



30/09/2025

A French investment fund

**GROUPAMA GLOBAL
INFLATION LINKED**

SEMI-ANNUAL REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

| Asset reporting items | Amount at period-end (*) |
|--|--------------------------|
| a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code | 40,420,535.57 |
| b) Banking assets | 156,282.48 |
| c) Other assets held by the Fund | 640,751.68 |
| d) Total assets held by the Fund (lines a+b+c) | 41,217,569.73 |
| e) Liabilities | -539,485.32 |
| f) Net asset value (lines d+e = net assets of the Fund) | 40,678,084.41 |

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

| Unit | Unit type | Unit net assets | Number of units in issue | Net asset value per unit |
|---|--------------------------------------|-----------------|--------------------------|--------------------------|
| GROUPAMA GLOBAL INFLATION LINKED - GA in EUR | Accumulation / Distribution / Retail | 33,192,855.55 | 2,875.551 | 11,543.12 |
| GROUPAMA GLOBAL INFLATION LINKED - IC in EUR | Accumulation | 112,840.35 | 781.364 | 144.41 |
| GROUPAMA GLOBAL INFLATION LINKED - NC in EUR | Accumulation | 2,572,568.28 | 3,970.643 | 647.89 |
| GROUPAMA GLOBAL INFLATION LINKED - OSA in EUR | Accumulation / Distribution / Retail | 1,012.32 | 1.059 | 955.92 |
| GROUPAMA GLOBAL INFLATION LINKED - RC in EUR | Accumulation | 825.54 | 2.003 | 412.15 |
| GROUPAMA GLOBAL INFLATION LINKED - ZA in EUR | Accumulation / Distribution / Retail | 65,037.70 | 47.8000 | 1,360.62 |
| GROUPAMA GLOBAL INFLATION LINKED - ZC in EUR | Accumulation | 4,732,944.67 | 4,845.5091 | 976.76 |

SECURITIES PORTFOLIO COMPONENTS

| Securities portfolio components | Percentage of net assets(*) | Percentage of total assets (**) |
|---|-----------------------------|---------------------------------|
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area. | 24.40 | 24.08 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities | 74.96 | 73.98 |
| D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code | | |
| E) Other assets | | |

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

| Securities | Currency | Amount (EUR) | Percentage of net assets(*) | Percentage of total assets (**) |
|--------------------|----------|----------------------|-----------------------------|---------------------------------|
| US Dollar | USD | 18,449,079.60 | 45.35 | 44.76 |
| Pound Sterling | GBP | 9,979,577.04 | 24.53 | 24.21 |
| Euro | EUR | 9,564,810.57 | 23.51 | 23.21 |
| Japanese Yen | JPY | 829,745.69 | 2.04 | 2.01 |
| Canadian Dollar | CAD | 678,186.33 | 1.67 | 1.65 |
| Australian Dollar | AUD | 386,682.00 | 0.95 | 0.94 |
| Swedish Krona | SEK | 264,211.14 | 0.65 | 0.64 |
| New Zealand Dollar | NZD | 170,767.22 | 0.42 | 0.41 |
| Danish Krone | DKK | 97,475.98 | 0.24 | 0.24 |
| TOTAL | | 40,420,535.57 | 99.37 | 98.07 |

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

| Country | Percentage of net assets(*) | Percentage of total assets (**) |
|----------------|-----------------------------|---------------------------------|
| UNITED STATES | 45.35 | 44.76 |
| UNITED KINGDOM | 24.53 | 24.21 |
| FRANCE | 12.54 | 12.38 |
| ITALY | 8.30 | 8.20 |
| JAPAN | 2.04 | 2.01 |
| GERMANY | 2.00 | 1.98 |
| CANADA | 1.67 | 1.65 |
| AUSTRALIA | 0.95 | 0.94 |
| SPAIN | 0.66 | 0.66 |
| SWEDEN | 0.65 | 0.64 |
| NEW ZEALAND | 0.42 | 0.41 |
| DENMARK | 0.24 | 0.24 |
| TOTAL | 99.37 | 98.07 |

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

| Asset type | Percentage of net assets(*) | Percentage of total assets (**) |
|---|-----------------------------|---------------------------------|
| UCITS and equivalents from other EU member states | | |
| Other UCI and investment funds | | |
| AIF and equivalents from other EU member states | | |
| Other | | |
| TOTAL | | |

