



30/09/2025

A French investment fund

**GROUPAMA EURO
CONVERTIBLE**

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	402,508,845.64
b) Banking assets	4,747,602.36
c) Other assets held by the Fund	47,297,980.86
d) Total assets held by the Fund (lines a+b+c)	454,554,428.86
e) Liabilities	-8,192,859.82
f) Net asset value (lines d+e = net assets of the Fund)	446,361,569.04

(*) 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 EURO CONVERTIBLE GA in EUR	Accumulation / Distribution / Retail	108,358,889.14	7,654.847	14,155.59
GROUPAMA EURO CONVERTIBLE IC in EUR	Accumulation	63,198,428.89	327,886.008	192.74
GROUPAMA EURO CONVERTIBLE NC in EUR	Accumulation	12,701,692.47	18,004.1637	705.48
GROUPAMA EURO CONVERTIBLE OS in EUR	Accumulation	1,333.38	0.075	17,778.40
GROUPAMA EURO CONVERTIBLE PC in EUR	Accumulation	33,485,210.84	27,506.1340	1,217.37
GROUPAMA EURO CONVERTIBLE RC in EUR	Accumulation	274,968.62	498.446	551.65
GROUPAMA EURO CONVERTIBLE RD in EUR	Distribution / Retail	1,606.01	3.000	535.33
GROUPAMA EURO CONVERTIBLE ZC in EUR	Accumulation	2,025,786.23	1,198.0000	1,690.97
GROUPAMA EURO CONVERTIBLE ZD in EUR	Distribution / Retail	226,313,653.46	62,909.4346	3,597.45

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.	78.08	76.67
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	12.09	11.88
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	6.25	6.14

(*) 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 (**)
Euro	EUR	382,658,471.11	85.73	84.18
US Dollar	USD	18,110,224.71	4.06	3.98
Pound Sterling	GBP	1,740,149.82	0.39	0.38
TOTAL		402,508,845.64	90.18	88.55

(*) 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 (**)
GERMANY	26.47	25.99
FRANCE	20.17	19.80
SPAIN	10.02	9.84
NETHERLANDS	9.79	9.61
ITALY	9.78	9.60
UNITED STATES	7.22	7.09
SWITZERLAND	2.86	2.80
JAPAN	1.63	1.60
LUXEMBOURG	0.91	0.90
CZECH REPUBLIC	0.62	0.61
UNITED KINGDOM	0.39	0.38
IRELAND	0.26	0.25
AUSTRIA	0.07	0.06
TOTAL	90.18	88.55

(*) 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	6.25	6.14
Other UCI and investment funds		
AIF and equivalents from other EU member states		
Other		
TOTAL	6.25	6.14

(*) 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.	134,744,201.97	157,988,480.04
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	31,288,683.63	6,908,640.77
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	29,163,465.90	41,029,246.72

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	GROUPAMA EURO CONVERTIBLE GA			
17/07/2025	GROUPAMA EURO CONVERTIBLE RD	5.40	0.01	5.41
17/07/2025	GROUPAMA EURO CONVERTIBLE ZD	36.02	0.235	36.26
Dividends payable				
	GROUPAMA EURO CONVERTIBLE GA			
	GROUPAMA EURO CONVERTIBLE RD			
	GROUPAMA EURO CONVERTIBLE ZD			

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 EURO CONVERTIBLE 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 EURO CONVERTIBLE 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 EURO CONVERTIBLE 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 EURO CONVERTIBLE OS 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 EURO CONVERTIBLE PC 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 EURO CONVERTIBLE 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 EURO CONVERTIBLE RD 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

