROUPAMA OBLIG MONDE - GC	2.79
GROUPAMA OBLIG MONDE - GD	2.79
GROUPAMA OBLIG MONDE - NC	2.3

Benchmark index: **5.41**.

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
G FUND - GLOBAL BONDS OD EUR	2,494,817.76	5,281,382.02

3. REGULATORY INFORMATION

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

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

TRANSACTION FEES

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

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

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at www.groupama-am.fr and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at <http://www.groupama-am.fr> and at its registered office.

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

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

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information about the ESG criteria is available at <http://www.groupama-am.fr> and in the annual reports for the UCI, from the accounting period starting on 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

Article 8:

Pursuant to article 50 of the SFDR level 2 delegated regulation, information on the achievement of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the annex.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

MANAGEMENT FEES

Your UCI is a feeder fund for the “**G FUND – GLOBAL BONDS**” sub-fund (OD share class). The total fees actually charged amount to **0.12%** for the GC unit, **0.60%** for the NC unit and **0.12%** for the GD unit of the net assets at the expense of the company).

During the financial year, indirect management fees amounted to **0.00%** inclusive of tax for the GC unit, **0.00%** for the NC unit and **0.00%** for the GD unit.

REMUNERATION

Items relating to Groupama AM's remuneration policy

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

I.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently and in accordance with the requirements of the SFDR, this Policy has incorporated the obligations relating to the taking into account of sustainability risks, at the level of the setting of objectives and the determination of variable remuneration, as well as the MiFID guidelines.

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

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

- Members of the Management Committee
- The head of Compliance and Internal Control
- The heads of the Management divisions
- Investment managers and management assistants
- The chief economist
- The head of the Management divisions
- The head of Financial Engineering
- The head of the trading desk and traders
- The Sales director and sales teams
- The heads of certain support functions
 - Operations
 - Legal
 - Marketing
 - IT

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

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (profit-sharing and incentive scheme)

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

1.2. Remuneration components

1.2.1. Fixed salary:

The fixed component of the employee's total remuneration is set at the time of recruitment. It is determined on the basis of the employee’s position and responsibilities and the remuneration paid in the market for people in equivalent positions (“benchmark”). It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

1.2.2. Individual variable remuneration:

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

- On the one hand, the achievement of quantitative, qualitative and, where appropriate, managerial objectives set at the beginning of each year, which include a sustainability objective for the functions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the employee’s day-to-day performance in his or her job.

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

1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have 100% quantitative targets
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions or manager positions which have a more significant marketing focus).
 - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (in particular the ESG framework and sustainability risks: compliance with the Coal Policy, the Policy of exclusion of controversial weapons, and the ESG Large Risks Policy defined by Groupama AM). As part of the financial management of UCIs, and in particular UCIs with an SRI label or UCIs or mandates which promote environmental or social characteristics (article 8 SFDR) or which pursue a sustainable investment objective (article 9 SFDR), fund managers aim to achieve financial performance while taking account of extra-financial issues in their management actions, which translate into constraints in their investment process.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.

Updated: February 2024 - 2023 data

- Qualitative targets are used to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of sustainability factors, consideration of the client's and the company's interests, observing procedures and being a good team member etc.
- The objectives of employees in risk control, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

Updated: February 2024 - 2023 data

In accordance with the AIFM and UCITS V Directives, Groupama Asset Management has introduced a malus procedure. In this way, the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given financial year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where applicable, this penalty may be extended to the Manager(s) of the sanctioned person on a proposal from General Management to the Remuneration Committee.

1.2.3. Collective variable remuneration:

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

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 ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Updated: February 2024 - 2023 data

- o
 - ✓ 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. The identity of the people responsible for granting remuneration at Groupama Asset Management

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

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

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

In 2023, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. Only one recommendation was made by the Remuneration Committee. This does not call into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2023.

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

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

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

Updated: February 2024 - 2023 data

OTHER INFORMATION

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

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

and on its website at [http:// www.groupama-am.com](http://www.groupama-am.com).

4. Certification by the Statutory Auditor



Groupama Oblig Monde

Financial year ending 29 February 2024

Statutory auditor's report on the annual financial statements

To Unitholders of the Groupama Oblig Monde fund,

Opinion

In performance of the audit engagement entrusted to us by the management company, we have carried out the audit of the annual financial statements of the UCITS established in the form of the Groupama Oblig Monde mutual fund relating to the year ended 29 February 2024, as attached to this report.

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

Basis of opinion

■ Audit framework

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

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

■ Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1/02/2023 to the date of issue of our report.



Justification of assessments

In accordance with the provisions of Articles L821-53 and R821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting policies used, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements in accordance with the chart of accounts for undertakings for collective investment with variable capital.

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

Specific checks

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

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the Management Company.

In accordance with the law, we draw your attention to the fact that our report on the annual financial statements could not be made available to you within the period prescribed by Article 411-37 of the AMF's General Regulations, as we were not provided with the information and data necessary for its preparation within the period prescribed therein.

Responsibilities of the Management Company in relation to the annual accounts

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

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

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

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

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

As specified in Article L821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of the fund.



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

In addition:

- ▶ they identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that they believe to be sufficient and appropriate to provide a basis for their opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- ▶ they obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- ▶ they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the related disclosures in the annual financial statements;
- ▶ they assess the appropriateness of the Management Company's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of their report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If they conclude that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- ▶ they assess the overall presentation of the chart of accounts and whether the financial statements give a true and fair view of the underlying transactions and events.