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

| Securities portfolio components | Movements (amount) | |
|---|--------------------|---------------|
| | Purchases | Sales |
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area. | 25,245,482.54 | 25,386,912.77 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities | 3,361,523.98 | 3,598,958.36 |
| D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code | | |
| E) Other assets | 859,443.32 | 859,784.32 |

DISTRIBUTIONS DURING THE PERIOD

| | Unit | Net amount per unit EUR | Tax credit EUR | Gross amount per unit EUR |
|--------------------------|--|-------------------------|----------------|---------------------------|
| Dividends paid | | | | |
| 17/07/2025 | GROUPAMA GLOBAL INFLATION LINKED - GA | 139.74 | | 139.74 |
| 17/07/2025 | GROUPAMA GLOBAL INFLATION LINKED - OSA | 8.79 | | 8.79 |
| 17/07/2025 | GROUPAMA GLOBAL INFLATION LINKED - ZA | 10.98 | | 10.98 |
| Dividends payable | | | | |
| | GROUPAMA GLOBAL INFLATION LINKED - GA | | | |
| | GROUPAMA GLOBAL INFLATION LINKED - OSA | | | |
| | GROUPAMA GLOBAL INFLATION LINKED - ZA | | | |

ADDITIONAL INFORMATION

Depository institution: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

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

INFORMATION REGARDING VARIABLE MANAGEMENT FEES

| | 30/09/2025 |
|--|------------|
| GROUPAMA GLOBAL INFLATION LINKED - GA Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |
| GROUPAMA GLOBAL INFLATION LINKED - IC Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |
| GROUPAMA GLOBAL INFLATION LINKED - NC Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |
| GROUPAMA GLOBAL INFLATION LINKED - OSA Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |
| GROUPAMA GLOBAL INFLATION LINKED - RC Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |
| GROUPAMA GLOBAL INFLATION LINKED - ZA Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |
| GROUPAMA GLOBAL INFLATION LINKED - ZC Unit | |
| Provision for variable management fees | |
| Percentage of provision for variable management fees | 0.00 |
| Variable management fees retained | |
| Percentage of variable management fees retained | 0.00 |