	30/09/2025
GROUPAMA EURO CONVERTIBLE 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
GROUPAMA EURO CONVERTIBLE ZD 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
EQUITIES AND EAUIVALENT SECURITIES			2,901,000.00	0.65
Equities and equivalent securities traded on a regulated or similar market			2,901,000.00	0.65
Diversified telecommunications services			2,901,000.00	0.65
DEUTSCHE TELEKOM AG-REG	EUR	100,000	2,901,000.00	0.65
CONVERTIBLE BONDS AND EQUITIES			345,634,324.80	77.44
Convertible bonds not traded on a regulated or equivalent market			345,634,324.80	77.44
Beverages			4,367,472.43	0.98
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	4,500,000	4,367,472.43	0.98
Airlines			783,564.00	0.18
DEUTSCHE LUFTHANSA AG ZCP 10-09-32	EUR	800,000	783,564.00	0.18
Automotive components			4,636,822.50	1.04
PIRELLI C ZCP 22-12-25 CV	EUR	4,500,000	4,636,822.50	1.04
Industrial conglomerates			22,422,238.70	5.02
RHEINMETALL AG 2.25% 07-02-30	EUR	3,500,000	22,422,238.70	5.02
Distribution of essential food products			1,141,347.60	0.26
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	1,100,000	1,141,347.60	0.26
Entertainment			833,752.68	0.19
UBISOFT ENTERTAINMENT 2.875% 05-12-31	EUR	1,000,000	833,752.68	0.19
Electricity			13,862,168.67	3.11
LEGRAND 1.5% 23-06-33 CV	EUR	12,700,000	13,862,168.67	3.11
Energy equipment and services			9,852,165.81	2.21
SAIPEM 2.875% 11-09-29 CV	EUR	6,500,000	9,852,165.81	2.21
Electrical equipment			32,190,800.30	7.21
NORDEX AG 4.25% 14-04-30 CV	EUR	1,400,000	2,266,490.18	0.51
SCHNEIDER ELECTRIC SE 1.25% 23-09-33 CV	EUR	4,700,000	4,753,259.05	1.06
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	14,000,000	14,956,932.13	3.36
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	5,000,000	6,444,310.87	1.44
SGL CARBON AG 5.75% 21-09-27	EUR	2,200,000	2,187,596.92	0.49
SGL CARBON AG 5.75% 28-06-28	EUR	1,600,000	1,582,211.15	0.35
Gas			1,413,919.34	0.32
SNAM 3.25% 29-09-28 CV EMTN	EUR	1,000,000	1,413,919.34	0.32
Real estate management and development			4,899,917.40	1.10
LEG PROPERTIES BV 1.0% 04-09-30	EUR	5,000,000	4,899,917.40	1.10
Property management and development			30,142,035.10	6.75
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	2,500,000	2,313,059.24	0.52
NEXITY 0.875% 19-04-28 CV	EUR	10,500	497,673.75	0.11
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	2,000,000	2,490,990.65	0.56
TAG IMMOBILIEN AG 0.625% 11-03-31	EUR	5,100,000	5,342,161.10	1.20
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	8,500,000	8,332,647.01	1.86