Paris-La Défense, 19 June 2024

The Statutory Auditor ERNST &
YOUNG et Autres

**YOUSSEF
BOUJANOUI**

Digitally signed by YOUSSEF
BOUJANOUI
DN: cn=YOUSSEF BOUJANOUI, c=FR,
o=EY et ASSOCIES, ou=0002
817723687,
email=youssef.boujanoui@fr.ey.com
Date: 2024.06.19 16:55:34 +02'00'

Youssef Boujanoui

5. FINANCIAL STATEMENTS FOR THE YEAR

BALANCE SHEET ASSETS AT 29/02/2024 in EUR

ASSETS

	29/02/2024	28/02/2023
FINANCIAL INSTRUMENTS	53,846,913.54	56,101,531.58
MASTER UCI	53,846,913.54	56,101,531.58
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
RECEIVABLES	23,515.30	58,011.93
Forward foreign exchange transactions		
Other	23,515.30	58,011.93
FINANCIAL STATEMENTS	275,957.57	317,470.08
Cash and cash equivalents	275,957.57	317,470.08
TOTAL ASSETS	54,146,386.41	56,477,013.59

LIABILITIES

	29/02/2024	28/02/2023
SHAREHOLDERS' EQUITY		
Capital	53,972,376.95	56,855,325.67
Previous undistributed net capital gains and losses (a)		32,571.21
Retained earnings (a)	2.61	3.11
Net capital gains and losses for the year (a, b)	-772,213.35	-1,340,686.78
Profit for the year (a,b)	891,647.94	861,426.88
TOTAL SHAREHOLDERS' EQUITY *	54,091,814.15	56,408,640.09
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
LIABILITIES	54,572.25	67,584.68
Forward foreign exchange transactions		
Other	54,572.25	67,584.68
FINANCIAL STATEMENTS	0.01	788.82
Bank overdrafts	0.01	788.82
Borrowings		
TOTAL LIABILITIES	54,146,386.41	56,477,013.59

(a) Including accruals.

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

OFF BALANCE SHEET ITEMS AT 29/02/2024 in EUR

	29/02/2024	28/02/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

PROFITS & LOSS ACCOUNT AT 29/02/2024 in EUR

	29/02/2024	28/02/2023
Income from financial transactions		
Income from deposits and financial statements	9,200.84	1,737.09
Income from equities and similar securities		
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income	1,034,647.19	1,071,255.96
TOTAL (1)	1,043,848.03	1,072,993.05
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities		
Expenses on forward financial instruments		
Expenses on financial liabilities	2,220.71	573.78
Other financial expenses		
TOTAL (2)	2,220.71	573.78
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	1,041,627.32	1,072,419.27
Other income (3)		
Management expenses and depreciation (4)	119,862.47	133,570.28
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	921,764.85	938,848.99
Adjustment of income for the year (5)	-30,116.91	-77,422.11
Interim dividends paid in respect of the year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	891,647.94	861,426.88

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

The UCITS has complied with the accounting rules set forth in the current regulations and, in particular, with the UCITS's chart of accounts.

The reference accounting currency is the euro.

Securities held in the feeder UCITS portfolio are valued at the last net asset value of the master UCITS.

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

Accrued coupon method.

▶ Expense recognition method

Transactions are recorded excluding expenses.

Management fees

▶ Operating and management costs:

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

The following operating and management fees may also be charged:

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

For more detailed information about the fees charged to the UCITS, please refer to the Fees section of the Key Investor Information Document (KIID).

GC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (stock market, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.30% INCL. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.90% INCL. VAT
Transfer fee Collected by the custodian Caceis Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* incl. VAT
Transfer fee received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Equities and similar: max 0.1% Bonds and similar securities: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

* depending on complexity

GD unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (stock market, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.20% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.90% incl. VAT
Transfer fee Collected by the custodian Caceis Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* incl. VAT
Transfer fee received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Equities and similar: max 0.1% Bonds and similar securities: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

* depending on complexity

R unit (inactive)

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (stock market, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.90% incl. VAT
Transfer fee Collected by the custodian Caceis Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* incl. VAT
Transfer fee received by the Management Company	Deduction from each transaction	None
Performance fee	Net assets	None

* depending on complexity

NC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (stock market, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.90% incl. VAT
Transfer fee Collected by the custodian Caceis Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* incl. VAT
Transfer fee received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Equities and similar: max 0.1% Bonds and similar securities: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

* depending on complexity

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above. The contribution to the AMF will also be paid by the UCITS.

All income from temporary purchases and sales of securities accrues to the UCITS.

The fees, costs and expenses for these transactions are invoiced by the custodian and paid by the UCITS. The fees, costs and expenses for these transactions are invoiced by the custodian and paid by the mutual fund.

Summary of fees and commissions for the “G FUND – GLOBAL BONDS” master UCITS (OD share class)

Summary of subscription and redemption fees for the “G FUND - Total Return All Cap Europe” master UCITS (IC share class)

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or disinvesting the assets entrusted to it. Unpaid fees revert to the management company, promoter, etc.

Fees charged to the investor on subscriptions and redemptions	Basis	Rate scale
Subscription fee not paid to the UCITS*	Net asset value x Number of units or shares	Maximum rate: 6%
Subscription fee paid to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not paid to the UCITS	Net asset value x Number of units or shares	None
Redemption fee paid to the UCITS	Net asset value x Number of units or shares	None

*Exemption: subscriptions made by the feeder UCITS GROUPAMA OBLIG MONDE in the master UCITS, “G FUND – GLOBAL BONDS” (OD share class).

Summary of operating and management fees of the master UCITS “G FUND – GLOBAL BONDS” (OD share class)

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (stock market, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% INCL. VAT
Performance fee	Net assets	20% of the outperformance, net of fees, of the Barclays Capital Global Aggregate benchmark hedged in euro
Maximum annual administration fee	Net assets	0.20%

* The performance fee charged at the end of the financial year (the cut-off date will be the last business day of the financial year) is calculated as follows:

- Unrealised performance fee: this fee is calculated and provisioned at each net asset value, but only becomes payable to the Sub-Fund’s Investment Manager in the event of share redemptions by one or more investors (see paragraph below), or when the net asset value calculation date is the last business day of the Company’s financial year. The performance fee then changes from unrealised to “payable” status.

- Performance fee earned on share redemptions: this fee corresponds to the proportion of the unrealised performance fee calculated when an investor redeems all or part of the shares they had subscribed to in the sub-class, and a performance fee is provisioned in the said sub-class on the redemption transaction date.

The benchmark to be beaten in order to obtain a performance fee is a stock market index (specified in the “Benchmark Index” section of each Sub-Fund Fact Sheet).

The Sub-Fund does not seek to replicate the benchmark stock market index, but to outperform it. The performance of the index may therefore differ from that of the Sub-Fund, Class or Sub-Class.