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

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

| Description of securities by business sector (*) | Currency | Quantity or Nominal | Current value | % Net Assets |
|---|----------|---------------------|----------------------|--------------|
| BONDS AND EQUIVALENT SECURITIES | | | 40,420,535.57 | 99.37 |
| Bonds and similar financial instruments traded on a regulated or equivalent market | | | 40,420,535.57 | 99.37 |
| Public Services | | | 39,266,021.78 | 96.53 |
| ALLEM 0.1% 15-04-46 IND | EUR | 213,499.76 | 218,927.38 | 0.54 |
| ANGLETERRE 4.125% I 22/07/30 | GBP | 65,699.49 | 258,443.66 | 0.64 |
| AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32 | AUD | 217,000 | 132,316.41 | 0.33 |
| AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30 | AUD | 206,000 | 181,614.11 | 0.45 |
| AUSTRALIE GOVERNMENT BOND 1.0% 21-02-50 | AUD | 145,000 | 72,751.48 | 0.18 |
| DENMARK IL GOVERNMENT BOND 0.1% 15-11-30 | DKK | 350,000 | 55,225.18 | 0.14 |
| DENMARK IL GOVERNMENT BOND 0.1% 15-11-34 | DKK | 291,186 | 42,250.80 | 0.10 |
| DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33 | EUR | 205,618 | 240,827.06 | 0.59 |
| DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30 | EUR | 274,484 | 354,842.57 | 0.87 |
| ETAT 3.15% 10/02 | EUR | 601,530 | 1,085,350.39 | 2.68 |
| FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36 | EUR | 297,400 | 289,277.38 | 0.71 |
| FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36 | EUR | 283,200 | 304,078.52 | 0.75 |
| FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29 | EUR | 444,600 | 536,707.08 | 1.32 |
| FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32 | EUR | 171,700 | 182,908.12 | 0.45 |
| FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31 | EUR | 398,700 | 462,824.13 | 1.14 |
| FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47 | EUR | 262,000 | 221,399.27 | 0.54 |
| FRANCE GOVERNMENT BOND OAT 0.1% 25-07-53 | EUR | 150,000 | 105,853.16 | 0.26 |
| FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30 | EUR | 373,624 | 477,592.61 | 1.17 |
| FRANCE GOVERNMENT BOND OAT 1.8% 25-07-40 | EUR | 252,300 | 370,280.27 | 0.91 |
| FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27 | EUR | 470,300 | 664,583.97 | 1.63 |
| FRANCE GOVERNMENT BOND OAT 3.4% 25-07-29 | EUR | 181,900 | 300,251.94 | 0.74 |
| FRTR 0.1 03/01/28 | EUR | 85,624 | 100,933.64 | 0.25 |
| ITALIE 1.25% 15/09/32 IND | EUR | 273,000 | 350,121.24 | 0.86 |
| ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33 | EUR | 281,000 | 302,517.53 | 0.74 |
| ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51 | EUR | 197,000 | 143,901.96 | 0.35 |
| ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30 | EUR | 483,000 | 584,469.90 | 1.44 |
| ITALY BUONI POLIENNALI DEL TESORO 1.8% 15-05-36 | EUR | 61,000 | 63,397.40 | 0.16 |
| ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39 | EUR | 524,000 | 578,960.77 | 1.42 |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56 | EUR | 48,000 | 48,986.52 | 0.12 |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41 | EUR | 233,000 | 346,465.71 | 0.85 |
| ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26 | EUR | 686,000 | 959,144.71 | 2.36 |
| JAPAN GOVT CPI LINKED 0.005% 10-03-31 | JPY | 20,500,000 | 137,267.90 | 0.34 |
| JAPAN GOVT CPI LINKED 0.005% 10-03-32 | JPY | 2,800,000 | 18,311.88 | 0.05 |
| JAPAN GOVT CPI LINKED 0.005% 10-03-33 | JPY | 37,600,000 | 235,117.07 | 0.58 |
| JAPAN GOVT CPI LINKED 0.1% 10-03-28 | JPY | 37,400,000 | 247,941.89 | 0.61 |
| JAPAN GOVT CPI LINKED 0.1% 10-03-29 | JPY | 28,900,000 | 191,106.95 | 0.47 |
| NOUVELLEZELANDE 2.5% 20-09-35 | NZD | 110,000 | 73,419.99 | 0.18 |
| NOUVELLEZELANDE 2.5% 20-09-40 | NZD | 75,000 | 47,164.83 | 0.12 |
| NOUVELLEZELANDE 3.0% 20-09-30 | NZD | 70,000 | 50,182.40 | 0.12 |
| ROYAUME-UNI 1.125%07-221137 INDX | GBP | 185,000 | 393,695.76 | 0.97 |
| ROYAUME-UNI 1.25%05-221155 INDX | GBP | 128,900 | 238,730.57 | 0.59 |
| SPAIN IL BOND 1.15% 30-11-36 | EUR | 157,000 | 158,178.92 | 0.39 |

Balance sheet items

| Description of securities by business sector (*) | Currency | Quantity or Nominal | Current value | % Net Assets |
|--|----------|---------------------|---------------|--------------|
| SPAIN IL BOND 2.05% 30-11-39 | EUR | 98,000 | 112,028.42 | 0.28 |
| TII 0 3/8 07/15/27 | USD | 601,800 | 672,523.35 | 1.65 |
| TSY IL GILT 0.125% 22-03-29 | GBP | 269,600 | 516,857.72 | 1.27 |
| TSY IL GILT 0.125% 22-03-58 | GBP | 200,000 | 184,477.94 | 0.45 |
| TSY IL GILT 0.25% 22-03-52 IND | GBP | 194,599.81 | 218,071.88 | 0.54 |
| TSY IL GILT 0.375% 22-03-62 | GBP | 195,600 | 207,553.60 | 0.51 |
| TSY IL GILT 0.5% 22-03-50 IND | GBP | 195,157.27 | 277,480.96 | 0.68 |
| TSY IL GILT 0.625% 22-11-42 | GBP | 167,615.19 | 286,515.73 | 0.70 |
| TSY IL GILT 0.75% 22-03-34 IND | GBP | 218,499.97 | 412,325.19 | 1.01 |
| TSY IL GILT 0.75% 22-11-47 IND | GBP | 189,700 | 310,309.28 | 0.76 |
| TSY IL GILT 1.25% 22-11-32 IND | GBP | 230,000 | 496,358.23 | 1.22 |
| TSY IL GILT 2.0% 26-01-35 IND | GBP | 138,899.24 | 379,870.78 | 0.93 |
| UK TSY (RPI INDEX) 0.125 18-41 10/08S | GBP | 286,100 | 348,095.14 | 0.86 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28 | GBP | 336,600 | 554,173.03 | 1.36 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31 | GBP | 220,000 | 332,099.69 | 0.82 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-48 | GBP | 204,380.38 | 209,776.35 | 0.52 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-39 | GBP | 265,000 | 322,697.86 | 0.79 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-44 | GBP | 150,000 | 194,453.61 | 0.48 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-46 | GBP | 260,799.65 | 301,078.88 | 0.74 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-51 | GBP | 244,199.21 | 220,800.44 | 0.54 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68 | GBP | 187,459.02 | 155,441.19 | 0.38 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-73 | GBP | 87,900 | 63,509.65 | 0.16 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-11-56 | GBP | 150,000 | 136,577.60 | 0.34 |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-11-65 | GBP | 130,000 | 105,629.09 | 0.26 |
| UNITED KINGDOM GILT INFLATION LINKED 0.625% 22-03-40 | GBP | 206,327.51 | 362,778.33 | 0.89 |
| UNITED KINGDOM GILT INFLATION LINKED 0.625% 22-03-45 | GBP | 242,000 | 227,121.12 | 0.56 |
| UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-11-33 | GBP | 327,400 | 390,613.32 | 0.96 |
| UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27 | GBP | 157,999.97 | 386,702.18 | 0.95 |
| UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-54 | GBP | 219,243 | 206,630.96 | 0.51 |
| UNITED STATES OF AMERICA 3.625% 15-04-28 | USD | 372,900 | 685,142.92 | 1.68 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30 | USD | 918,500 | 937,604.97 | 2.30 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31 | USD | 768,800 | 762,964.04 | 1.88 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32 | USD | 730,500 | 667,465.40 | 1.64 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51 | USD | 254,100 | 149,023.32 | 0.37 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52 | USD | 254,100 | 136,243.57 | 0.33 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27 | USD | 431,800 | 414,949.50 | 1.02 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30 | USD | 374,800 | 382,388.19 | 0.94 |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31 | USD | 493,700 | 473,185.32 | 1.16 |
| UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50 | USD | 237,000 | 150,092.35 | 0.37 |
| UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28 | USD | 386,500 | 426,352.96 | 1.05 |
| UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32 | USD | 683,200 | 612,989.52 | 1.51 |
| UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42 | USD | 265,600 | 256,861.55 | 0.63 |
| UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29 | USD | 565,300 | 612,177.10 | 1.50 |
| UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47 | USD | 266,600 | 224,787.58 | 0.55 |
| UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48 | USD | 190,700 | 159,694.59 | 0.39 |
| UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49 | USD | 233,800 | 188,986.55 | 0.46 |
| UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33 | USD | 966,800 | 867,238.45 | 2.13 |
| UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28 | USD | 650,000 | 601,573.06 | 1.48 |