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
VONOVIA SE 0.875% 20-05-32 CV	EUR	8,000,000	8,002,399.35	1.79
VONOVIA SE ZCP 20-05-30 CV	EUR	3,200,000	3,163,104.00	0.71
Hotels, restaurants and leisure			16,498,812.06	3.70
ACCOR 0.7% 07-12-27 CV	EUR	80,000	4,298,920.00	0.96
SPIE 2.0% 17-01-28 DD	EUR	4,000,000	5,820,479.13	1.30
TUI AG 1.95% 26-07-31 CV	EUR	5,500,000	6,379,412.93	1.44
Aerospace and defence industry			16,882,748.25	3.78
MTU AERO ENGINES 0.05% 18-03-27	EUR	14,800,000	16,882,748.25	3.78
Software			21,522,070.71	4.82
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	4,000,000	5,644,272.72	1.26
NEXI ZCP 24-02-28 CV	EUR	14,000,000	12,834,850.00	2.87
VINCI 0.7% 18-02-30 CV	EUR	2,000,000	2,079,521.96	0.47
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,000,000	963,426.03	0.22
Machinery			2,998,312.40	0.67
DURR AG 0.75% 15-01-26 CV	EUR	3,000,000	2,998,312.40	0.67
Capital markets			17,987,311.67	4.03
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	2,000,000	2,090,690.00	0.47
GOLD SACH GR ZCP 07-05-30 CV	EUR	9,000,000	10,017,945.00	2.24
JP MORGAN CHASE FINANCIAL COMPANY LLC 0.1% 20-05-30	EUR	6,000,000	5,878,676.67	1.32
Metals and mineral ores			12,746,131.36	2.86
RAG STIFTUNG 1.875% 16-11-29	EUR	7,100,000	7,444,081.63	1.67
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	5,000,000	5,302,049.73	1.19
Biological science tools and services			3,998,474.00	0.90
QIAGEN NV 2.5% 10-09-31 CV	USD	4,600,000	3,998,474.00	0.90
Semiconductors and manufacturing equipment			14,015,072.45	3.14
SOITEC ZCP 01-10-25 CV	EUR	15,000	2,614,395.00	0.59
STMICROELECTRONICS NV ZCP 04-08-27	USD	13,600,000	11,400,677.45	2.55
Public Services			11,420,932.55	2.56
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	6,000,000	7,506,164.26	1.68
IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV	EUR	3,800,000	3,914,768.29	0.88
Business services			7,481,775.82	1.68
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	3,500,000	5,501,550.03	1.24
LAGFIN SCA 3.5% 08-06-28 CV	EUR	2,000,000	1,980,225.79	0.44
Various client services			9,515,679.63	2.13
EDENRED ZCP 14-06-28 CV	EUR	100,000	5,937,200.00	1.33
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	3,600,000	3,578,479.63	0.80
Diversified telecommunications services			23,633,982.02	5.29
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	9,100,000	9,530,832.02	2.14
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	12,000,000	10,905,397.81	2.43
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	3,000,000	3,197,752.19	0.72
Diversified financial services			47,738,640.26	10.68
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	10,500,000	11,329,325.24	2.54

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	3,000,000	2,942,314.52	0.66
EURONEXT NV 1.5% 30-05-32 CV	EUR	7,000,000	6,969,830.76	1.56
MERRILL LYNCH BV 0.1% 28-04-30 CV	EUR	12,500,000	11,973,902.78	2.67
ORPAR 2.0% 07-02-31 CV	EUR	3,000,000	2,911,293.90	0.65
REDCARE PHARMACY NV 1.75% 16-04-32	EUR	1,500,000	1,434,098.40	0.32
WENDEL 2.625% 27-03-26 CV	EUR	10,000,000	10,177,874.66	2.28
Information technology services			4,780,187.09	1.07
BECHTLE AG 2.0% 08-12-30 CV	EUR	4,500,000	4,780,187.09	1.07
Healthcare and other medical services			7,867,990.00	1.76
CLARIANE 1.875% PERP CV	EUR	80,000	3,316,960.00	0.74
FRESENIUS SE 0.0% 11-03-28 CV	EUR	4,500,000	4,551,030.00	1.02
BONDS AND EQUIVALENT SECURITIES			53,973,520.84	12.09
Bonds and similar financial instruments traded on a regulated or equivalent market			53,973,520.84	12.09
Insurance			944,724.76	0.21
SCOR 6.0% PERP	EUR	900,000	944,724.76	0.21
Automotive			8,118,359.17	1.82
GESTAMP AUTOMOCION 4.375% 15-10-30	EUR	1,000,000	1,004,980.00	0.23
Nissan Motor Co Ltd 5.25% 17-07-29	EUR	3,000,000	3,089,283.55	0.69
RENAULT 2.375% 25-05-26 EMTN	EUR	4,000,000	4,024,095.62	0.90
Commercial banks			15,914,049.00	3.57
BANCO DE BADELL 2.5% 15-04-31	EUR	3,000,000	3,033,131.51	0.68
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	3,100,000	3,175,338.28	0.71
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	400,000	467,363.04	0.10
INTE 7.2% 28/11/33	USD	2,000,000	1,985,174.47	0.44
MONTE PASCHI 3.625% 27-11-30	EUR	3,800,000	3,987,989.63	0.91
UNICREDIT 5.625% PERP EMTN	EUR	2,500,000	2,539,153.28	0.57
WEBSTER FINANCIAL 5.784% 11-09-35	USD	850,000	725,898.79	0.16
Automotive components			6,960,605.59	1.56
SCHAEFFLER AG 4.25% 01-04-28	EUR	5,700,000	5,914,170.30	1.33
VALEO 5.125% 20-05-31 EMTN	EUR	1,000,000	1,046,435.29	0.23
Construction and engineering			2,028,795.98	0.45
WEBUILD 5.375% 20-06-29	EUR	1,900,000	2,028,795.98	0.45
Distribution of essential food products			1,740,149.82	0.39
OCADO GROUP 10.5% 08-08-29	GBP	1,500,000	1,740,149.82	0.39
Property management and development			292,338.80	0.07
CA IMMOBILIEN ANLAGEN 1.875% 26-03-26	EUR	292,000	292,338.80	0.07
Aerospace and defence industry			2,770,146.79	0.62
CZECHOSLOVAK GROUP AS 5.25% 10-01-31	EUR	2,636,000	2,770,146.79	0.62
Food products			1,348,615.37	0.30
BARRY CAL 3.75% 19-02-28	EUR	1,300,000	1,348,615.37	0.30
Pharmaceutical products			8,342,024.72	1.87
PFIZER NLD INTL FINANCE BV 3.875% 19-05-37	EUR	4,000,000	4,161,288.54	0.93