The performance fee remunerates the Investment Manager if the sub-class or sub-classes have exceeded their objectives in terms of asset appreciation. It is therefore provisioned and invoiced to the sub-class.

The basis for calculating the performance fee is the net assets of the Sub-Class (before calculation of the performance fee).

The performance fee is calculated using the hurdle rate method. In this case, the objective is for the net asset value of the Sub-Class to outperform the benchmark stock market index over the same period. If the performance of the assets of the Sub-Class, net of costs but before performance fee, is higher than the performance of the stock market index over the same period, then a performance fee will be calculated and provisioned at the level of the Sub-Class in question.

The performance fee is collected annually on condition that the performance of the Sub-Class exceeds the annualised performance of the benchmark stock market index since the end of the previous financial year.

The rate used to calculate the outperformance is specified in Book II of the Prospectus in the “Fees” section of the Sub-Fund factsheets. Thus, if the valuation of the Sub-Class’s assets net of fees but gross of performance fees is higher than the valuation of the benchmark’s gross indexed assets over the same period, then this rate will be applied to the difference. The resulting amount will then be provisioned at Sub-Class level as the day’s unrealised performance fee. As the performance fee only remunerates the added value generated by the management of the sub-fund’s Investment Manager, subscription/redemption movements should not be taken into account when calculating the differential to which the performance fee percentage is applied.

If the Sub-Class underperforms the benchmark stock market index over the same calculation period, the performance fee provision is readjusted by reversing the provision, capped at the amount of the existing allocation.

For redemptions, the portion of the provision for performance fees corresponding to the number of shares redeemed accrues in full to the Investment Manager. The amount of performance fees corresponding to the portion attributable to redemptions booked during the financial year becomes payable at the end of the Company’s accounting year.

The performance fee is calculated and provisioned each time the net asset value is calculated.

The performance fee is reset to zero for each new accounting year for the Company.

Transaction fees

The Management Company of the Master UCITS has set up an independent trading desk to ensure the best execution of orders and selection of intermediaries for the Company.

The maximum rate of transaction fees applies according to the following fee schedule:

Type of assets	Maximum rate*
Equity	0.10%
Convertible bond	0.05%
Corporate bond	0.05%
ETF	0.05%
Foreign exchange	0.005%
Interest rate swap	0.02%
Sovereign bond	0.03%
CDS/ABS	0.03%
Listed Derivatives I	€2

* Calculated on the value of the order

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

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

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

Capital gains and losses:

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

Allocation of distributable amounts:

Unit(s)	Appropriation of income	Allocation of net realised capital gains or losses
GROUPAMA OBLIG MONDE GC unit	Accumulation	Accumulation
GROUPAMA OBLIG MONDE GD unit	Accumulation and/or Distribution and/or Carried forward by decision of the management company	Accumulation and/or Distribution and/or Carried forward by decision of the management company
GROUPAMA OBLIG MONDE NC unit	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 29/02/2024 in EUR

	29/02/2024	28/02/2023
NET ASSETS AT BEGINNING OF YEAR	56,408,640.09	70,456,276.72
Subscriptions (including subscription fees paid to the UCI)	5,944,129.87	2,479,557.90
Redemptions (less redemption fees paid to the UCI)	-9,605,984.09	-9,727,468.83
Realised capital gains on deposits and financial instruments		
Realised losses on deposits and financial instruments	-798,126.67	-1,395,039.59
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees		
Exchange rate differences	-479.55	404.54
Changes in valuation differences on deposits and financial instruments	1,330,072.89	-6,202,641.94
<i>Estimated difference year N</i>	-7,464,104.65	-8,794,177.54
<i>Estimated difference year N-1</i>	8,794,177.54	2,591,535.60
Changes in valuation differences on forward financial instruments		
<i>Estimated difference year N</i>		
<i>Estimated difference year N-1</i>		
Distribution of prior year's net capital gains and losses		
Distribution of prior year's profit	-108,203.24	-141,297.70
Income for the year before deferred charges and accrued income	921,764.85	938,848.99
Interim payments made during the year on net capital gains and losses		
Interim payments made during the year against income		
Other items		
NET ASSETS AT YEAR-END	54,091,814.15	56,408,640.09

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

	Fixed rate	%	Variable rate	%	Adjustable 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 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 2 AUD		Currency 3 DKK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Master UCI								
Receivables								
Financial statements	13,056.24	0.02	1,374.43		1,013.60		3,964.33	0.01
LIABILITIES								
Liabilities								
Financial statements								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	29/02/2024
RECEIVABLES		
	Sales on deferred payment	17,997.45
	Subscriptions receivable	5,517.85
TOTAL RECEIVABLES		23,515.30
LIABILITIES		
	Deferred payment purchases	5,518.39
	Accrued redemptions	39,886.39
	Fixed management fee	9,167.47
TOTAL LIABILITIES		54,572.25
TOTAL LIABILITIES AND RECEIVABLES		-31,056.95

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	By units	By amount
GROUPAMA OBLIG MONDE GC unit		
Units subscribed during the year	12,337.593400	4,665,389.23
Units redeemed during the year	-17,298.285000	-6,549,583.70
Net balance of subscriptions/redemptions	-4,960.691600	-1,884,194.47
Number of units outstanding at end of year	97,434.565000	
GROUPAMA OBLIG MONDE GD unit		
Units subscribed during the year		
Units redeemed during the year	-48.8760	-428,785.73
Net balance of subscriptions/redemptions	-48.8760	-428,785.73
Number of units outstanding at end of year	705.7320	
GROUPAMA OBLIG MONDE NC unit		
Units subscribed during the year	2,162.511700	1,278,740.64
Units redeemed during the year	-4,453.173300	-2,627,614.66
Net balance of subscriptions/redemptions	-2,290.661600	-1,348,874.02
Number of units outstanding at end of year	17,004.335200	

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA OBLIG MONDE GC unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA OBLIG MONDE GD unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA OBLIG MONDE NC unit Total fees earned Subscription fees paid Redemption fees paid	

3.7. MANAGEMENT FEES

	29/02/2024
GROUPAMA OBLIG MONDE GC unit Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 47,265.87 0.12
GROUPAMA OBLIG MONDE GD unit Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 7,942.86 0.12
GROUPAMA OBLIG MONDE NC unit Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 64,653.74 0.60