Balance sheet items

| Description of securities by business sector (*) | Currency | Quantity or Nominal | Current value | % Net Assets |
|---|----------|---------------------|----------------------|--------------|
| UNITED STATES TREAS INFLATION BONDS 1.375% 15-02-44 | USD | 222,600 | 225,232.83 | 0.55 |
| UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33 | USD | 844,100 | 754,940.49 | 1.86 |
| UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53 | USD | 260,800 | 193,770.76 | 0.48 |
| UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34 | USD | 653,800 | 589,874.44 | 1.45 |
| UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34 | USD | 720,500 | 643,201.66 | 1.58 |
| UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35 | USD | 434,900 | 377,011.96 | 0.93 |
| UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35 | USD | 747,000 | 673,091.37 | 1.65 |
| UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-40 | USD | 92,500 | 119,015.95 | 0.29 |
| UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54 | USD | 187,600 | 155,775.00 | 0.38 |
| UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29 | USD | 602,400 | 558,067.51 | 1.37 |
| UNITED STATES TREAS INFLATION BONDS 2.375% 15-01-27 | USD | 458,500 | 639,565.20 | 1.57 |
| UNITED STATES TREAS INFLATION BONDS 2.375% 15-02-55 | USD | 152,200 | 130,022.82 | 0.32 |
| UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28 | USD | 1,100,000 | 1,039,420.03 | 2.56 |
| UNITED STATES TREAS INFLATION BONDS 3.375% 15-04-32 | USD | 435,300 | 765,510.42 | 1.88 |
| UNIT KING 0.125% 22-03-26 IND | GBP | 377,100 | 671,765.85 | 1.65 |
| UNIT KING 0.125% 22-11-36 IND | GBP | 265,099.2 | 396,825.13 | 0.98 |
| UNIT STAT 1.0% 15-02-46 IND | USD | 232,300 | 208,330.65 | 0.51 |
| UNIT STAT FIX 15-02-45 IND | USD | 228,500 | 199,337.01 | 0.49 |
| US TREASURY I 0,625% 15/02/2043 | USD | 237,100 | 215,814.98 | 0.53 |
| US TREASURY I 1,75% 15/01/2028 | USD | 302,100 | 404,610.20 | 0.99 |
| US TREASURY I 2,5% 15/01/2029 | USD | 443,900 | 597,251.05 | 1.47 |
| US TREASURY I 3,875% 15/04/2029 | USD | 310,400 | 576,990.98 | 1.42 |
| CANADA 1.5% 01/12/2044 INDEX | CAD | 96,000 | 82,855.70 | 0.20 |
| CANADA 4.25% 01/12/26 | CAD | 83,000 | 100,733.10 | 0.25 |
| CANADIAN GOVERNMENT REAL RETURN BOND 0.25% 01-12-54 | CAD | 49,000 | 24,197.62 | 0.06 |
| CANADIAN GOVERNMENT REAL RETURN BOND 0.5% 01-12-50 | CAD | 167,000 | 99,131.60 | 0.24 |
| CANADIAN GOVERNMENT REAL RETURN BOND 1.25% 01-12-47 | CAD | 191,000 | 145,491.23 | 0.37 |
| CANADIAN GOVERNMENT REAL RETURN BOND 3.0% 01-12-36 | CAD | 88,000 | 101,774.22 | 0.25 |
| CANADIAN GOVERNMENT REAL RETURN BOND 4.0% 01-12-31 | CAD | 94,000 | 124,002.86 | 0.30 |
| ROYAUME DE SUEDE 0.125% INDX 01/06/32 | SEK | 620,000 | 72,455.31 | 0.18 |
| SUEDE 3,50% 01/12/28 NR3104 | SEK | 500,000 | 82,274.86 | 0.20 |
| SWEDEN INFLATION LINKED BOND 0.125% 01-06-30 | SEK | 1,000,000 | 109,480.97 | 0.27 |
| Various client services | | | 212,116.32 | 0.52 |
| NETWORK RAIL INFRASTRUCTURE FINANCE 1.375% 22-11-37 IND | GBP | 100,000 | 212,116.32 | 0.52 |
| Total | | | 40,420,535.57 | 99.37 |

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

| Transaction type | Current value shown on balance sheet | | Exposure amount (*) | | | |
|--------------------|--------------------------------------|--------------------|---------------------------|----------------------|--------------------------------|-----------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| A/EUR/AUD/20251021 | | -1,861.72 | EUR | 370,399.20 | AUD | -372,260.92 |
| A/EUR/CAD/20251021 | 1,811.85 | | EUR | 674,635.88 | CAD | -672,824.03 |
| A/EUR/GBP/20251021 | 56,718.99 | | EUR | 10,162,126.87 | GBP | -10,105,407.88 |
| A/EUR/JPY/20251021 | | -3,908.40 | EUR | 831,682.47 | JPY | -835,590.87 |
| A/EUR/NZD/20251021 | 1,550.92 | | EUR | 164,626.63 | NZD | -163,075.71 |
| A/EUR/SEK/20251021 | 1,638.49 | | EUR | 255,009.23 | SEK | -253,370.74 |
| A/EUR/USD/20251016 | 491.62 | | EUR | 281,342.68 | USD | -280,851.06 |
| A/EUR/USD/20251021 | | -146,040.90 | EUR | 17,998,639.95 | USD | -18,144,680.85 |
| A/EUR/USD/20251021 | 52.33 | | EUR | 85,158.71 | USD | -85,106.38 |
| V/AUD/NZD/20251021 | 101.44 | | NZD | 620,251.00 | AUD | -620,149.56 |
| V/EUR/GBP/20251016 | | -1,876.66 | GBP | 240,604.95 | EUR | -242,481.61 |
| Total | 62,365.64 | -153,687.68 | | 31,684,477.57 | | -31,775,799.61 |

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

| Commitment type | Quantity or Nominal | Current value shown on balance sheet | | Exposure amount (*) |
|-----------------------------|---------------------|--------------------------------------|-------------|---------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - interest rates

| Commitment type | Quantity or Nominal | Current value shown on balance sheet | | Exposure amount (*) |
|-----------------------------|---------------------|--------------------------------------|-------------------|---------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| EURO BUND 1225 | 53 | 22,270.00 | | 6,814,210.00 |
| XEUR FGBX BUX 1225 | -19 | | -20,820.00 | -2,175,120.00 |
| Subtotal 1. | | 22,270.00 | -20,820.00 | 4,639,090.00 |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | 22,270.00 | -20,820.00 | 4,639,090.00 |

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - foreign exchange

| Commitment type | Quantity or Nominal | Current value shown on balance sheet | | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of Forward Financial Instruments- Credit risk

| Commitment type | Quantity or Nominal | Current value shown on balance sheet | | Exposure amount (*) |
|----------------------|---------------------|--------------------------------------|-------------|---------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - other exposures

| Commitment type | Quantity or Nominal | Current value shown on balance sheet | | Exposure amount (*) |
|-----------------------------|---------------------|--------------------------------------|--------------------|----------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| EU-HICP0.02244 11/25 | 3,000,000 | | -14,708.67 | 3,000,000.00 |
| SAP INFL 0.02476 | 3,080,000 | 213,749.94 | | 3,080,000.00 |
| SWAP INF 0.02 03/25 | 2,040,000 | | -5,696.52 | 2,040,000.00 |
| SWAP INF 0.0208 | 2,040,000 | 21,489.54 | | 2,040,000.00 |
| SWAP INFL 0.02185 | 3,836,000 | 73,338.22 | | 3,836,000.00 |
| SWAP INFL 0.0236 | 6,916,000 | | -290,959.37 | 6,916,000.00 |
| SWP INF GLODMAN SACH | 4,000,000 | 4,378.28 | | 4,000,000.00 |
| SWP INFL G.SACH 3/30 | 4,000,000 | | -2,180.88 | 4,000,000.00 |
| SWP INFL JP MORGAN | 3,744,680.85 | | -14,524.01 | 3,744,680.85 |
| SWP INFL JP MORGAN | 3,744,680.85 | 16,275.62 | | 3,744,680.85 |
| Subtotal 3. | | 329,231.60 | -328,069.45 | 36,401,361.70 |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | 329,231.60 | -328,069.45 | 36,401,361.70 |

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

Inventory summary

| | Current value shown on balance sheet |
|---|--------------------------------------|
| Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs)) | 40,420,535.57 |
| Inventory of FFIs (excluding FFIs used to hedge issued units): | |
| Total currency forward transactions | -91,322.04 |
| Total Forward financial instruments - equities | |
| Total Forward financial instruments - Interest rates | 1,450.00 |
| Total Forward financial instruments - Forex | |
| Total Forward financial instruments - Credit | |
| Total Forward financial instruments- Other exposure | 1,162.15 |
| Inventory of forward financial instruments used to hedge issued units | |
| Other assets (+) | 383,166.92 |
| Other liabilities (-) | -36,908.19 |
| Financial liabilities (-) | |
| Total = net assets | 40,678,084.41 |

| Unit name | Unit currency | Number of units | Net Asset Value |
|---|---------------|-----------------|-----------------|
| GROUPAMA GLOBAL INFLATION LINKED - GA Unit | EUR | 2,875.551 | 11,543.12 |
| GROUPAMA GLOBAL INFLATION LINKED - IC Unit | EUR | 781.364 | 144.41 |
| GROUPAMA GLOBAL INFLATION LINKED - NC Unit | EUR | 3,970.643 | 647.89 |
| GROUPAMA GLOBAL INFLATION LINKED - OSA Unit | EUR | 1.059 | 955.92 |
| GROUPAMA GLOBAL INFLATION LINKED - RC Unit | EUR | 2.003 | 412.15 |
| GROUPAMA GLOBAL INFLATION LINKED - ZA Unit | EUR | 47.8000 | 1,360.62 |
| GROUPAMA GLOBAL INFLATION LINKED - ZC Unit | EUR | 4,845.5091 | 976.76 |