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	4,000,000	4,180,736.18	0.94
Mobile telecommunications services			4,172,473.21	0.93
SOFTBANK GROUP 5.25% 10-10-29	EUR	4,000,000	4,172,473.21	0.93
Diversified financial services			1,341,237.63	0.30
BRENNTAG FINANCE BV 3.375% 02-10-31	EUR		-194.18	0.00
PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31	EUR	1,300,000	1,341,431.81	0.30
UCI SECURITIES			27,906,742.50	6.25
UCITS			27,906,742.50	6.25
Collective management			27,906,742.50	6.25
GROUPAMA ALPHA FIXED INCOME PLUS IC EUR	EUR	3,000.209	3,433,679.20	0.77
GROUPAMA EURO HIGH YIELD - SC EUR	EUR	1,999.568	2,909,631.38	0.65
GROUPAMA TRESORERIE - IC	EUR	444.6406	19,411,736.92	4.35
ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR ACC	EUR	350,000	2,151,695.00	0.48
Total			430,415,588.14	96.43

(*) 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/GBP/20251112	38,279.34		EUR	4,884,750.47	GBP	-4,846,471.13
A/EUR/JPY/20251112	2,459.76		EUR	405,848.46	JPY	-403,388.70
A/EUR/USD/20251112	2,181.42		EUR	768,138.87	USD	-765,957.45
A/EUR/USD/20251112	37,254.36		EUR	13,654,275.64	USD	-13,617,021.28
V/EUR/CHF/20251112		-2,181.11	CHF	748,783.23	EUR	-750,964.34
V/EUR/SEK/20251112		-5,158.32	SEK	542,937.29	EUR	-548,095.61
Total	80,174.88	-7,339.43		21,004,733.96		-20,931,898.51

(*) 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				
CAC 40 FUT 1025	-60		-7,200.00	-4,737,000.00
DAX 30 IND FU 1225	8	48,825.00		4,802,200.00
DJES BANKS 1225	90	2,025.00		1,046,250.00
DJS BAS R FUT 1225	60	71,100.00		1,682,400.00
EURO STOXX 50 1225	-53		-52,205.00	-2,936,730.00
FTSE 100 FUT 1225	1	1,157.20		107,785.29
STOXX 50 DIV 1227	-300		-96,000.00	-4,761,000.00
Subtotal 1.		123,107.20	-155,405.00	-4,796,094.71
2. Options				
AIR LIQUIDE SA 12/2027 CALL 180	525	1,044,750.00		5,208,969.15
BE SEMICONDUCTOR IND 06/2026 CALL 130	195	347,100.00		1,377,781.28
BE SEMICONDUCTOR IND 06/2026 PUT 130	-195		-398,775.00	1,115,582.33
BNP PARIBAS 06/2028 CALL 100	900	349,200.00		1,879,119.00
CIE FINANCI-REG 06/2026 CALL 150	130	214,847.30		1,172,129.00
CIE FINANCI-REG 06/2026 PUT 120	-130		-55,484.84	345,735.89
DJ STOXX 600 TELECOM 03/2026 CALL 270	350	50,750.00		1,019,953.20
EURO STOXX 50 10/2025 CALL 5600	-80		-25,200.00	-1,473,181.34
EURO STOXX 50 10/2025 PUT 4500	250	2,750.00		-96,774.30
EURO STOXX 50 10/2025 PUT 4800	-500		-10,500.00	442,396.80
EURO STOXX 50 10/2025 PUT 5125	250	14,000.00		-691,245.00
EURO STOXX 50 11/2025 PUT 4600	200	16,800.00		-387,097.20
EURO STOXX 50 11/2025 PUT 4950	-400		-71,600.00	1,813,826.88
EURO STOXX 50 11/2025 PUT 5300	200	99,400.00		-2,576,961.36
EURO STOXX 50 12/2025 PUT 4550	320	51,520.00		-920,185.34
EURO STOXX 50 12/2025 PUT 4950	-640		-215,680.00	4,211,617.54
EURO STOXX 50 12/2025 PUT 5350	320	282,560.00		-5,468,024.45
FERRARI NV 12/2025 CALL 460	-102		-79,331.52	-1,024,390.08
LVMH MOET HENNE 12/2027 CALL 600	250	1,382,500.00		5,842,612.50
RHEINMETALL AG 12/2025 CALL 1400	-17		-1,023,485.00	-3,122,276.10
SAINT GOBAIN 12/2026 CALL 100	740	570,540.00		3,059,060.84
SANOFI 12/2026 CALL 110	300	19,500.00		205,015.50
THALES 12/2025 CALL 260	70	130,060.00		1,130,917.20
THALES 12/2025 CALL 300	-70		-32,830.00	-425,493.60
THALES 12/2025 PUT 240	-35		-17,535.00	196,884.10
Subtotal 2.		4,576,277.30	-1,930,421.36	12,835,972.44

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		4,699,384.50	-2,085,826.36	8,039,877.73

(*) 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 BOBL 1225	18		-180.00	2,120,580.00
EURO BUND 1225	41	26,650.00		5,271,370.00
EURO-OAT 1225	-178		-162,540.00	-21,600,300.00
FV CBOT UST 5 1225	-2		-13.30	-185,864.37
US 10YR NOTE 1225	-1		-352.39	-95,744.68
Subtotal 1.		26,650.00	-163,085.69	-14,489,959.05
2. Options				
EUREX EURO BUND 10/2025 PUT 128	-37	11,840.00		1,601,767.74
Subtotal 2.		11,840.00		1,601,767.74
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		38,490.00	-163,085.69	-12,888,191.31

(*) 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				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) 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))	430,415,588.14
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	72,835.45
Total Forward financial instruments - equities	2,613,558.14
Total Forward financial instruments - Interest rates	-124,595.69
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	19,320,791.34
Other liabilities (-)	-5,936,608.34
Financial liabilities (-)	
Total = net assets	446,361,569.04

Unit name	Unit currency	Number of units	Net Asset Value
GROUPAMA EURO CONVERTIBLE GA Unit	EUR	7,654.847	14,155.59
GROUPAMA EURO CONVERTIBLE IC Unit	EUR	327,886.008	192.74
GROUPAMA EURO CONVERTIBLE NC Unit	EUR	18,004.1637	705.48
GROUPAMA EURO CONVERTIBLE OS Unit	EUR	0.075	17,778.40
GROUPAMA EURO CONVERTIBLE PC Unit	EUR	27,506.1340	1,217.37
GROUPAMA EURO CONVERTIBLE RC Unit	EUR	498.446	551.65
GROUPAMA EURO CONVERTIBLE RD Unit	EUR	3.000	535.33
GROUPAMA EURO CONVERTIBLE ZC Unit	EUR	1,198.0000	1,690.97
GROUPAMA EURO CONVERTIBLE ZD Unit	EUR	62,909.4346	3,597.45