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the UCI:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/02/2024
Securities purchased under resale agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	29/02/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

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

	ISIN code	Name	29/02/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

03.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation table for the portion of distributable amounts related to income

	29/02/2024	28/02/2023
Amounts remaining to be allocated		
Retained earnings	2.61	3.11
Income	891,647.94	861,426.88
Interim dividends paid over the financial year		
Total	891,650.55	861,429.99

	29/02/2024	28/02/2023
GROUPAMA OBLIG MONDE GC unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	652,859.05	624,879.01
Total	652,859.05	624,879.01

	29/02/2024	28/02/2023
GROUPAMA OBLIG MONDE GD unit		
Allocation		
Distribution	109,339.06	108,203.24
Retained earnings for the year	3.46	2.79
Accumulation		
Total	109,342.52	108,206.03
Information on units eligible for distribution		
Number of units	705.7320	754.6080
Unit distribution	154.93	143.39
Tax credit		
Tax credit on distribution of profits		

	29/02/2024	28/02/2023
GROUPAMA OBLIG MONDE NC unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	129,448.98	128,344.95
Total	129,448.98	128,344.95

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

	29/02/2024	28/02/2023
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses		32,571.21
Net capital gains and losses for the year	-772,213.35	-1,340,686.78
Interim dividends on net capital gains and losses for the year		
Total	-772,213.35	-1,308,115.57

	29/02/2024	28/02/2023
GROUPAMA OBLIG MONDE GC unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-536,292.95	-913,360.73
Total	-536,292.95	-913,360.73

	29/02/2024	28/02/2023
GROUPAMA OBLIG MONDE GD unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-90,263.37	-125,910.86
Total	-90,263.37	-125,910.86

	29/02/2024	28/02/2023
GROUPAMA OBLIG MONDE NC unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-145,657.03	-268,843.98
Total	-145,657.03	-268,843.98

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

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
Global net assets in EUR	384,080,404.25	382,992,155.91	70,456,276.72	56,408,640.09	54,091,814.15
GROUPAMA OBLIG MONDE GC unit in EUR					
Net assets	362,242,202.63	361,923,794.03	47,766,421.69	38,448,203.02	37,604,817.88
Number of securities	847,579.492800	847,264.917200	115,097.945600	102,395.256600	97,434.565000
Net asset value per unit	427.38	427.16	415.00	375.48	385.94
Net capital gain/loss accumulated per unit	0.03	0.10	1.80	-8.91	-5.50
Net income accumulated per unit	9.04	8.27	6.63	6.10	6.70
GROUPAMA OBLIG MONDE GD unit in EUR					
Net assets	2,073,237.54	3,498,417.89	8,653,910.49	6,660,579.48	6,299,897.35
Number of securities	194.5000	335.5150	871.2400	754.6080	705.7320
Net asset value per unit	10,659.31	10,427.00	9,932.86	8,826.54	8,926.75
Undistributed net capital gain/loss per unit	0.92		43.16		
Net capital gain/loss accumulated per unit		3.59		-166.85	-127.90
Net income distributed per unit	228.83	206.46	162.18	143.39	154.93
Unit tax credit					
GROUPAMA OBLIG MONDE NC unit in EUR					
Net assets	19,764,964.08	17,569,943.99	14,035,944.54	11,299,857.59	10,187,098.92
Number of securities	29,227.614400	26,119.308700	21,581.011700	19,294.996800	17,004.335200
Net asset value per unit	676.24	672.68	650.38	585.63	599.08
Net capital gain/loss accumulated per unit	0.05	0.17	2.82	-13.93	-8.56

Net income accumulated per unit	11.18	9.83	7.18	6.65	7.61
---------------------------------	-------	------	------	------	------

03.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Undertakings for collective investment				
General UCITS and AIFs for non-professionals and equivalents from other countries				
LUXEMBOURG				
G FUND - GLOBAL BONDS OD EUR	EUR	62,178.884	53,846,913.54	99.55
TOTAL LUXEMBOURG			53,846,913.54	99.55
TOTAL General UCITS and AIFs for non-professionals and equivalents from other countries			53,846,913.54	99.55
TOTAL Undertakings for collective investment			53,846,913.54	99.55
Receivables			23,515.30	0.04
Liabilities			-54,572.25	-0.10
Financial statements			275,957.56	0.51
Net assets			54,091,814.15	100.00

GROUPAMA OBLIG MONDE GD unit	EUR	705.7320	8,926.75	
GROUPAMA OBLIG MONDE NC unit	EUR	17,004.335200	599.08	
GROUPAMA OBLIG MONDE GC unit	EUR	97,434.565000	385.94	

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: GROUPAMA OBLIG MONDE GD unit

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	790.42	EUR	1.12	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax	108,548.639	EUR	153.81	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	109,339.059	EUR	154.93	EUR

6. ANNEX(ES)

GROUPAMA OBLIG MONDE - GC

PURPOSE

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

PRODUCT

Product name	GROUPAMA OBLIG MONDE - GC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010295980	Document production date	30 Dec. 2022
Currency	EUR (€)		

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

WHAT IS THIS PRODUCT?

PURPOSE

The product is a French UCITS mutual fund, classified in the category of bonds and other international debt securities. This product is a feeder to G FUND - GLOBAL BONDS - OD. It will be permanently invested in its master and in liquidity on an ancillary basis. Its management objective is the same as that of its master. Its performance may be lower than that of its master given its own management costs.

Summary of the management objective of the master fund:

The product's objective is to seek to outperform the Bloomberg Capital Global Aggregate index, hedged in euro, over the recommended investment horizon through active discretionary management.

Summary of the master fund's investment policy:

The product is a UCITS sub-fund governed by Luxembourg law.

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

The product portfolio is mainly composed of fixed income instruments, from all geographical areas.

The sensitivity range for the product is between 0 and 10.

At least 50% of the product's net assets are exposed to fixed income instruments.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is authorised.

Income policy: Accumulation

SUBSCRIBERS: Dedicated to the GROUPAMA Group

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

Risk indicator:



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

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

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

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stress scenario	What you might get back after costs	€7,497.78	€7,971.86
	Average return each year	-25.02%	-7.28%
Unfavourable scenario	What you might get back after costs	€9,391.94	€9,240.29
	Average return each year	-6.08%	-2.60%
Moderate scenario	What you might get back after costs	€9,850.75	€10,375
	Average return each year	-1.49%	1.23%
Favourable scenario	What you might get back after costs	€10,520.32	€11,164.94
	Average return each year	5.20%	3.74%

This table shows the sums you could obtain over a period of more than 3 years according to different scenarios, assuming you invest €10,000. The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The stress scenario shows what you might get back in extreme market conditions. The figures shown include all the costs of the product itself, and also include any maximum charges your distributor may levy. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

The unfavourable scenario is produced for an investment between 2020 and 2022.

The favourable scenario is produced for an investment between 2013 and 2016.

The moderate scenario is produced for an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are held in segregated accounts with the custodian, they will not be affected in the event of the Management Company experiencing difficulties. However, in the case of default by the custodian, investors could lose all or part of their investment in the UCI.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

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

COSTS OVER TIME

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

This table shows the extent to which costs reduce your annual return over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€305.63	€124.39
Annual reduction in yield (RIY)	3.06%	1.27%

COMPOSITION OF COSTS

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

			If you exit after 1 year	
One-off costs	Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other recurring costs	0.32% of the value of your investment per year.	€31.5	The impact of the costs we levy each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0	The impact of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the volume of transactions carried out on the product.
Incidental costs	Performance fee	There is no performance fee for this product.	€0	The estimate shown is based on the average fees received over the last 5 years.

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

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

Recommended holding period	More than 3 years
----------------------------	-------------------

HOW CAN I COMPLAIN ?

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

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

OTHER RELEVANT INFORMATION

The latest key information document and annual report are available on the website <https://produits.groupama-am.com/fre/FR0010295980/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Information on past performance updated at the close of every accounting period and monthly performance scenarios are available on the website <https://produits.groupama-am.com/fre/FR0010295980/publication>.

GROUPAMA OBLIG MONDE - GD

PURPOSE

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

PRODUCT

Product name	GROUPAMA OBLIG MONDE - GD	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010892661	Document production date	30 Dec. 2022
Currency	EUR (€)		

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

WHAT IS THIS PRODUCT?

PURPOSE

The product is a French UCITS mutual fund, classified in the category of bonds and other international debt securities.

This product is a feeder to G FUND - GLOBAL BONDS - OD. It will be permanently invested in its master and in liquidity on an ancillary basis. Its management objective is the same as that of its master. Its performance may be lower than that of its master given its own management costs.

Summary of the management objective of the master fund:

The product's objective is to seek to outperform the Bloomberg Capital Global Aggregate index, hedged in euro, over the recommended investment horizon through active discretionary management.

Summary of the master fund's investment policy:

The product is a UCITS sub-fund governed by Luxembourg law.

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

The product portfolio is mainly composed of rate instruments, from all geographical areas.

The sensitivity range for the product is between 0 and 10.

At least 50% of the product's net assets are exposed to rate instruments.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is authorised.

Income policy: Distribution

SUBSCRIBERS: Dedicated to the GROUPAMA Group

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

Risk indicator:



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

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

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

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stress scenario	What you might get back after costs	€7,373.07	€7,846.7
	Average return each year	-26.27%	-7.77%
Unfavourable scenario	What you might get back after costs	€9,274.25	€9,115.25
	Average return each year	-7.26%	-3.04%
Moderate scenario	What you might get back after costs	€9,768.8	€10,315.17
	Average return each year	-2.31%	1.04%
Favourable scenario	What you might get back after costs	€10,416.05	€11,255.91
	Average return each year	4.16%	4.02%

This table shows the sums you could obtain over a period of more than 3 years according to different scenarios, assuming you invest €10,000. The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The stress scenario shows what you might get back in extreme market conditions. The figures shown include all the costs of the product itself, and also include any maximum charges your distributor may levy. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

The unfavourable scenario is produced for an investment between 2020 and 2022.

The favourable scenario is produced for an investment between 2013 and 2016.

The moderate scenario is produced for an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are held in segregated accounts with the custodian, they will not be affected in the event of the Management Company experiencing difficulties. However, in the event of default by the custodian, investors could lose all or part of their investment in the UCI.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

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

COSTS OVER TIME

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

This table shows the extent to which costs reduce your annual return over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€430.24	€165.84
Annual reduction in yield (RIY)	4.32%	1.71%

COMPOSITION OF COSTS

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

			If you exit after 1 year	
One-off costs	Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other recurring costs	0.32% of the value of your investment per year.	€31.5	The impact of the costs we levy each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0	The impact of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the volume of transactions carried out on the product.
Incidental costs	Performance fee	There is no performance fee for this product.	€0	The estimate shown is based on the average fees received over the last 5 years.

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

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

Recommended holding period	More than 3 years
----------------------------	-------------------

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The latest key information document and annual report are available on the website <https://produits.groupama-am.com/fre/FR0010892661/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Information on past performance updated at the close of every accounting period and monthly performance scenarios are available on the website <https://produits.groupama-am.com/fre/FR0010892661/publication>.

GROUPAMA OBLIG MONDE - NC

PURPOSE

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

PRODUCT

Product name	GROUPAMA OBLIG MONDE - NC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010290585	Document production date	30 Dec. 2022
Currency	EUR (€)		

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

WHAT IS THIS PRODUCT?

PURPOSE

The product is a French UCITS mutual fund, classified in the category of bonds and other international debt securities.

This product is a feeder to G FUND - GLOBAL BONDS - OD. It will be permanently invested in its master and in liquidity on an ancillary basis. Its management objective is the same as that of its master. Its performance may be lower than that of its master given its own management costs.

Summary of the management objective of the master fund:

The product's objective is to seek to outperform the Bloomberg Capital Global Aggregate index, hedged in euro, over the recommended investment horizon through active discretionary management.

Summary of the master fund's investment policy:

The product is a UCITS sub-fund governed by Luxembourg law.

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

The product portfolio is mainly composed of rate instruments, from all geographical areas.

The sensitivity range for the product is between 0 and 10.

At least 50% of the product's net assets are exposed to rate instruments.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

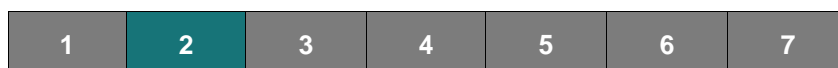
The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is authorised.

Income policy: Accumulation

SUBSCRIBERS: All subscribers

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

Risk indicator:



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

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

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

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stress scenario	What you might get back after costs	€7,497.45	€7,971.26
	Average return each year	-25.03%	-7.28%
Unfavourable scenario	What you might get back after costs	€9,352.81	€9,187.27
	Average return each year	-6.47%	-2.79%
Moderate scenario	What you might get back after costs	€9,837.76	€10,275.14
	Average return each year	-1.62%	0.91%
Favourable scenario	What you might get back after costs	€10,468.7	€11,132.36
	Average return each year	4.69%	3.64%

This table shows the sums you could obtain over a period of more than 3 years according to different scenarios, assuming you invest €10,000. The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The stress scenario shows what you might get back in extreme market conditions. The figures shown include all the costs of the product itself, and also include any maximum charges your distributor may levy. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

The unfavourable scenario is produced for an investment between 2020 and 2022.

The favourable scenario is produced for an investment between 2013 and 2016.

The moderate scenario is produced for an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are held in segregated accounts with the custodian, they will not be affected in the event of the Management Company experiencing difficulties. However, in the event of default by the custodian, investors could lose all or part of their investment in the UCI.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

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

COSTS OVER TIME

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

This table shows the extent to which costs reduce your annual return over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€352.31	€173.88
Annual reduction in yield (RIY)	3.55%	1.75%

COMPOSITION OF COSTS

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

			If you exit after 1 year	
One-off costs	Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other recurring costs	0.80% of the value of your investment per year.	€79.5	The impact of the costs we levy each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0	The impact of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the volume of transactions carried out on the product.
Incidental costs	Performance fee	There is no performance fee for this product.	€0	The estimate shown is based on the average fees received over the last 5 years.

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

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

Recommended holding period	More than 3 years
----------------------------	-------------------

HOW CAN I COMPLAIN ?

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

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

OTHER RELEVANT INFORMATION

The latest key information document and annual report are available on the website <https://produits.groupama-am.com/fre/FR0010290585/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Information on past performance updated at the close of every accounting period and monthly performance scenarios are available on the website <https://produits.groupama-am.com/fre/FR0010290585/publication>.

GROUPAMA OBLIG MONDE - R

PURPOSE

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

PRODUCT

Product name	GROUPAMA OBLIG MONDE - R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013319811	Document production date	30 Dec. 2022
Currency	EUR (€)		

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

WHAT IS THIS PRODUCT?

PURPOSE

The product is a French UCITS mutual fund, classified in the category of bonds and other international debt securities.

This product is a feeder to G FUND - GLOBAL BONDS - OD. It will be permanently invested in its master and in liquidity on an ancillary basis. Its management objective is the same as that of its master. Its performance may be lower than that of its master given its own management costs.

Summary of the management objective of the master fund:

The product's objective is to seek to outperform the Bloomberg Capital Global Aggregate index, hedged in euro, over the recommended investment horizon through active discretionary management.

Summary of the master fund's investment policy:

The product is a UCITS sub-fund governed by Luxembourg law.

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

The product portfolio is mainly composed of rate instruments, from all geographical areas.

The sensitivity range for the product is between 0 and 10.

At least 50% of the product's net assets are exposed to rate instruments.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is authorised.

Income policy: Accumulation

SUBSCRIBERS: Distributors

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

Risk indicator:



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

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

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

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stress scenario	What you might get back after costs	€7,442.72	€7,927.95
	Average return each year	-25.57%	-7.45%
Unfavourable scenario	What you might get back after costs	€9,338.22	€9,174.15
	Average return each year	-6.62%	-2.83%
Moderate scenario	What you might get back after costs	€9,793.05	€10,246.07
	Average return each year	-2.07%	0.81%
Favourable scenario	What you might get back after costs	€10,459.27	€10,943.14
	Average return each year	4.59%	3.05%

This table shows the sums you could obtain over a period of more than 3 years according to different scenarios, assuming you invest €10,000. The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The stress scenario shows what you might get back in extreme market conditions. The figures shown include all the costs of the product itself, and also include any maximum charges your distributor may levy. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

The unfavourable scenario is produced for an investment between 2020 and 2022.

The favourable scenario is produced for an investment between 2013 and 2016.

The moderate scenario is produced for an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are held in segregated accounts with the custodian, they will not be affected in the event of the Management Company experiencing difficulties. However, in the event of default by the custodian, investors could lose all or part of their investment in the UCI.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

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

COSTS OVER TIME

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

This table shows the extent to which costs reduce your annual return over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€387.3	€192.9
Annual reduction in yield (RIY)	3.90%	1.94%

COMPOSITION OF COSTS

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

			If you exit after 1 year	
One-off costs	Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300	We do not charge an entry fee for this product, but the person selling you the product may do so.
	Exit costs	0.00% of your investment before it is paid out to you.	€0	We do not charge an exit fee for this product.
Ongoing costs	Other recurring costs	0.90% of the value of your investment per year.	€90	The impact of the costs we levy each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0	The impact of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the volume of transactions carried out on the product.
Incidental costs	Performance fee	There is no performance fee for this product.	€0	The estimate shown is based on the average fees received over the last 5 years.

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

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

Recommended holding period	More than 3 years
----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The latest key information document and annual report are available on the website <https://produits.groupama-am.com/fre/FR0013319811/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Information on past performance updated at the close of every accounting period and monthly performance scenarios are available on the website <https://produits.groupama-am.com/fre/FR0013319811/publication>

Product name:

GROUPAMA OBLIG
MONDE - GD

Legal entity identifier: 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: _

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.5% of sustainable investments:

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

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

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

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

with a social objective

It made sustainable investments with a social objective: 30.78%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

How did the sustainability indicators perform?

Financial year	ESG indicators	UCI	UCI	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
02/2023 - 02/2024	Board with a majority of independent members (%)	87.1	42.53	48.94	98.14
02/2023 - 02/2024	Human rights policy (%)	41.81	42.53	90.85	98.14
02/2023 - 02/2024	ESG rating	80.66	95.86	60	100
02/2022 - 02/2023	Board with a majority of independent members (%)	82.13	44.16	48.57	98.79
02/2022 - 02/2023	Human rights policy (%)	42.87	44.16	88.84	98.79
02/2022 - 02/2023	ESG rating	81.54	95.41	60	100

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

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

Our approach to sustainable investment is based on:

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

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

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

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

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

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

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

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

- The transparency requirements of the Green Bonds Principles, Social Bonds Principles and Sustainable Bonds Principles.
- For green bonds, the nomenclature of activities eligible under the Greenfin Label.

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

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

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

Proportion of sustainability-related investments	26.84%
---	---------------

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

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

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

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

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

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

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

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

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

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

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

PAI 10. Share of investments in companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies without compliance processes and mechanisms in place to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
8.18	0.05



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

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

Indicators applicable to investments in sovereign or supranational issuers

Indicator of adverse impacts on sustainability	Indicator of adverse impacts on sustainability	Measuring element	Impacts [year n]	Impacts [year n-1]	Explanation	Planned measures taken and targets set for the following reference period
Greenhouse gas emissions	1.GHG emissions	Level 1 GHG emissions	23,883.29	22,711.42		
		Level 2 GHG emissions	2,625.82	2,649.72		
		Level 3 GHG emissions	248,868.12	245,355.65		
		Total GHG emissions	265,951.57	261,203.78		
	2. Carbon footprint	Carbon footprint	1,143.47	1,115.21		
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,212.78	1,222.84		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.51	4.65		
5. Share of consumption and production of non-renewable energy	Share of consumption and energy production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources	28.45	28.5			
6. Energy consumption intensity by sector with high climate impact	Energy consumption in GWh per million euros of turnover of investee companies, by sector with high climate impact	0.136	0.138			

Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	0.418	0.425		
Water	8.Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average	135.85	139.22		
Waste	9.Ratio of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	9,120.81	9,279.79		
Social and personnel-related issues	10.Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	8.18	8.34		
	11.Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or remedying such violations	0.0481	0.0488		
	12.Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	4.02	4.04		
	13.Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	16.06	16.09		
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons	0	0		
Environment	15.GHG intensity	GHG intensity of investment countries	N/A	N/A		
Social	16.Investment countries with violations of social standards	Number of investment countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national legislation.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	2.12

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

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3.Number of days lost due to injury, accident, death or illness	29.19



What were the top investments of this financial product?

The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e.: 01/03/2023 to 29/02/2024

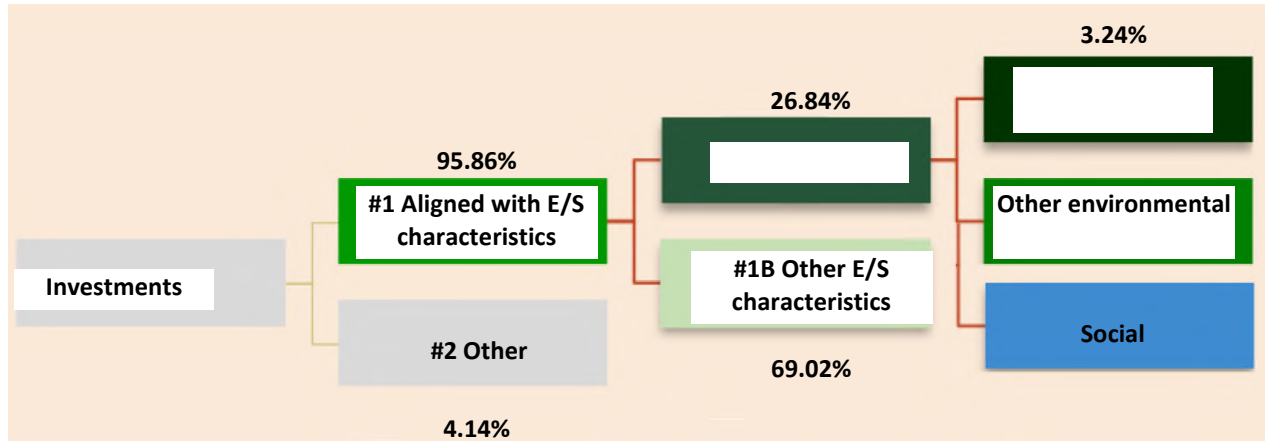
Largest investments	Sector	% Assets	Country
EU 3 1/4 07/04/34 - 04/07/34	SUPRANATIONAL	6.47%	Belgium
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	3.19%	France
JGB 0.005 06/01/24 - 01/06/24	TREASURIES	1.83%	Japan
T 6 1/2 11/15/26 - 15/11/26	TREASURIES	1.76%	USA
GROUPAMA ENTREPRISES - IC	UCI	1.70%	France
OBL 0 10/10/25 - 10/10/25	TREASURIES	1.62%	Germany
G FUND - ALPHA FIXED INCOME PLUS - IC	UCI	1.19%	France
SMGB 6 1/2 01/19/27 - 19/01/27	SOVEREIGN	1.15%	San Marino
DBR 0 02/15/30 - 15/02/30	TREASURIES	1.14%	Germany
JGB 0.1 12/20/26 - 20/12/26	TREASURIES	1.00%	Japan
T 5 05/15/37 - 15/05/37	TREASURIES	0.97%	USA
UKT 2 3/4 09/07/24 - 07/09/24	TREASURIES	0.96%	United Kingdom
T 0 3/8 09/30/27 - 30/09/27	TREASURIES	0.95%	USA
JGB 1.8 03/20/43 - 20/03/43	TREASURIES	0.90%	Japan
T 0 5/8 08/15/30 - 15/08/30	TREASURIES	0.86%	USA



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

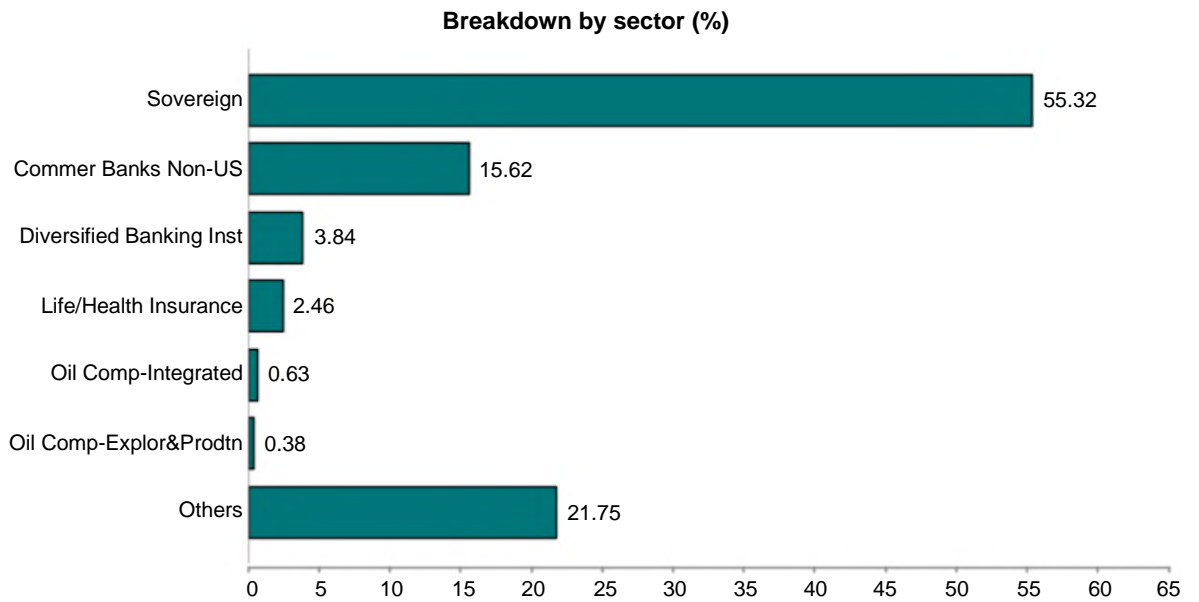
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

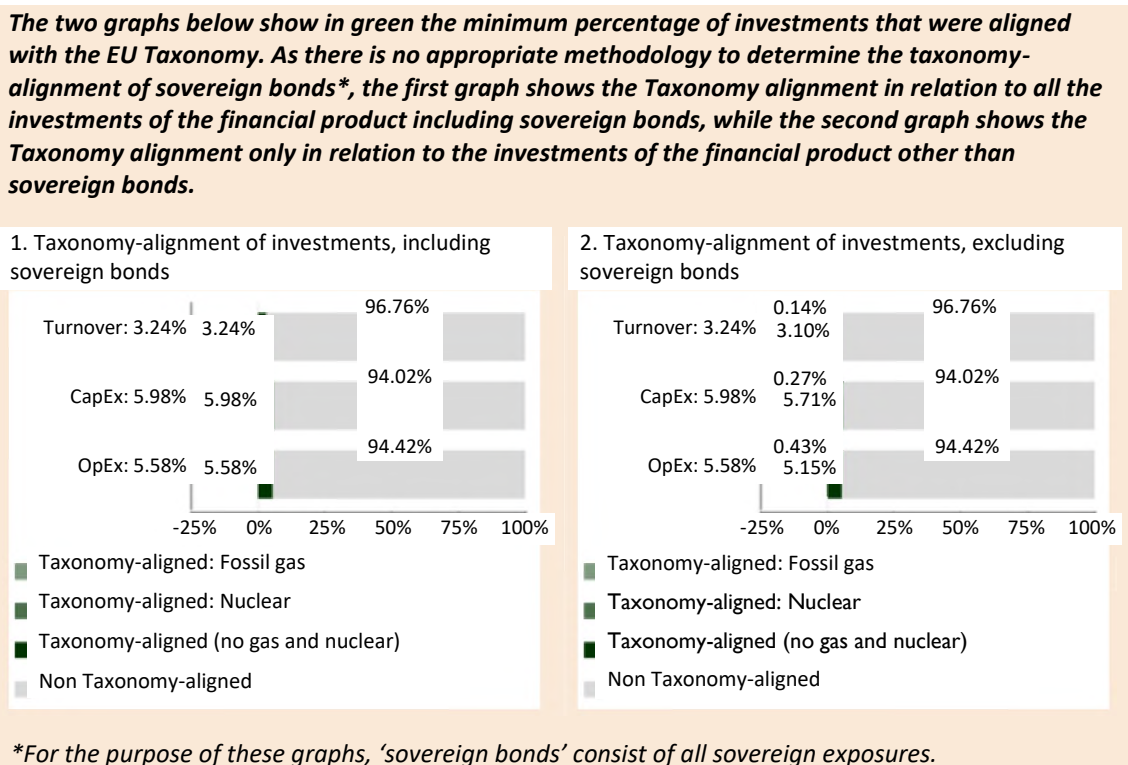


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In nuclear energy In fossil gas
- No

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



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

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

The fund promotes environmental and social characteristics and makes 26.84% sustainable investments. However, the fund does not make sustainable investments with an environmental objective in line with the EU Taxonomy. Nor does it make investments in transitional or enabling activities.

Share of sustainable investments made in transitional and enabling activities	1.86%
--	--------------

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

Period	Percentage of investments aligned with the EU Taxonomy
2024	3.24%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	23.6%
--	-------



What was the share of socially sustainable investments?

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



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

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



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

The G Fund global bond portfolio meets all the ESG targets set for the end of February 2024. The overall ESG score for the portfolio was around 78/100 on average over the year, compared with a universe of 50. The portfolio’s ESG coverage rate is around 96%. The portfolio is not invested in major ESG risks and is not invested in the five quintiles. The two impact indicators (independence of the board and human rights policy) were respected throughout the year, both in terms of the level in relation to the universe and the coverage of the portfolio. The fund also applies exclusions to sectors deemed incompatible with Groupama AM’s ESG policy (exclusion of coal, non-conventional fossil fuels and controversial weapons).



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

Not applicable



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

Not applicable



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

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

Reference benchmarks are indexes to measure whether the financial product attains the objective

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable