

# GROUPAMA FUND

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Société d'Investissement à Capital Variable (open-ended investment company)  
(SICAV)

**Unaudited half-yearly report as at 31/08/25**

RCS Luxembourg B 157527

# GROUPAMA FUND

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# GROUPAMA FUND

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## Organisation and administration

|  |   |
|--|---|
| <b>Registered office</b>   | GROUPAMA FUND<br>5, allée Scheffer<br>L-2520 Luxembourg   |
| <b>Chair of the Board of Directors</b>                                   | M. AGACHE-DURAND<br>Managing Director, Groupama Asset Management, Paris   |
| <b>Members of the Board of Directors</b>                                 | Ö. GÜLBEY<br>External Administrator,<br>Onder S.à.r.l., Luxembourg<br><br>P. MARNAY<br>Director of Financial Risks and Performance, Groupama<br>Asset Management, Paris<br><br>X. HOOCHÉ<br>Managing Director (CIO) and Deputy Managing Director,<br>Groupama Asset Management, Paris<br><br>H. FILIPPI<br>Director of Consulting and Controls,<br>Groupama Asset Management, Paris |
| <b>Management Company</b>  | Groupama Asset Management<br>25, rue de la Ville-L'Évêque<br>F-75008 Paris  |
| <b>Finance Manager and Global Distributor</b>                            | Groupama Asset Management<br>25, rue de la Ville-L'Évêque<br>F-75008 Paris  |
| <b>Custodian Bank and Paying Agent</b>                                   | CACEIS Bank, Luxembourg Branch<br>5, allée Scheffer<br>L-2520 Luxembourg  |
| <b>Administrative Officer and Delegated Registrar and Transfer Agent</b> | CACEIS Bank, Luxembourg Branch<br>5, allée Scheffer<br>L-2520 Luxembourg  |
| <b>Auditor</b>   | PricewaterhouseCoopers Assurance<br>2, rue Gerhard Mercator<br>L-2182 Luxembourg  |

# **GROUPAMA FUND**

## **Combined financial statements**

# GROUPAMA FUND

## Combined statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>5,187,260,802.03</b> |
| Securities portfolio at fair value                        | 4,744,017,454.80        |
| <i>Cost price</i>   | 4,508,153,339.58        |
| Options (long positions) at fair value                    | 5,729,858.65            |
| <i>Options purchased at cost</i>                          | 6,672,023.58            |
| Cash and cash equivalents                                 | 201,869,942.34          |
| Receivables on investments sold                           | 194,560,571.35          |
| Receivables on subscriptions                              | 1,907,845.23            |
| Receivables on swaps                                      | 1,432,271.65            |
| Unrealised net gain on forward foreign exchange contracts | 210,688.84              |
| Unrealised net gain on futures contracts                  | 1,258,589.08            |
| Unrealised net gain on swaps                              | 53,739.25               |
| Dividends receivable, net                                 | 1,903,002.44            |
| Interest receivable on securities portfolio               | 32,177,055.93           |
| Interest receivable on swaps                              | 2,126,782.31            |
| Other assets  | 13,000.16               |
| <b>Liabilities</b>  | <b>430,638,794.14</b>   |
| Options (short positions) at fair value                   | 1,775,546.07            |
| <i>Options sold at cost</i>                               | 1,707,075.36            |
| Bank overdraft  | 4,792,760.62            |
| To be paid on investments purchased                       | 398,747,031.73          |
| To be paid on redemptions                                 | 1,027,735.34            |
| To be paid on swaps                                       | 1,361,689.78            |
| Net unrealised loss on forward foreign exchange contracts | 819,777.64              |
| Net unrealised loss on swaps                              | 13,020,792.28           |
| Management fees payable                                   | 2,564,798.76            |
| Custodian and sub-custodian fees payable                  | 255,161.09              |
| Administration fees payable                               | 139,288.96              |
| Performance fees payable                                  | 1,252,344.26            |
| Subscription tax payable                                  | 187,354.98              |
| Interest payable on swaps                                 | 3,773,333.41            |
| Other interest payable                                    | 2,871.47                |
| Other liabilities   | 918,307.75              |
| <b>Net asset value</b>                                    | <b>4,756,622,007.89</b> |

# **GROUPAMA AVENIR EUROPE**

# GROUPAMA AVENIR EUROPE

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>98,152,097.05</b>    |
| Securities portfolio at fair value                        | 96,522,076.73           |
| <i>Cost price</i>   | <i>91,074,408.78</i>    |
| Cash and cash equivalents                                 | 1,312,332.09            |
| Receivables on investments sold                           | 290,993.26              |
| Receivables on subscriptions                              | 164.40                  |
| Unrealised net gain on forward foreign exchange contracts | 55.73                   |
| Dividends receivable, net                                 | 26,474.84               |
| <b>Liabilities</b>  | <b>181,840.36</b>       |
| To be paid on redemptions                                 | 34,595.19               |
| Management fees payable                                   | 128,173.73              |
| Custodian and sub-custodian fees payable                  | 5,489.28                |
| Administration fees payable                               | 3,000.13                |
| Subscription tax payable                                  | 7,126.01                |
| Other liabilities   | 3,456.02                |
| <b>Net asset value</b>                                    | <b>97,970,256.69</b>    |

# GROUPAMA AVENIR EUROPE

## Statistics

|   |            | 31/08/25             | 28/02/25              | 29/02/24              |
|---|------------|----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>                   | <b>EUR</b> | <b>97,970,256.69</b> | <b>109,563,045.50</b> | <b>213,197,043.55</b> |
| <b>Class E3C EUR - Accumulation</b>       |            |                      |                       |                       |
| Number of shares                          |            | 9,391.957            | 9,326.308             | 12,890.132            |
| Net asset value per share                 | <b>EUR</b> | 107.99               | 110.43                | 110.30                |
| <b>Class NC EUR - Accumulation</b>        |            |                      |                       |                       |
| Number of shares                          |            | 382,594.682          | 410,701.588           | 528,162.534           |
| Net asset value per share                 | <b>EUR</b> | 222.11               | 228.14                | 229.93                |
| <b>Class NC USD Hedged - Accumulation</b> |            |                      |                       |                       |
| Number of shares                          |            | 197.275              | 196.000               | 196.000               |
| Net asset value per share                 | <b>USD</b> | 126.25               | 128.47                | 127.08                |
| <b>Class IC EUR - Accumulation</b>        |            |                      |                       |                       |
| Number of shares                          |            | 4,778.141            | 5,864.867             | 17,206.202            |
| Net asset value per share                 | <b>EUR</b> | 2,397.03             | 2,451.11              | 2,448.19              |
| <b>Class IC USD - Accumulation</b>        |            |                      |                       |                       |
| Number of shares                          |            | 1.489                | 1.489                 | 30.631                |
| Net asset value per share                 | <b>USD</b> | 1,173.36             | 1,065.95              | 1,105.84              |
| <b>Class IC USD Hedged - Accumulation</b> |            |                      |                       |                       |
| Number of shares                          |            | 1.000                | 1.000                 | 1.000                 |
| Net asset value per share                 | <b>USD</b> | 1,517.55             | 1,536.74              | 1,475.81              |
| <b>Class RC EUR - Accumulation</b>        |            |                      |                       |                       |
| Number of shares                          |            | 4,108.186            | 3,415.865             | 11,369.058            |
| Net asset value per share                 | <b>EUR</b> | 120.21               | 123.01                | 123.02                |
| <b>Class OAD EUR - Distribution</b>       |            |                      |                       |                       |
| Number of shares                          |            | 1.500                | 1.500                 | 68,433.593            |
| Net asset value per share                 | <b>EUR</b> | 671.04               | 681.78                | 683.09                |
| Dividend per share                        |            | -                    | 7.42                  | 4.71                  |
| <b>Class OSD EUR - Distribution</b>       |            |                      |                       |                       |
| Number of shares                          |            | 1.001                | 1.001                 | 0.001                 |
| Net asset value per share                 | <b>EUR</b> | 993.60               | 1,013.32              | 1,040.00              |
| Dividend per share                        |            | 2.00                 | -                     | -                     |
| <b>Class GD EUR - Distribution</b>        |            |                      |                       |                       |
| Number of shares                          |            | 1.000                | 1.000                 | 1.000                 |
| Net asset value per share                 | <b>EUR</b> | 2,344.42             | 2,413.41              | 2,417.63              |
| Dividend per share                        |            | 24.74                | 23.39                 | 16.45                 |
| <b>Class AC EUR - Accumulation</b>        |            |                      |                       |                       |
| Number of shares                          |            | 1.000                | 5.567                 | 5.567                 |
| Net asset value per share                 | <b>EUR</b> | 1,169.95             | 1,199.38              | 1,203.89              |

# GROUPAMA AVENIR EUROPE

## Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                    | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|------------------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class E3C EUR - Accumulation       | 9,326.308                           | 1,914.138                  | 1,848.489                    | 9,391.957                             |
| Class NC EUR - Accumulation        | 410,701.588                         | 3,892.935                  | 31,999.841                   | 382,594.682                           |
| Class NC USD Hedged - Accumulation | 196.000                             | 1.275                      | 0.000                        | 197.275                               |
| Class IC EUR - Accumulation        | 5,864.867                           | 35.463                     | 1,122.189                    | 4,778.141                             |
| Class IC USD - Accumulation        | 1.489                               | 0.000                      | 0.000                        | 1.489                                 |
| Class IC USD Hedged - Accumulation | 1.000                               | 0.000                      | 0.000                        | 1.000                                 |
| Class RC EUR - Accumulation        | 3,415.865                           | 692.321                    | 0.000                        | 4,108.186                             |
| Class OAD EUR - Distribution       | 1.500                               | 0.000                      | 0.000                        | 1.500                                 |
| Class OSD EUR - Distribution       | 1.001                               | 0.000                      | 0.000                        | 1.001                                 |
| Class GD EUR - Distribution        | 1.000                               | 0.000                      | 0.000                        | 1.000                                 |
| Class AC EUR - Accumulation        | 5.567                               | 0.000                      | 4.567                        | 1.000                                 |

# GROUPAMA AVENIR EUROPE

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|--|----------|----------------------|------------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>92,141,979.13</b>   | <b>94.05</b>    |
| <b>Shares</b>  |          |                      | <b>92,141,979.13</b>   | <b>94.05</b>    |
| <b>United Kingdom</b>  |          |                      | <b>19,742,619.30</b>   | <b>20.15</b>    |
| ADVANCED MEDICAL SOLUTIONS   | GBP      | 780,588              | 1,824,540.54           | 1.86            |
| ASHTREAD GROUP PLC   | GBP      | 43,040               | 2,705,555.95           | 2.76            |
| BEAZLEY PLC  | GBP      | 221,974              | 2,007,463.83           | 2.05            |
| DIPLOMA PLC  | GBP      | 69,451               | 4,328,913.26           | 4.42            |
| GB GROUP PLC   | GBP      | 458,644              | 1,167,322.70           | 1.19            |
| HALMA PLC  | GBP      | 81,490               | 3,092,735.27           | 3.16            |
| SAGE GROUP PLC/THE   | GBP      | 204,440              | 2,563,906.74           | 2.62            |
| VOLUTION GROUP PLC   | GBP      | 148,382              | 1,082,442.71           | 1.10            |
| WATCHES OF SWITZERLAND GROUP   | GBP      | 257,236              | 969,738.30             | 0.99            |
| <b>Switzerland</b>   |          |                      | <b>15,509,413.37</b>   | <b>15.83</b>    |
| BELIMO HOLDING AG-REG  | CHF      | 2,633                | 2,477,455.23           | 2.53            |
| INTERROLL HOLDING AG-REG   | CHF      | 430                  | 1,032,183.91           | 1.05            |
| KARDEX HOLDING AG-REG  | CHF      | 8,042                | 2,876,288.69           | 2.94            |
| MEDARTIS HOLDING AG  | CHF      | 9,788                | 952,374.23             | 0.97            |
| SANDOZ GROUP AG  | CHF      | 43,054               | 2,309,103.06           | 2.36            |
| STRAUMANN HOLDING AG-REG   | CHF      | 17,806               | 1,786,216.43           | 1.82            |
| TEMENOS AG - REG   | CHF      | 53,613               | 4,075,791.82           | 4.16            |
| <b>Italy</b>   |          |                      | <b>12,307,991.53</b>   | <b>12.56</b>    |
| BREMBO N.V.  | EUR      | 111,569              | 1,055,442.74           | 1.08            |
| DE'LONGHI SPA  | EUR      | 23,992               | 718,320.48             | 0.73            |
| FINECOBANK SPA   | EUR      | 206,222              | 3,866,662.50           | 3.95            |
| REPLY SPA  | EUR      | 27,544               | 3,390,666.40           | 3.46            |
| TECHNOGYM SPA  | EUR      | 224,599              | 3,276,899.41           | 3.34            |
| <b>Sweden</b>  |          |                      | <b>7,573,257.37</b>    | <b>7.73</b>     |
| AAK AB   | SEK      | 44,290               | 1,086,464.08           | 1.11            |
| BEIJER REF AB  | SEK      | 117,047              | 1,699,716.81           | 1.73            |
| INDUTRADE AB   | SEK      | 66,809               | 1,419,389.77           | 1.45            |
| LIME TECHNOLOGIES AB   | SEK      | 61,449               | 1,891,165.07           | 1.93            |
| MIPS AB  | SEK      | 40,757               | 1,476,521.64           | 1.51            |
| <b>Denmark</b>   |          |                      | <b>7,125,462.02</b>    | <b>7.27</b>     |
| ALK-ABELLO A/S   | DKK      | 105,241              | 2,836,673.24           | 2.90            |
| AMBU A/S-B   | DKK      | 78,837               | 1,016,546.38           | 1.04            |
| NETCOMPANY GROUP AS  | DKK      | 63,841               | 2,078,271.70           | 2.12            |
| ROYAL UNIBREW  | DKK      | 18,078               | 1,193,970.70           | 1.22            |
| <b>France</b>  |          |                      | <b>5,798,980.50</b>    | <b>5.92</b>     |
| ALTEN SA   | EUR      | 29,610               | 1,951,299.00           | 1.99            |
| EXOSSENS SAS   | EUR      | 27,659               | 1,086,998.70           | 1.11            |
| TELEPERFORMANCE  | EUR      | 6,190                | 408,044.80             | 0.42            |
| VIRBAC SA  | EUR      | 1,410                | 472,350.00             | 0.48            |
| VUSIONGROUP  | EUR      | 8,770                | 1,880,288.00           | 1.92            |
| <b>Netherlands</b>   |          |                      | <b>5,585,560.70</b>    | <b>5.70</b>     |
| ASM INTERNATIONAL NV   | EUR      | 4,847                | 1,990,662.90           | 2.03            |
| BE SEMICONDUCTOR INDUSTRIES  | EUR      | 20,674               | 2,379,577.40           | 2.43            |
| VAN LANSCHOT KEMPEN NV   | EUR      | 23,282               | 1,215,320.40           | 1.24            |
| <b>Germany</b>   |          |                      | <b>5,445,397.50</b>    | <b>5.56</b>     |
| CARL ZEISS MEDITEC AG - BR   | EUR      | 5,612                | 241,877.20             | 0.25            |

# GROUPAMA AVENIR EUROPE

## Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|---|----------|----------------------|------------------------|-----------------|
| NEMETSCHEK SE                                 | EUR      | 17,023               | 2,008,714.00           | 2.05            |
| SIXT SE                                       | EUR      | 37,786               | 3,194,806.30           | 3.26            |
| <b>Austria</b>                                |          |                      | <b>5,299,446.20</b>    | <b>5.41</b>     |
| BAWAG GROUP AG                                | EUR      | 9,397                | 1,038,368.50           | 1.06            |
| DO & CO AG                                    | EUR      | 10,724               | 2,434,348.00           | 2.48            |
| ERSTE GROUP BANK AG                           | EUR      | 22,469               | 1,826,729.70           | 1.86            |
| <b>Luxembourg</b>                             |          |                      | <b>2,524,155.62</b>    | <b>2.58</b>     |
| EUROFINS SCIENTIFIC                           | EUR      | 38,941               | 2,524,155.62           | 2.58            |
| <b>Spain</b>                                  |          |                      | <b>2,265,589.44</b>    | <b>2.31</b>     |
| BANKINTER SA                                  | EUR      | 177,763              | 2,265,589.44           | 2.31            |
| <b>Belgium</b>                                |          |                      | <b>1,360,720.40</b>    | <b>1.39</b>     |
| MELEXIS NV                                    | EUR      | 20,129               | 1,360,720.40           | 1.39            |
| <b>Ireland</b>                                |          |                      | <b>946,521.70</b>      | <b>0.97</b>     |
| KINGSPAN GROUP PLC                            | EUR      | 14,363               | 946,521.70             | 0.97            |
| <b>Finland</b>                                |          |                      | <b>656,863.48</b>      | <b>0.67</b>     |
| QT GROUP OYJ                                  | EUR      | 13,958               | 656,863.48             | 0.67            |
| <b>Undertakings for collective investment</b> |          |                      | <b>4,380,097.60</b>    | <b>4.47</b>     |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>4,380,097.60</b>    | <b>4.47</b>     |
| <b>France</b>                                 |          |                      | <b>3,230,677.05</b>    | <b>3.30</b>     |
| GROUPAMA MONETAIRE - IC                       | EUR      | 14                   | 3,230,677.05           | 3.30            |
| <b>Luxembourg</b>                             |          |                      | <b>1,149,420.55</b>    | <b>1.17</b>     |
| GROUPAMA AVENIR PME EUROPE - IC EUR           | EUR      | 1,013                | 1,149,420.55           | 1.17            |
| <b>Total securities portfolio</b>             |          |                      | <b>96,522,076.73</b>   | <b>98.52</b>    |

# **GROUPAMA AVENIR EURO FEEDER**

# GROUPAMA AVENIR EURO FEEDER

## Statement of net assets as at 31/08/25

|  | <i>Expressed in EUR</i> |
|--|-------------------------|
| <b>Assets</b>                            | <b>1,265,539.26</b>     |
| Securities portfolio at fair value       | 1,207,341.30            |
| <i>Cost price</i>                        | 1,038,654.18            |
| Cash and cash equivalents                | 57,764.57               |
| Other assets                             | 433.39                  |
| <b>Liabilities</b>                       | <b>1,337.57</b>         |
| Management fees payable                  | 1,139.82                |
| Custodian and sub-custodian fees payable | 72.82                   |
| Administration fees payable              | 39.76                   |
| Subscription tax payable                 | 41.23                   |
| Other liabilities                        | 43.94                   |
| <b>Net asset value</b>                   | <b>1,264,201.69</b>     |

# GROUPAMA AVENIR EURO FEEDER

## Statistics

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|                                    |            | 31/08/25            | 28/02/25            | 29/02/24            |
|------------------------------------|------------|---------------------|---------------------|---------------------|
| <b>Total net assets</b>            | <b>EUR</b> | <b>1,264,201.69</b> | <b>1,432,348.01</b> | <b>3,569,283.18</b> |
| <b>Class NC EUR - Accumulation</b> |            |                     |                     |                     |
| Number of shares                   |            | 1,267.806           | 1,272.137           | 4,267.338           |
| Net asset value per share          | <b>EUR</b> | 245.81              | 254.35              | 255.71              |
| <b>Class IC EUR - Accumulation</b> |            |                     |                     |                     |
| Number of shares                   |            | 354.157             | 400.157             | 898.157             |
| Net asset value per share          | <b>EUR</b> | 2,686.07            | 2,767.56            | 2,758.79            |
| <b>Class RC EUR - Accumulation</b> |            |                     |                     |                     |
| Number of shares                   |            | 10.336              | 10.336              | 2.000               |
| Net asset value per share          | <b>EUR</b> | 123.59              | 127.46              | 127.50              |

## GROUPAMA AVENIR EURO FEEDER

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### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class NC EUR - Accumulation | 1,272.137                           | 0.000                      | 4.331                        | 1,267.806                             |
| Class IC EUR - Accumulation | 400.157                             | 0.000                      | 46.000                       | 354.157                               |
| Class RC EUR - Accumulation | 10.336                              | 0.000                      | 0.000                        | 10.336                                |

# GROUPAMA AVENIR EURO FEEDER

## Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value (in EUR) | % net<br>assets |
|---|----------|----------------------|---------------------|-----------------|
| <b>Undertakings for collective investment</b> |          |                      | <b>1,207,341.30</b> | <b>95.50</b>    |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>1,207,341.30</b> | <b>95.50</b>    |
| <b>France</b>                                 |          |                      | <b>1,207,341.30</b> | <b>95.50</b>    |
| GROUPAMA AVENIR EURO - OSC                    | EUR      | 26                   | 1,207,341.30        | 95.50           |
| <b>Total securities portfolio</b>             |          |                      | <b>1,207,341.30</b> | <b>95.50</b>    |

# **GROUPAMA EUROPE ACTIVE EQUITY**

# GROUPAMA EUROPE ACTIVE EQUITY

## Statement of net assets as at 31/08/25

|  | <i>Expressed in EUR</i> |
|--|-------------------------|
| <b>Assets</b>                            | <b>794,740,591.08</b>   |
| Securities portfolio at fair value       | 789,060,518.78          |
| <i>Cost price</i>                        | 693,782,293.30          |
| Cash and cash equivalents                | 2,306,219.68            |
| Receivables on investments sold          | 2,231,786.23            |
| Receivables on subscriptions             | 64,863.80               |
| Dividends receivable, net                | 1,077,202.59            |
| <b>Liabilities</b>                       | <b>2,641,772.69</b>     |
| Bank overdraft                           | 0.03                    |
| To be paid on investments purchased      | 2,010,027.42            |
| To be paid on redemptions                | 120,271.82              |
| Management fees payable                  | 357,232.59              |
| Custodian and sub-custodian fees payable | 40,876.80               |
| Administration fees payable              | 22,341.09               |
| Performance fees payable                 | 7,113.97                |
| Subscription tax payable                 | 23,648.04               |
| Other liabilities                        | 60,260.93               |
| <b>Net asset value</b>                   | <b>792,098,818.39</b>   |

# GROUPAMA EUROPE ACTIVE EQUITY

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24              |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>792,098,818.39</b> | <b>650,783,365.72</b> | <b>281,832,993.98</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 603,121.863           | 1,963.922             | 1,114.946             |
| Net asset value per share           | EUR        | 269.76                | 270.66                | 239.45                |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 155,598.108           | 156,011.920           | 59,361.433            |
| Net asset value per share           | EUR        | 2,847.46              | 2,850.09              | 2,509.79              |
| <b>Class E0C EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                    |            | 1,982.169             | -                     | -                     |
| Net asset value per share           | EUR        | 108.31                | -                     | -                     |
| <b>Class OAD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 55,642.704            | 57,517.530            | 62,627.503            |
| Net asset value per share           | EUR        | 1,545.77              | 1,577.59              | 1,414.89              |
| Dividend per share                  |            | 34.83                 | 33.84                 | 30.44                 |
| <b>Class OSD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 0.963                 | 0.963                 | 0.001                 |
| Net asset value per share           | EUR        | 1,023.09              | 1,027.29              | 990.00                |
| Dividend per share                  |            | 6.51                  | -                     | -                     |
| <b>Class GC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 1,651.368             | 1,651.368             | 1,651.368             |
| Net asset value per share           | EUR        | 2,995.38              | 2,992.18              | 2,624.41              |
| <b>Class GD EUR - Distribution</b>  |            |                       |                       |                       |
| Number of shares                    |            | 329.953               | 193.327               | 693.327               |
| Net asset value per share           | EUR        | 1,897.04              | 1,934.59              | 1,735.11              |
| Dividend per share                  |            | 39.43                 | 38.34                 | 34.39                 |
| <b>Class OAC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                    |            | 51,275.796            | 59,536.799            | 23,859.558            |
| Net asset value per share           | EUR        | 1,843.74              | 1,839.98              | 1,610.79              |
| <b>Class OSC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                    |            | 0.894                 | 0.894                 | 0.001                 |
| Net asset value per share           | EUR        | 1,236.80              | 1,233.76              | 1,080.00              |

## GROUPAMA EUROPE ACTIVE EQUITY

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                              | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|------------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class NC EUR - Accumulation  | 1,963.922                           | 607,516.571                | 6,358.630                    | 603,121.863                           |
| Class IC EUR - Accumulation  | 156,011.920                         | 14,040.202                 | 14,454.014                   | 155,598.108                           |
| Class E0C EUR - Accumulation | 0.000                               | 2,202.229                  | 220.060                      | 1,982.169                             |
| Class OAD EUR - Distribution | 57,517.530                          | 1,746.982                  | 3,621.808                    | 55,642.704                            |
| Class OSD EUR - Distribution | 0.963                               | 0.000                      | 0.000                        | 0.963                                 |
| Class GC EUR - Accumulation  | 1,651.368                           | 0.000                      | 0.000                        | 1,651.368                             |
| Class GD EUR - Distribution  | 193.327                             | 153.129                    | 16.503                       | 329.953                               |
| Class OAC EUR - Accumulation | 59,536.799                          | 1,925.000                  | 10,186.003                   | 51,275.796                            |
| Class OSC EUR - Accumulation | 0.894                               | 0.000                      | 0.000                        | 0.894                                 |

# GROUPAMA EUROPE ACTIVE EQUITY

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>769,704,086.96</b> | <b>97.17</b>    |
| <b>Shares</b>  |          |                      | <b>769,704,086.96</b> | <b>97.17</b>    |
| <b>Switzerland</b>   |          |                      | <b>138,675,740.32</b> | <b>17.51</b>    |
| BELIMO HOLDING AG-REG  | CHF      | 11,026               | 10,374,637.80         | 1.31            |
| CHOCOLADEFABRIKEN LINDT-REG  | CHF      | 57                   | 7,301,363.27          | 0.92            |
| CIE FINANCIERE RICHEMO-A REG   | CHF      | 78,246               | 11,691,931.03         | 1.48            |
| LONZA GROUP AG-REG   | CHF      | 8,062                | 4,887,627.91          | 0.62            |
| NESTLE SA-REG  | CHF      | 216,599              | 17,459,929.01         | 2.20            |
| NOVARTIS AG-REG  | CHF      | 270,897              | 29,301,192.75         | 3.70            |
| ROCHE HOLDING AG-GENUSSCHEIN   | CHF      | 56,076               | 15,607,145.47         | 1.97            |
| SANDOZ GROUP AG  | CHF      | 257,856              | 13,829,518.27         | 1.75            |
| SIKA AG-REG  | CHF      | 32,010               | 6,348,949.48          | 0.80            |
| STRAUMANN HOLDING AG-REG   | CHF      | 59,277               | 5,946,397.37          | 0.75            |
| ZURICH INSURANCE GROUP AG  | CHF      | 25,489               | 15,927,047.96         | 2.01            |
| <b>United Kingdom</b>  |          |                      | <b>134,057,277.22</b> | <b>16.92</b>    |
| ASHTAD GROUP PLC   | GBP      | 165,976              | 10,433,488.73         | 1.32            |
| ASTRAZENECA PLC  | GBP      | 209,367              | 28,492,375.25         | 3.60            |
| BARCLAYS PLC   | GBP      | 3,580,000            | 14,892,733.88         | 1.88            |
| DIAGEO PLC   | GBP      | 207,470              | 4,906,862.47          | 0.62            |
| HSBC HOLDINGS PLC  | GBP      | 1,541,208            | 16,841,479.93         | 2.13            |
| RELX PLC   | GBP      | 280,000              | 11,137,300.17         | 1.41            |
| RIO TINTO PLC  | GBP      | 110,256              | 5,907,639.55          | 0.75            |
| ROLLS-ROYCE HOLDINGS PLC   | GBP      | 2,661,547            | 32,871,879.61         | 4.15            |
| SHELL PLC  | GBP      | 272,675              | 8,573,517.63          | 1.08            |
| <b>France</b>  |          |                      | <b>128,004,874.54</b> | <b>16.16</b>    |
| AIR LIQUIDE SA   | EUR      | 74,689               | 13,161,695.58         | 1.66            |
| AXA SA   | EUR      | 411,384              | 16,368,969.36         | 2.07            |
| BNP PARIBAS  | EUR      | 234,000              | 17,978,220.00         | 2.27            |
| COMPAGNIE DE SAINT GOBAIN  | EUR      | 196,800              | 18,144,960.00         | 2.29            |
| GAZTRANSPORT ET TECHNIGA SA  | EUR      | 55,483               | 8,843,990.20          | 1.12            |
| L'OREAL  | EUR      | 28,453               | 11,321,448.70         | 1.43            |
| LVMH MOET HENNESSY LOUIS VUI   | EUR      | 13,515               | 6,812,911.50          | 0.86            |
| SCHNEIDER ELECTRIC SE  | EUR      | 112,034              | 23,532,741.70         | 2.97            |
| TOTALENERGIES SE   | EUR      | 124,482              | 6,659,787.00          | 0.84            |
| VINCI SA   | EUR      | 44,695               | 5,180,150.50          | 0.65            |
| <b>Germany</b>   |          |                      | <b>127,365,932.40</b> | <b>16.08</b>    |
| DEUTSCHE BOERSE AG   | EUR      | 67,457               | 16,972,181.20         | 2.14            |
| DEUTSCHE TELEKOM AG-REG  | EUR      | 840,000              | 26,224,800.00         | 3.31            |
| MUENCHENER RUECKVER AG-REG   | EUR      | 47,422               | 25,826,021.20         | 3.26            |
| NEMETSCHEK SE  | EUR      | 62,241               | 7,344,438.00          | 0.93            |
| RHEINMETALL AG   | EUR      | 7,400                | 12,502,300.00         | 1.58            |
| SAP SE   | EUR      | 137,760              | 31,918,992.00         | 4.03            |
| SIEMENS ENERGY AG  | EUR      | 72,500               | 6,577,200.00          | 0.83            |
| <b>Italy</b>   |          |                      | <b>83,411,147.93</b>  | <b>10.53</b>    |
| ENEL SPA   | EUR      | 1,787,801            | 14,095,023.08         | 1.78            |
| FERRARI NV   | EUR      | 30,000               | 12,201,000.00         | 1.54            |
| FINCOBANK SPA  | EUR      | 662,719              | 12,425,981.25         | 1.57            |
| INTESA SANPAOLO  | EUR      | 5,700,000            | 30,637,500.00         | 3.87            |
| PRYSMIAN SPA   | EUR      | 114,405              | 8,548,341.60          | 1.08            |
| RECORDATI INDUSTRIA CHIMICA  | EUR      | 104,328              | 5,503,302.00          | 0.69            |

## GROUPAMA EUROPE ACTIVE EQUITY

### Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| <b>Spain</b>                                  |          |                      | <b>50,039,449.18</b>  | <b>6.32</b>     |
| BANCO BILBAO VIZCAYA ARGENTA                  | EUR      | 1,110,000            | 17,193,900.00         | 2.17            |
| IBERDROLA SA                                  | EUR      | 2,043,269            | 32,845,549.18         | 4.15            |
| <b>Netherlands</b>                            |          |                      | <b>48,976,548.20</b>  | <b>6.18</b>     |
| AIRBUS SE                                     | EUR      | 27,700               | 4,959,962.00          | 0.63            |
| ASM INTERNATIONAL NV                          | EUR      | 17,428               | 7,157,679.60          | 0.90            |
| ASML HOLDING NV                               | EUR      | 32,721               | 20,830,188.60         | 2.63            |
| HEINEKEN NV                                   | EUR      | 101,364              | 6,994,116.00          | 0.88            |
| KONINKLIJKE AHOLD DELHAIZE N                  | EUR      | 263,784              | 9,034,602.00          | 1.14            |
| <b>Sweden</b>                                 |          |                      | <b>23,158,995.47</b>  | <b>2.92</b>     |
| ATLAS COPCO AB-A SHS                          | SEK      | 908,127              | 12,376,099.01         | 1.56            |
| EPIROC --- REGISTERED SHS -A-                 | SEK      | 604,628              | 10,782,896.46         | 1.36            |
| <b>Ireland</b>                                |          |                      | <b>15,836,397.39</b>  | <b>2.00</b>     |
| EXPERIAN PLC                                  | GBP      | 358,034              | 15,836,397.39         | 2.00            |
| <b>Denmark</b>                                |          |                      | <b>11,340,157.46</b>  | <b>1.43</b>     |
| NOVO NORDISK A/S-B                            | DKK      | 235,923              | 11,340,157.46         | 1.43            |
| <b>Belgium</b>                                |          |                      | <b>8,837,566.85</b>   | <b>1.12</b>     |
| UCB SA  | EUR      | 44,221               | 8,837,566.85          | 1.12            |
| <b>Undertakings for collective investment</b> |          |                      | <b>19,356,431.82</b>  | <b>2.44</b>     |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>19,356,431.82</b>  | <b>2.44</b>     |
| <b>France</b>                                 |          |                      | <b>19,356,431.82</b>  | <b>2.44</b>     |
| GROUPAMA MONETAIRE - IC                       | EUR      | 83                   | 19,356,431.82         | 2.44            |
| <b>Total securities portfolio</b>             |          |                      | <b>789,060,518.78</b> | <b>99.62</b>    |

# **GROUPAMA EUROPE CONVERTIBLE**

# GROUPAMA EUROPE CONVERTIBLE

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>372,994,408.26</b>   |
| Securities portfolio at fair value                        | 363,462,489.03          |
| <i>Cost price</i>   | 349,389,194.81          |
| Options (long positions) at fair value                    | 4,872,411.77            |
| <i>Options purchased at cost</i>                          | 5,471,602.68            |
| Cash and cash equivalents                                 | 3,035,326.98            |
| Receivables on subscriptions                              | 11,744.58               |
| Unrealised net gain on futures contracts                  | 188,022.14              |
| Dividends receivable, net                                 | 6,727.89                |
| Interest receivable on securities portfolio               | 1,417,685.87            |
| <b>Liabilities</b>  | <b>2,597,880.96</b>     |
| Options (short positions) at fair value                   | 1,521,975.14            |
| <i>Options sold at cost</i>                               | 1,376,921.61            |
| To be paid on redemptions                                 | 570,126.85              |
| Net unrealised loss on forward foreign exchange contracts | 252,899.22              |
| Management fees payable                                   | 138,516.24              |
| Custodian and sub-custodian fees payable                  | 20,163.24               |
| Administration fees payable                               | 11,020.18               |
| Subscription tax payable                                  | 9,214.78                |
| Other liabilities   | 73,965.31               |
| <b>Net asset value</b>                                    | <b>370,396,527.30</b>   |

# GROUPAMA EUROPE CONVERTIBLE

## Statistics

|                                    |            | 31/08/25              | 28/02/25              | 29/02/24              |
|------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>            | <b>EUR</b> | <b>370,396,527.30</b> | <b>379,918,713.83</b> | <b>377,562,076.21</b> |
| <b>Class NC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 270,566.673           | 263,302.117           | 207,507.161           |
| Net asset value per share          | EUR        | 171.60                | 163.73                | 147.92                |
| <b>Class NC USD - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 10.000                | 10.000                | 10.000                |
| Net asset value per share          | USD        | 114.29                | 107.70                | 95.87                 |
| <b>Class IC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 111,055.576           | 117,762.517           | 161,632.784           |
| Net asset value per share          | EUR        | 1,834.76              | 1,745.91              | 1,568.82              |
| <b>Class GD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                   |            | 62,183.349            | 66,607.349            | 67,345.639            |
| Net asset value per share          | EUR        | 1,565.91              | 1,519.78              | 1,360.85              |
| Dividend per share                 |            | 33.86                 | -                     | 19.95                 |
| <b>Class RC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 14,034.128            | 13,763.873            | 15,668.140            |
| Net asset value per share          | EUR        | 122.59                | 116.71                | 104.96                |
| <b>Class TC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 18,851.000            | 26,621.000            | -                     |
| Net asset value per share          | EUR        | 1,119.88              | 1,065.65              | -                     |

## GROUPAMA EUROPE CONVERTIBLE

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class NC EUR - Accumulation | 263,302.117                         | 21,144.675                 | 13,880.119                   | 270,566.673                           |
| Class NC USD - Accumulation | 10.000                              | 0.000                      | 0.000                        | 10.000                                |
| Class IC EUR - Accumulation | 117,762.517                         | 19,457.605                 | 26,164.546                   | 111,055.576                           |
| Class GD EUR - Distribution | 66,607.349                          | 0.000                      | 4,424.000                    | 62,183.349                            |
| Class RC EUR - Accumulation | 13,763.873                          | 594.109                    | 323.854                      | 14,034.128                            |
| Class TC EUR - Accumulation | 26,621.000                          | 3,090.000                  | 10,860.000                   | 18,851.000                            |

# GROUPAMA EUROPE CONVERTIBLE

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|--|----------|----------------------|------------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>346,455,593.45</b>  | <b>93.54</b>    |
| <b>Shares</b>  |          |                      | <b>2,095,994.51</b>    | <b>0.57</b>     |
| <b>USA</b>   |          |                      | <b>1,303,844.51</b>    | <b>0.35</b>     |
| BILL HOLDINGS INC  | USD      | 20,000               | 793,165.31             | 0.21            |
| PG&E CORP  | USD      | 15,000               | 510,679.20             | 0.14            |
| <b>Netherlands</b>   |          |                      | <b>792,150.00</b>      | <b>0.21</b>     |
| PROSUS NV  | EUR      | 15,000               | 792,150.00             | 0.21            |
| <b>Bonds</b>   |          |                      | <b>26,546,326.26</b>   | <b>7.17</b>     |
| <b>Jersey</b>  |          |                      | <b>7,025,060.00</b>    | <b>1.90</b>     |
| GOLDMAN SACHS FINANCE CORP INTL ZCP 07-05-30   | EUR      | 7,000,000            | 7,025,060.00           | 1.90            |
| <b>United Kingdom</b>  |          |                      | <b>3,621,744.15</b>    | <b>0.98</b>     |
| OCADO GROUP 10.5% 08-08-29   | GBP      | 3,000,000            | 3,621,744.15           | 0.98            |
| <b>Japan</b>   |          |                      | <b>3,541,697.85</b>    | <b>0.96</b>     |
| SOFTBANK GROUP 5.875% 10-07-31   | EUR      | 3,400,000            | 3,541,697.85           | 0.96            |
| <b>Germany</b>   |          |                      | <b>2,953,009.68</b>    | <b>0.80</b>     |
| SCHAEFFLER AG 4.25% 01-04-28   | EUR      | 2,900,000            | 2,953,009.68           | 0.80            |
| <b>USA</b>   |          |                      | <b>2,735,345.78</b>    | <b>0.74</b>     |
| PANTHER BF AGGREGATOR 2 LP 4.75% 15-06-31  | EUR      | 2,700,000            | 2,735,345.78           | 0.74            |
| <b>Czech Republic</b>  |          |                      | <b>2,067,083.92</b>    | <b>0.56</b>     |
| CZECHOSLOVAK GROUP AS 5.25% 10-01-31   | EUR      | 2,000,000            | 2,067,083.92           | 0.56            |
| <b>Ireland</b>   |          |                      | <b>1,903,061.74</b>    | <b>0.51</b>     |
| VIRGIN MEDIA O2 VENDOR FINANCING NOTES V 7.875% 15-03-32   | GBP      | 1,600,000            | 1,903,061.74           | 0.51            |
| <b>Luxembourg</b>  |          |                      | <b>1,329,569.49</b>    | <b>0.36</b>     |
| CONTOURGLOBAL POWER 5.0% 28-02-30  | EUR      | 1,300,000            | 1,329,569.49           | 0.36            |
| <b>Sweden</b>  |          |                      | <b>1,004,345.35</b>    | <b>0.27</b>     |
| FASTIGHETS AB BALDER 4.0% 19-02-32   | EUR      | 1,000,000            | 1,004,345.35           | 0.27            |
| <b>Austria</b>   |          |                      | <b>365,408.30</b>      | <b>0.10</b>     |
| CA IMMOBILIEN ANLAGEN 1.875% 26-03-26  | EUR      | 370,000              | 365,408.30             | 0.10            |
| <b>Convertible bonds</b>   |          |                      | <b>317,813,272.68</b>  | <b>85.80</b>    |
| <b>Germany</b>   |          |                      | <b>95,281,389.00</b>   | <b>25.72</b>    |
| BECHTLE AG 2.0% 08-12-30 CV  | EUR      | 3,000,000            | 3,189,975.00           | 0.86            |
| DELIVERY HERO SE 1.0% 23-01-27   | EUR      | 4,000,000            | 3,818,720.00           | 1.03            |
| DELIVERY HERO SE 3.25% 21-02-30  | EUR      | 5,000,000            | 4,855,600.00           | 1.31            |
| DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV   | EUR      | 5,000,000            | 5,055,700.00           | 1.36            |
| DURR AG 0.75% 15-01-26 CV  | EUR      | 2,000,000            | 1,983,940.00           | 0.54            |
| FRESENIUS SE 0.0% 11-03-28 CV  | EUR      | 3,000,000            | 3,036,540.00           | 0.82            |
| MTU AERO ENGINES 0.05% 18-03-27  | EUR      | 13,200,000           | 15,139,080.00          | 4.09            |
| NORDEX AG 4.25% 14-04-30 CV  | EUR      | 1,100,000            | 1,724,321.50           | 0.47            |
| RAG STIFTUNG 1.875% 16-11-29   | EUR      | 7,000,000            | 7,662,970.00           | 2.07            |
| RAG STIFTUNG 2.25% 28-11-30 CV   | EUR      | 4,500,000            | 4,978,485.00           | 1.34            |
| RHEINMETALL AG 2.25% 07-02-30  | EUR      | 2,900,000            | 15,864,740.00          | 4.28            |
| SGL CARBON AG 5.75% 21-09-27   | EUR      | 2,500,000            | 2,487,687.50           | 0.67            |
| SGL CARBON AG CV 5.75 23-28 28/06S   | EUR      | 1,500,000            | 1,460,115.00           | 0.39            |
| TAG IMMOBILIEN AG 0.625% 11-03-31  | EUR      | 2,000,000            | 2,134,140.00           | 0.58            |
| TAG IMMOBILIEN AG 0.625% 27-08-26  | EUR      | 4,000,000            | 3,915,840.00           | 1.06            |
| TUI AG 1.95% 26-07-31 CV   | EUR      | 6,000,000            | 7,377,540.00           | 1.99            |
| VONOVIA SE 0.875% 20-05-32 CV  | EUR      | 7,000,000            | 7,115,360.00           | 1.92            |

# GROUPAMA EUROPE CONVERTIBLE

## Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|---|----------|----------------------|------------------------|-----------------|
| VONOVIA SE ZCP 20-05-30 CV                          | EUR      | 2,500,000            | 2,522,775.00           | 0.68            |
| ZALANDO SE 0.625% 06-08-27 CV                       | EUR      | 1,000,000            | 957,860.00             | 0.26            |
| <b>France</b>                                       |          |                      | <b>57,003,525.44</b>   | <b>15.39</b>    |
| ACCOR 0.7% 07-12-27 CV                              | EUR      | 50,000               | 2,735,472.25           | 0.74            |
| AIR FR KLM 6.5% PERP CV                             | EUR      | 3,000,000            | 3,083,175.00           | 0.83            |
| CLARIANE 1.875% PERP CV                             | EUR      | 74,786               | 3,043,133.02           | 0.82            |
| EDENRED ZCP 14-06-28 CV                             | EUR      | 80,000               | 4,767,120.00           | 1.29            |
| ELIS EX HOLDELIS 2.25% 22-09-29                     | EUR      | 2,000,000            | 3,045,760.00           | 0.82            |
| LEGRAND 1.5% 23-06-33 CV                            | EUR      | 10,000,000           | 10,561,050.00          | 2.85            |
| NEXITY 0.875% 19-04-28 CV                           | EUR      | 8,500                | 396,382.67             | 0.11            |
| ORPAR 2.0% 07-02-31 CV                              | EUR      | 2,000,000            | 1,922,990.00           | 0.52            |
| SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV            | EUR      | 14,500,000           | 15,147,207.50          | 4.09            |
| SPIE 2.0% 17-01-28 CV                               | EUR      | 4,000,000            | 5,970,460.00           | 1.61            |
| UBISOFT CV 2.875 23-31 05/12S                       | EUR      | 1,000,000            | 815,870.00             | 0.22            |
| WENDEL 2.625% 27-03-26 CV                           | EUR      | 5,500,000            | 5,514,905.00           | 1.49            |
| <b>Netherlands</b>                                  |          |                      | <b>42,354,846.11</b>   | <b>11.44</b>    |
| BASIC FIT NV 1.5% 17-06-28 CV                       | EUR      | 3,500,000            | 3,455,147.50           | 0.93            |
| BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29      | EUR      | 4,000,000            | 5,021,080.00           | 1.36            |
| EURONEXT NV 1.5% 30-05-32 CV                        | EUR      | 6,000,000            | 6,175,050.00           | 1.67            |
| LEG PROPERTIES BV 1.0% 04-09-30                     | EUR      | 8,500,000            | 8,501,955.00           | 2.30            |
| MERRILL LYNCH BV 0.1% 28-04-30 CV                   | EUR      | 11,000,000           | 10,481,460.00          | 2.83            |
| QIAGEN NV 2.5% 10-09-31 CV                          | USD      | 7,000,000            | 6,231,943.61           | 1.68            |
| SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26           | EUR      | 2,000,000            | 2,488,210.00           | 0.67            |
| <b>Italy</b>  |          |                      | <b>27,584,247.50</b>   | <b>7.45</b>     |
| DAVIDE CAMPARI MILANO 2.375% 17-01-29               | EUR      | 5,000,000            | 4,922,475.00           | 1.33            |
| DIASORIN ZCP 05-05-28 CV                            | EUR      | 4,000,000            | 3,652,500.00           | 0.99            |
| NEXI ZCP 24-02-28 CV                                | EUR      | 9,000,000            | 8,271,135.00           | 2.23            |
| PIRELLI C ZCP 22-12-25 CV                           | EUR      | 2,500,000            | 2,607,125.00           | 0.70            |
| SAIPEM 2.875% 11-09-29 CV                           | EUR      | 5,000,000            | 7,432,800.00           | 2.01            |
| SNAM 3.25% 29-09-28 CV EMTN                         | EUR      | 500,000              | 698,212.50             | 0.19            |
| <b>Spain</b>  |          |                      | <b>25,280,266.00</b>   | <b>6.83</b>     |
| CELLNEX TELECOM 0.5% 05-07-28 CV                    | EUR      | 7,000,000            | 7,342,020.00           | 1.98            |
| CELLNEX TELECOM 0.75% 20-11-31 CV                   | EUR      | 9,000,000            | 8,110,170.00           | 2.19            |
| IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV             | EUR      | 4,000,000            | 5,014,360.00           | 1.35            |
| IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV             | EUR      | 4,600,000            | 4,813,716.00           | 1.30            |
| <b>USA</b>  |          |                      | <b>24,853,451.15</b>   | <b>6.71</b>     |
| CENTRUS ENERGY ZCP 15-08-32 CV                      | USD      | 100,000              | 95,677.06              | 0.03            |
| CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV              | EUR      | 8,500,000            | 8,808,337.50           | 2.38            |
| CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV              | EUR      | 2,500,000            | 2,414,637.50           | 0.65            |
| COINBASE GLOBAL INC CV 0.5 21-26 01/06S             | USD      | 3,000,000            | 2,761,922.25           | 0.75            |
| DATADOG ZCP 01-12-29 CV                             | USD      | 300,000              | 248,150.36             | 0.07            |
| DEXCOM 0.375% 15-05-28 CV                           | USD      | 2,500,000            | 1,966,082.87           | 0.53            |
| JP MORGAN CHASE FINANCIAL COMPANY LLC 0.1% 20-05-30 | EUR      | 6,000,000            | 5,812,470.00           | 1.57            |
| UPSTART ZCP 15-02-32 CV                             | USD      | 1,000,000            | 943,703.55             | 0.25            |
| ZSCALER ZCP 15-07-28 CV                             | USD      | 2,167,000            | 1,802,470.06           | 0.49            |
| <b>Switzerland</b>                                  |          |                      | <b>13,609,337.89</b>   | <b>3.67</b>     |
| STMICROELECTRONICS NV ZCP 04-08-27                  | USD      | 16,400,000           | 13,609,337.89          | 3.67            |
| <b>United Kingdom</b>                               |          |                      | <b>13,282,309.09</b>   | <b>3.59</b>     |
| BARCLAYS BK 1.0% 16-02-29 CV                        | USD      | 2,000,000            | 1,915,275.53           | 0.52            |
| INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28     | EUR      | 7,000,000            | 9,845,185.00           | 2.66            |
| OCADO GROUP 6.25% 06-08-29 CV                       | GBP      | 1,300,000            | 1,521,848.56           | 0.41            |

# GROUPAMA EUROPE CONVERTIBLE

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|--|----------|----------------------|------------------------|-----------------|
| <b>Belgium</b>                                     |          |                      | <b>6,294,307.50</b>    | <b>1.70</b>     |
| BNP PAR FORTIS E3R+2.0% PERP                       | EUR      | 6,750,000            | 6,294,307.50           | 1.70            |
| <b>Austria</b>                                     |          |                      | <b>4,176,960.00</b>    | <b>1.13</b>     |
| VOESTALPHOL AG 2.75% 28-04-28                      | EUR      | 4,000,000            | 4,176,960.00           | 1.13            |
| <b>Sweden</b>                                      |          |                      | <b>3,851,133.00</b>    | <b>1.04</b>     |
| FASTIGHETS AB BALDER 3.5% 23-02-28                 | EUR      | 3,300,000            | 3,851,133.00           | 1.04            |
| <b>Luxembourg</b>                                  |          |                      | <b>2,162,080.00</b>    | <b>0.58</b>     |
| CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV      | EUR      | 2,000,000            | 2,162,080.00           | 0.58            |
| <b>Ireland</b>                                     |          |                      | <b>2,079,420.00</b>    | <b>0.56</b>     |
| GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27       | EUR      | 2,000,000            | 2,079,420.00           | 0.56            |
| <b>Undertakings for collective investment</b>      |          |                      | <b>17,006,895.58</b>   | <b>4.59</b>     |
| <b>Shares/Units in investment funds</b>            |          |                      | <b>17,006,895.58</b>   | <b>4.59</b>     |
| <b>France</b>                                      |          |                      | <b>14,604,220.58</b>   | <b>3.94</b>     |
| GROUPAMA MONETAIRE - IC                            | EUR      | 63                   | 14,604,220.58          | 3.94            |
| <b>Luxembourg</b>                                  |          |                      | <b>1,637,050.00</b>    | <b>0.44</b>     |
| GROUPAMA ALPHA FIXED INCOME PLUS IC EUR            | EUR      | 1,000                | 1,141,190.00           | 0.31            |
| GROUPAMA GLOBAL CONVERTIBLE - SC EUR               | EUR      | 500                  | 495,860.00             | 0.13            |
| <b>Ireland</b>                                     |          |                      | <b>765,625.00</b>      | <b>0.21</b>     |
| ISHARES ? HIGH YIELD CORP BOND UCITS ETF EUR (ACC) | EUR      | 125,000              | 765,625.00             | 0.21            |
| <b>Total securities portfolio</b>                  |          |                      | <b>363,462,489.03</b>  | <b>98.13</b>    |

# **GROUPAMA EURO HIGH YIELD**

# GROUPAMA EURO HIGH YIELD

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>                               | <b>42,868,773.04</b>    |
| Securities portfolio at fair value          | 41,478,859.73           |
| <i>Cost price</i>                           | 40,500,559.90           |
| Cash and cash equivalents                   | 375,680.91              |
| Receivables on investments sold             | 204,372.11              |
| Receivables on subscriptions                | 953.06                  |
| Unrealised net gain on swaps                | 53,739.25               |
| Dividends receivable, net                   | 43,717.89               |
| Interest receivable on securities portfolio | 701,588.97              |
| Interest receivable on swaps                | 9,861.12                |
| <b>Liabilities</b>                          | <b>183,625.60</b>       |
| To be paid on investments purchased         | 169,956.18              |
| Management fees payable                     | 6,550.24                |
| Custodian and sub-custodian fees payable    | 2,332.88                |
| Administration fees payable                 | 1,275.03                |
| Performance fees payable                    | 66.95                   |
| Subscription tax payable                    | 739.57                  |
| Other liabilities                           | 2,704.75                |
| <b>Net asset value</b>                      | <b>42,685,147.44</b>    |

# GROUPAMA EURO HIGH YIELD

## Statistics

|                                     |            | 31/08/25             | 28/02/25             | 29/02/24             |
|-------------------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>42,685,147.44</b> | <b>48,367,260.85</b> | <b>59,796,558.18</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                      |                      |                      |
| Number of shares                    |            | 3,480.273            | 1,642.128            | 100.421              |
| Net asset value per share           | EUR        | 175.30               | 171.62               | 157.62               |
| <b>Class ID EUR - Distribution</b>  |            |                      |                      |                      |
| Number of shares                    |            | 3,822.564            | 4,141.354            | 3,328.462            |
| Net asset value per share           | EUR        | 1,262.49             | 1,270.40             | 1,207.18             |
| Dividend per share                  |            | 38.47                | 48.60                | 3.75                 |
| <b>Class IC EUR - Accumulation</b>  |            |                      |                      |                      |
| Number of shares                    |            | 1.000                | 1.000                | -                    |
| Net asset value per share           | EUR        | 1,038.49             | 1,013.01             | -                    |
| <b>Class OAD EUR - Distribution</b> |            |                      |                      |                      |
| Number of shares                    |            | -                    | 6,020.000            | 12,349.770           |
| Net asset value per share           | EUR        | -                    | 1,042.24             | 991.94               |
| Dividend per share                  |            | -                    | 44.53                | 36.27                |
| <b>Class OSD EUR - Accumulation</b> |            |                      |                      |                      |
| Number of shares                    |            | 9,631.687            | 7,905.551            | 0.001                |
| Net asset value per share           | EUR        | 869.46               | 872.76               | 840.00               |
| Dividend per share                  |            | 26.47                | -                    | -                    |
| <b>Class RC EUR - Accumulation</b>  |            |                      |                      |                      |
| Number of shares                    |            | 10.000               | 7,010.000            | -                    |
| Net asset value per share           | EUR        | 107.19               | 104.60               | -                    |
| <b>Class GD EUR - Distribution</b>  |            |                      |                      |                      |
| Number of shares                    |            | 21,168.754           | 21,168.754           | 35,364.776           |
| Net asset value per share           | EUR        | 1,227.30             | 1,232.71             | 1,157.58             |
| Dividend per share                  |            | 37.37                | 35.50                | 39.83                |
| <b>Class SC EUR - Accumulation</b>  |            |                      |                      |                      |
| Number of shares                    |            | 1,999.568            | 1,999.568            | 1,999.568            |
| Net asset value per share           | EUR        | 1,446.39             | 1,410.83             | 1,287.66             |

## GROUPAMA EURO HIGH YIELD

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                              | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|------------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class NC EUR - Accumulation  | 1,642.128                           | 1,980.821                  | 142.676                      | 3,480.273                             |
| Class ID EUR - Distribution  | 4,141.354                           | 614.210                    | 933.000                      | 3,822.564                             |
| Class IC EUR - Accumulation  | 1.000                               | 0.000                      | 0.000                        | 1.000                                 |
| Class OAD EUR - Distribution | 6,020.000                           | 0.000                      | 6,020.000                    | 0.000                                 |
| Class OSD EUR - Accumulation | 7,905.551                           | 1,726.136                  | 0.000                        | 9,631.687                             |
| Class RC EUR - Accumulation  | 7,010.000                           | 0.000                      | 7,000.000                    | 10.000                                |
| Class GD EUR - Distribution  | 21,168.754                          | 0.000                      | 0.000                        | 21,168.754                            |
| Class SC EUR - Accumulation  | 1,999.568                           | 0.000                      | 0.000                        | 1,999.568                             |

# GROUPAMA EURO HIGH YIELD

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|--|----------|----------------------|------------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>38,732,385.26</b>   | <b>90.74</b>    |
| <b>Bonds</b>   |          |                      | <b>32,773,301.42</b>   | <b>76.78</b>    |
| <b>France</b>  |          |                      | <b>6,915,764.94</b>    | <b>16.20</b>    |
| ACCOR 4.875% PERP  | EUR      | 200,000              | 203,935.00             | 0.48            |
| ACCOR 7.25% PERP   | EUR      | 100,000              | 109,384.64             | 0.26            |
| ALSTOM 5.868% PERP   | EUR      | 300,000              | 316,927.70             | 0.74            |
| ALTAREA COGEDIM 5.5% 02-10-31  | EUR      | 400,000              | 424,314.00             | 0.99            |
| BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29   | EUR      | 200,000              | 208,104.50             | 0.49            |
| BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30   | EUR      | 200,000              | 202,977.86             | 0.48            |
| CCF 5.0% 27-05-35  | EUR      | 200,000              | 202,332.32             | 0.47            |
| CMA CGM 5.0% 15-01-31  | EUR      | 200,000              | 205,011.38             | 0.48            |
| CONSTELLIUM SE 5.375% 15-08-32   | EUR      | 300,000              | 308,320.03             | 0.72            |
| EDF 3.375% PERP  | EUR      | 600,000              | 573,849.00             | 1.34            |
| EDF 7.5% PERP EMTN   | EUR      | 400,000              | 440,232.00             | 1.03            |
| FORVIA 5.125% 15-06-29   | EUR      | 269,000              | 276,708.19             | 0.65            |
| GOLDSTORY SAS 6.75% 01-02-30   | EUR      | 200,000              | 207,916.60             | 0.49            |
| ILIAD HOLDING SAS 5.375% 15-04-30  | EUR      | 200,000              | 204,803.10             | 0.48            |
| ILIAD HOLDING SAS 5.625% 15-10-28  | EUR      | 400,000              | 406,454.66             | 0.95            |
| ILIAD HOLDING SAS 6.875% 15-04-31  | EUR      | 480,000              | 507,708.92             | 1.19            |
| LA POSTE 5.0% PERP   | EUR      | 200,000              | 207,820.00             | 0.49            |
| LOXAM SAS 4.25% 15-02-30   | EUR      | 400,000              | 402,094.95             | 0.94            |
| LOXAM SAS 4.25% 15-02-31   | EUR      | 400,000              | 396,562.03             | 0.93            |
| LOXAM SAS 6.375% 31-05-29  | EUR      | 180,000              | 186,992.33             | 0.44            |
| OPAL BIDCO SAS 5.5% 31-03-32   | EUR      | 300,000              | 310,552.73             | 0.73            |
| RCI BANQUE 4.75% 24-03-37 EMTN   | EUR      | 400,000              | 406,418.00             | 0.95            |
| SPCM 4.5% 15-03-32   | EUR      | 200,000              | 206,345.00             | 0.48            |
| <b>Netherlands</b>   |          |                      | <b>5,582,243.88</b>    | <b>13.08</b>    |
| ABERTIS FINANCE BV 4.87% PERP  | EUR      | 500,000              | 514,335.84             | 1.20            |
| ASR NEDERLAND NV 6.625% PERP   | EUR      | 200,000              | 212,298.00             | 0.50            |
| ATHORA NETHERLANDS NV 6.75% PERP   | EUR      | 400,000              | 419,052.00             | 0.98            |
| IPD 3 BV 5.5% 15-06-31   | EUR      | 400,000              | 406,673.30             | 0.95            |
| NIBC BANK NV 4.5% 12-06-35   | EUR      | 200,000              | 203,976.00             | 0.48            |
| QPARK HOLDING I BV 5.125% 15-02-30   | EUR      | 200,000              | 206,377.58             | 0.48            |
| SUMMER BIDCO BV 10.0% 15-02-29   | EUR      | 240,804              | 243,311.07             | 0.57            |
| TELEFONICA EUROPE BV 5.7522% PERP  | EUR      | 600,000              | 630,665.88             | 1.48            |
| TELEFONICA EUROPE BV 6.75% PERP  | EUR      | 500,000              | 553,841.50             | 1.30            |
| TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31  | EUR      | 200,000              | 241,545.00             | 0.57            |
| VOLKSWAGEN INTL FINANCE NV 3.875% PERP   | EUR      | 500,000              | 487,371.82             | 1.14            |
| WINTERSHALL DEA FINANCE 2 BV 3.0% PERP   | EUR      | 300,000              | 287,250.00             | 0.67            |
| WINTERSHALL DEA FINANCE 2 BV 6.117% PERP   | EUR      | 200,000              | 208,356.93             | 0.49            |
| ZF EUROPE FINANCE BV 4.75% 31-01-29  | EUR      | 300,000              | 292,051.50             | 0.68            |
| ZF EUROPE FINANCE BV 7.0% 12-06-30   | EUR      | 200,000              | 204,847.00             | 0.48            |
| ZIGGO BOND COMPANY BV 6.125% 15-11-32  | EUR      | 500,000              | 470,290.46             | 1.10            |
| <b>Luxembourg</b>  |          |                      | <b>5,143,106.89</b>    | <b>12.05</b>    |
| 7 LUNA 25 SA RL 5.5% 01-07-32  | EUR      | 300,000              | 304,452.63             | 0.71            |
| ALBION FINANCING 1 SARL 5.375% 21-05-30  | EUR      | 300,000              | 310,171.69             | 0.73            |
| ARAMARK INTL FINANCE SARL 4.375% 15-04-33  | EUR      | 400,000              | 401,301.59             | 0.94            |
| CIRSA FINANCE INTL SARL 7.875% 31-07-28  | EUR      | 400,000              | 415,789.93             | 0.97            |
| CONTOURGLOBAL POWER 5.0% 28-02-30  | EUR      | 200,000              | 204,549.15             | 0.48            |
| EPHIOS SUBCO SA RL 7.875% 31-01-31   | EUR      | 200,000              | 212,184.94             | 0.50            |
| ESSENDI S.A. 6.375% 15-10-29   | EUR      | 450,000              | 475,409.86             | 1.11            |

## GROUPAMA EURO HIGH YIELD

### Securities portfolio as at 31/08/25

| Description                                      | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|--|----------|----------------------|------------------------|-----------------|
| FRONERI LUX FINCO SARL 4.75% 01-08-32            | EUR      | 400,000              | 404,101.55             | 0.95            |
| GRAND CITY PROPERTIES 6.125% PERP                | EUR      | 600,000              | 622,695.00             | 1.46            |
| LHMC FINCO 2 SARL FIX 15-05-30                   | EUR      | 400,000              | 422,753.04             | 0.99            |
| MATTERHORN TELECOM 4.5% 30-01-30                 | EUR      | 200,000              | 206,611.14             | 0.48            |
| MAXAM PRILL SARL 6.0% 15-07-30                   | EUR      | 120,000              | 116,790.02             | 0.27            |
| PLT VII FINANCE SA RL 6.0% 15-06-31              | EUR      | 480,000              | 497,610.95             | 1.17            |
| ROSSINI SARL 6.75% 31-12-29                      | EUR      | 200,000              | 211,038.36             | 0.49            |
| SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30 | EUR      | 250,000              | 263,837.79             | 0.62            |
| TELECOM ITALIA FINANCE 7.75% 24-01-33            | EUR      | 60,000               | 73,809.25              | 0.17            |
| <b>Italy</b>                                     |          |                      | <b>4,164,619.82</b>    | <b>9.76</b>     |
| ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30    | EUR      | 600,000              | 608,545.99             | 1.43            |
| BUBBLES BID 6.5% 30-09-31                        | EUR      | 400,000              | 411,000.00             | 0.96            |
| CASSA DI RISPARMIO DI ASTI SPA E 7.375% 23-01-35 | EUR      | 400,000              | 419,056.00             | 0.98            |
| DOVALUE 7.0% 28-02-30                            | EUR      | 400,000              | 425,687.40             | 1.00            |
| INTE 9.125% PERP                                 | EUR      | 300,000              | 350,677.50             | 0.82            |
| IREN 4.5% PERP                                   | EUR      | 200,000              | 204,009.83             | 0.48            |
| ITELYUM REGENERATION 5.75% 15-04-30              | EUR      | 400,000              | 410,478.01             | 0.96            |
| POSTE ITALIANE 2.625% PERP                       | EUR      | 544,000              | 523,643.52             | 1.23            |
| SNAM 4.5% PERP                                   | EUR      | 300,000              | 306,445.83             | 0.72            |
| TEAMSYSTEM 5.0% 01-07-31                         | EUR      | 300,000              | 303,853.65             | 0.71            |
| WEBUILD 4.125% 03-07-31                          | EUR      | 200,000              | 201,222.09             | 0.47            |
| <b>United Kingdom</b>                            |          |                      | <b>2,379,135.73</b>    | <b>5.57</b>     |
| ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30 | EUR      | 198,000              | 209,819.61             | 0.49            |
| AMBER FIN 6.625% 15-07-29                        | EUR      | 200,000              | 210,511.48             | 0.49            |
| BP CAP MK 4.375% 31-12-99                        | EUR      | 300,000              | 304,139.51             | 0.71            |
| BRITISH TEL 5.125% 03-10-54                      | EUR      | 400,000              | 417,485.01             | 0.98            |
| DRAX FIN 5.875% 15-04-29                         | EUR      | 100,000              | 103,766.00             | 0.24            |
| INEOS FINANCE 6.375% 15-04-29                    | EUR      | 200,000              | 200,063.02             | 0.47            |
| NOMAD FOODS BOND 2.5% 24-06-28                   | EUR      | 280,000              | 272,854.21             | 0.64            |
| VIRGIN MEDIA FINANCE 3.75% 15-07-30              | EUR      | 130,000              | 125,330.83             | 0.29            |
| VMED O2 UK FINANCING I 3.25% 31-01-31            | EUR      | 160,000              | 153,410.88             | 0.36            |
| ZEGONA FINANCE LC 6.75% 15-07-29                 | EUR      | 360,000              | 381,755.18             | 0.89            |
| <b>Sweden</b>                                    |          |                      | <b>1,765,135.18</b>    | <b>4.14</b>     |
| AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81  | EUR      | 165,000              | 161,601.00             | 0.38            |
| ASMODEE GROUP AB 5.75% 15-12-29                  | EUR      | 106,667              | 111,733.34             | 0.26            |
| ASSEMBLIN GROUP AB 6.25% 01-07-30                | EUR      | 200,000              | 209,027.65             | 0.49            |
| CASTELLUM AB 3.125% PERP                         | EUR      | 200,000              | 198,111.00             | 0.46            |
| HEIMSTADEN BOSTAD AB 3.625% PERP                 | EUR      | 200,000              | 197,082.00             | 0.46            |
| HEIMSTADEN BOSTAD AB 6.25% PERP                  | EUR      | 400,000              | 410,360.70             | 0.96            |
| VERISURE HOLDING AB 5.5% 15-05-30                | EUR      | 300,000              | 311,926.22             | 0.73            |
| VERISURE HOLDING AB 9.25% 15-10-27               | EUR      | 160,000              | 165,293.27             | 0.39            |
| <b>Greece</b>                                    |          |                      | <b>1,412,978.30</b>    | <b>3.31</b>     |
| ALPHA BANK 6.0% 13-09-34 EMTN                    | EUR      | 480,000              | 514,974.40             | 1.21            |
| NATL BANK OF GREECE 5.875% 28-06-35              | EUR      | 400,000              | 428,645.65             | 1.00            |
| PIRAEUS FINANCIAL 5.375% 18-09-35                | EUR      | 200,000              | 209,777.00             | 0.49            |
| PIRAEUS FINANCIAL 8.75% PERP                     | EUR      | 250,000              | 259,581.25             | 0.61            |
| <b>Spain</b>                                     |          |                      | <b>1,249,114.10</b>    | <b>2.93</b>     |
| BANCO DE BADELL 6.5% PERP                        | EUR      | 400,000              | 416,514.00             | 0.98            |
| CAIXABANK 8.25% PERP                             | EUR      | 200,000              | 224,770.00             | 0.53            |
| EDREAMS ODIGEO 4.875% 31-12-30                   | EUR      | 300,000              | 304,197.34             | 0.71            |
| KAIXO BONDCO TELECOM 5.125% 30-09-29             | EUR      | 300,000              | 303,632.76             | 0.71            |

## GROUPAMA EURO HIGH YIELD

### Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|--|----------|----------------------|------------------------|-----------------|
| <b>Germany</b>   |          |                      | <b>1,040,475.11</b>    | <b>2.44</b>     |
| CECONOMY AG 6.25% 15-07-29                               | EUR      | 200,000              | 211,596.20             | 0.50            |
| DEUTSCHE LUFTHANSA AG 5.25% 15-01-55                     | EUR      | 400,000              | 406,607.39             | 0.95            |
| FRESSNAPF HOLDING SE 5.25% 31-10-31                      | EUR      | 200,000              | 205,271.52             | 0.48            |
| ONE HOTELS 7.75% 02-04-31                                | EUR      | 200,000              | 217,000.00             | 0.51            |
| <b>Portugal</b>  |          |                      | <b>757,945.53</b>      | <b>1.78</b>     |
| CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34        | EUR      | 400,000              | 451,323.03             | 1.06            |
| EDP S.A 4.625% 16-09-54                                  | EUR      | 300,000              | 306,622.50             | 0.72            |
| <b>Romania</b>   |          |                      | <b>412,672.00</b>      | <b>0.97</b>     |
| CEC BANK 5.625% 28-11-29 EMTN                            | EUR      | 400,000              | 412,672.00             | 0.97            |
| <b>Japan</b>   |          |                      | <b>401,292.29</b>      | <b>0.94</b>     |
| RAKUTEN GROUP 4.25% PERP                                 | EUR      | 200,000              | 192,957.12             | 0.45            |
| SOFTBANK GROUP 5.875% 10-07-31                           | EUR      | 200,000              | 208,335.17             | 0.49            |
| <b>USA</b>   |          |                      | <b>308,432.71</b>      | <b>0.72</b>     |
| BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32               | EUR      | 200,000              | 204,476.67             | 0.48            |
| SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-33      | EUR      | 100,000              | 103,956.04             | 0.24            |
| <b>Austria</b>   |          |                      | <b>301,366.50</b>      | <b>0.71</b>     |
| LENZING AG 9.0% PERP                                     | EUR      | 300,000              | 301,366.50             | 0.71            |
| <b>Australia</b>   |          |                      | <b>220,138.21</b>      | <b>0.52</b>     |
| APA INFRASTRUCTURE 7.125% 09-11-83                       | EUR      | 200,000              | 220,138.21             | 0.52            |
| <b>Czech Republic</b>                                    |          |                      | <b>206,708.39</b>      | <b>0.48</b>     |
| CZECHOSLOVAK GROUP AS 5.25% 10-01-31                     | EUR      | 200,000              | 206,708.39             | 0.48            |
| <b>Belgium</b>   |          |                      | <b>204,713.99</b>      | <b>0.48</b>     |
| ONTEX GROUP NV 5.25% 15-04-30                            | EUR      | 200,000              | 204,713.99             | 0.48            |
| <b>Finland</b>   |          |                      | <b>203,137.67</b>      | <b>0.48</b>     |
| MEHILAINEN YHTYMA OY 5.125% 30-06-32                     | EUR      | 200,000              | 203,137.67             | 0.48            |
| <b>Lithuania</b>   |          |                      | <b>104,320.18</b>      | <b>0.24</b>     |
| AKROPOLIS GROUP UAB 6.0% 15-05-30                        | EUR      | 100,000              | 104,320.18             | 0.24            |
| <b>Floating rate bonds</b>                               |          |                      | <b>5,775,280.84</b>    | <b>13.53</b>    |
| <b>Germany</b>   |          |                      | <b>1,636,954.19</b>    | <b>3.83</b>     |
| IHO VERWALTUNGS AUTRE R+0.0% 15-05-28                    | EUR      | 700,000              | 731,578.69             | 1.71            |
| PRESTIGEBID E3R+3.75% 01-07-29                           | EUR      | 200,000              | 201,284.00             | 0.47            |
| TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH E3R+3.0% 15-07-32 | EUR      | 700,000              | 704,091.50             | 1.65            |
| <b>France</b>  |          |                      | <b>1,300,929.00</b>    | <b>3.05</b>     |
| BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30        | EUR      | 400,000              | 394,628.00             | 0.92            |
| GOLDSTORY SAS E3R+4.0% 01-02-30                          | EUR      | 400,000              | 404,186.00             | 0.95            |
| KAPLA E3R+3.5% 31-07-30                                  | EUR      | 500,000              | 502,115.00             | 1.18            |
| <b>Italy</b>   |          |                      | <b>807,620.00</b>      | <b>1.89</b>     |
| INDUSTRIA MACCHINE E3R+3.75% 15-04-29                    | EUR      | 200,000              | 202,373.00             | 0.47            |
| LOTTOMATICA GROUP E3R+3.25% 01-06-31                     | EUR      | 600,000              | 605,247.00             | 1.42            |
| <b>Netherlands</b>                                       |          |                      | <b>712,738.15</b>      | <b>1.67</b>     |
| IPD 3 BV E3R+3.375% 15-06-31                             | EUR      | 240,000              | 240,583.20             | 0.56            |
| UNITED GROUP BV E3R+4.25% 01-02-29                       | EUR      | 470,000              | 472,154.95             | 1.11            |
| <b>Sweden</b>  |          |                      | <b>612,114.00</b>      | <b>1.43</b>     |
| ASSEMBLIN GROUP AB E3R+3.5% 01-07-31                     | EUR      | 200,000              | 200,928.00             | 0.47            |
| QUICKTOP HOLDCO AB E3R+4.5% 21-03-30                     | EUR      | 400,000              | 411,186.00             | 0.96            |

## GROUPAMA EURO HIGH YIELD

### Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value<br>(in EUR) | % net<br>assets |
|---|----------|----------------------|------------------------|-----------------|
| <b>Luxembourg</b>                             |          |                      | <b>502,584.50</b>      | <b>1.18</b>     |
| LIONPOLARIS LUX 4 E3R+3.625% 01-07-29         | EUR      | 300,000              | 303,079.50             | 0.71            |
| SUMMER BC HOLDCO B SARL E3R+4.25% 15-02-30    | EUR      | 200,000              | 199,505.00             | 0.47            |
| <b>Canada</b>                                 |          |                      | <b>202,341.00</b>      | <b>0.47</b>     |
| BAUSCH LOMB CORPORATION E3R+3.875% 15-01-31   | EUR      | 200,000              | 202,341.00             | 0.47            |
| <b>Convertible bonds</b>                      |          |                      | <b>183,803.00</b>      | <b>0.43</b>     |
| <b>Italy</b>                                  |          |                      | <b>183,803.00</b>      | <b>0.43</b>     |
| NEXI ZCP 24-02-28 CV                          | EUR      | 200,000              | 183,803.00             | 0.43            |
| <b>Undertakings for collective investment</b> |          |                      | <b>2,746,474.47</b>    | <b>6.43</b>     |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>2,746,474.47</b>    | <b>6.43</b>     |
| <b>France</b>                                 |          |                      | <b>2,746,474.47</b>    | <b>6.43</b>     |
| GROUPAMA ENTREPRISES - IC                     | EUR      | 1,116                | 2,746,474.47           | 6.43            |
| <b>Total securities portfolio</b>             |          |                      | <b>41,478,859.73</b>   | <b>97.17</b>    |

# **GROUPAMA ALPHA FIXED INCOME**

# GROUPAMA ALPHA FIXED INCOME

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>                               | <b>1,079,620,574.03</b> |
| Securities portfolio at fair value          | 981,024,540.16          |
| <i>Cost price</i>                           | 976,654,789.30          |
| Cash and cash equivalents                   | 76,646,640.19           |
| Receivables on investments sold             | 10,969,835.34           |
| Receivables on subscriptions                | 96,100.76               |
| Receivables on swaps                        | 511,801.89              |
| Unrealised net gain on futures contracts    | 288,270.00              |
| Dividends receivable, net                   | 31,293.61               |
| Interest receivable on securities portfolio | 9,122,592.86            |
| Interest receivable on swaps                | 929,499.22              |
| <b>Liabilities</b>                          | <b>118,583,746.80</b>   |
| Bank overdraft                              | 2,180,000.00            |
| To be paid on investments purchased         | 108,689,879.89          |
| To be paid on redemptions                   | 61,535.48               |
| To be paid on swaps                         | 580,121.12              |
| Net unrealised loss on swaps                | 4,747,940.85            |
| Management fees payable                     | 392,768.68              |
| Custodian and sub-custodian fees payable    | 51,546.33               |
| Administration fees payable                 | 28,172.47               |
| Subscription tax payable                    | 21,298.91               |
| Interest payable on swaps                   | 1,622,078.14            |
| Other liabilities                           | 208,404.93              |
| <b>Net asset value</b>                      | <b>961,036,827.23</b>   |

# GROUPAMA ALPHA FIXED INCOME

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24              |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>961,036,827.23</b> | <b>733,122,166.65</b> | <b>870,900,840.12</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 696,036.615           | 619,268.014           | 1,801,733.084         |
| Net asset value per share           | EUR        | 116.04                | 114.62                | 110.27                |
| <b>Class ND EUR - Distribution</b>  |            |                       |                       |                       |
| Number of shares                    |            | 260.353               | 10.353                | 1.000                 |
| Net asset value per share           | EUR        | 107.24                | 107.66                | 105.00                |
| Dividend per share                  |            | 1.79                  | 1.68                  | -                     |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 544,309.038           | 396,665.549           | 355,631.978           |
| Net asset value per share           | EUR        | 1,239.91              | 1,223.27              | 1,174.08              |
| <b>Class ID EUR - Distribution</b>  |            |                       |                       |                       |
| Number of shares                    |            | 2,755.000             | 685.000               | 919.426               |
| Net asset value per share           | EUR        | 1,076.17              | 1,086.89              | 1,066.46              |
| Dividend per share                  |            | 25.42                 | 23.73                 | -                     |
| <b>Class OAD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 1.015                 | 1.015                 | 0.099                 |
| Net asset value per share           | EUR        | 1,107.17              | 1,120.64              | 1,086.16              |
| Dividend per share                  |            | 31.68                 | 16.80                 | 5.30                  |
| <b>Class OSD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 1.087                 | 1.087                 | 0.001                 |
| Net asset value per share           | EUR        | 946.95                | 958.40                | 920.00                |
| Dividend per share                  |            | 25.33                 | -                     | -                     |
| <b>Class GD EUR - Distribution</b>  |            |                       |                       |                       |
| Number of shares                    |            | 179,628.804           | 153,259.149           | 227,291.788           |
| Net asset value per share           | EUR        | 1,105.26              | 1,127.48              | 1,106.29              |
| Dividend per share                  |            | 37.40                 | 24.62                 | -                     |
| <b>Class PC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 1.000                 | 1.000                 | 1.000                 |
| Net asset value per share           | EUR        | 1,206.68              | 1,188.78              | 1,137.99              |
| <b>Class RC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 33,958.169            | 30,141.544            | 20,984.267            |
| Net asset value per share           | EUR        | 112.88                | 111.41                | 107.03                |
| <b>Class RD EUR - Distribution</b>  |            |                       |                       |                       |
| Number of shares                    |            | 10.372                | 10.372                | 1.000                 |
| Net asset value per share           | EUR        | 106.69                | 107.49                | 104.68                |
| Dividend per share                  |            | 2.22                  | 1.94                  | -                     |

## GROUPAMA ALPHA FIXED INCOME

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|-------------------------------------|-------------------------------------|----------------------------|------------------------------|------------------------------------|
| <b>Class NC EUR - Accumulation</b>  | 619,268.014                         | 247,104.240                | 170,335.639                  | 696,036.615                        |
| <b>Class ND EUR - Distribution</b>  | 10.353                              | 250.000                    | 0.000                        | 260.353                            |
| <b>Class IC EUR - Accumulation</b>  | 396,665.549                         | 253,452.650                | 105,809.161                  | 544,309.038                        |
| <b>Class ID EUR - Distribution</b>  | 685.000                             | 2,112.000                  | 42.000                       | 2,755.000                          |
| <b>Class OAD EUR - Distribution</b> | 1.015                               | 0.000                      | 0.000                        | 1.015                              |
| <b>Class OSD EUR - Distribution</b> | 1.087                               | 0.000                      | 0.000                        | 1.087                              |
| <b>Class GD EUR - Distribution</b>  | 153,259.149                         | 86,539.310                 | 60,169.655                   | 179,628.804                        |
| <b>Class PC EUR - Accumulation</b>  | 1.000                               | 0.000                      | 0.000                        | 1.000                              |
| <b>Class RC EUR - Accumulation</b>  | 30,141.544                          | 21,115.497                 | 17,298.872                   | 33,958.169                         |
| <b>Class RD EUR - Distribution</b>  | 10.372                              | 0.000                      | 0.000                        | 10.372                             |

# GROUPAMA ALPHA FIXED INCOME

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>741,680,630.90</b> | <b>77.18</b>    |
| <b>Bonds</b>   |          |                      | <b>595,997,766.40</b> | <b>62.02</b>    |
| <b>Germany</b>   |          |                      | <b>95,686,306.50</b>  | <b>9.96</b>     |
| COMMERZBANK AKTIENGESELLSCHAFT 3.875% 02-09-36   | EUR      | 8,100,000            | 8,039,655.00          | 0.84            |
| DEUTSCHE BK 0.75% 17-02-27   | EUR      | 20,000,000           | 19,849,100.00         | 2.07            |
| DEUTSCHE BK 3.375% 13-02-31  | EUR      | 4,700,000            | 4,718,682.50          | 0.49            |
| DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28  | EUR      | 14,800,000           | 14,760,114.00         | 1.54            |
| EUROGRID GMBH 1 4.056% 28-05-37  | EUR      | 5,000,000            | 5,015,250.00          | 0.52            |
| NRW 3.4% 07-03-73 EMTN   | EUR      | 8,500,000            | 7,592,370.00          | 0.79            |
| SCHAEFFLER AG 2.75% 12-10-25   | EUR      | 16,000,000           | 16,004,240.00         | 1.67            |
| ZF FINANCE 3.0% 21-09-25 EMTN  | EUR      | 19,700,000           | 19,706,895.00         | 2.05            |
| <b>USA</b>   |          |                      | <b>83,639,130.00</b>  | <b>8.70</b>     |
| BK AMERICA 1.776% 04-05-27   | EUR      | 20,000,000           | 19,926,300.00         | 2.07            |
| BK AMERICA 1.949% 27-10-26   | EUR      | 30,000,000           | 29,984,700.00         | 3.12            |
| DIGITAL EURO FIN 2.5% 16-01-26   | EUR      | 2,500,000            | 2,498,400.00          | 0.26            |
| FORD MOTOR CREDIT 2.33% 25-11-25   | EUR      | 16,000,000           | 15,993,520.00         | 1.66            |
| HYUNDAI CAPITAL AMERICA 3.5% 26-06-31  | EUR      | 3,400,000            | 3,431,025.00          | 0.36            |
| ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15-06-34   | EUR      | 5,500,000            | 5,533,302.50          | 0.58            |
| PEPSI 4.05% 28-07-55   | EUR      | 6,500,000            | 6,271,882.50          | 0.65            |
| <b>Switzerland</b>   |          |                      | <b>83,337,445.00</b>  | <b>8.67</b>     |
| UBS GROUP AG 0.25% 03-11-26  | EUR      | 43,500,000           | 43,346,445.00         | 4.51            |
| UBS GROUP AG 2.125% 13-10-26   | EUR      | 40,000,000           | 39,991,000.00         | 4.16            |
| <b>Spain</b>   |          |                      | <b>70,403,240.50</b>  | <b>7.33</b>     |
| BANCO DE BADELL 2.5% 15-04-31  | EUR      | 15,000,000           | 14,971,200.00         | 1.56            |
| BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-26   | EUR      | 30,000,000           | 30,026,550.00         | 3.12            |
| BBVA 6.0% PERP   | EUR      | 10,000,000           | 10,109,800.00         | 1.05            |
| CAIXABANK 1.25% 18-06-31 EMTN  | EUR      | 6,200,000            | 6,140,604.00          | 0.64            |
| UNICAJA BANCO SA E 3.5% 30-06-31   | EUR      | 4,000,000            | 4,027,980.00          | 0.42            |
| WERFENLIFE 3.625% 12-02-32   | EUR      | 5,100,000            | 5,127,106.50          | 0.53            |
| <b>Japan</b>   |          |                      | <b>58,304,061.10</b>  | <b>6.07</b>     |
| EAST JAPAN RAILWAY 2.614% 08-09-25   | EUR      | 20,000,000           | 20,001,000.00         | 2.08            |
| NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55  | EUR      | 15,500,000           | 15,516,585.00         | 1.61            |
| NISSAN MOTOR CO LTD 2.652% 17-03-26  | EUR      | 5,000,000            | 4,994,525.00          | 0.52            |
| NTT FINANCE 2.906% 16-03-29  | EUR      | 4,400,000            | 4,425,080.00          | 0.46            |
| SOFTBANK GROUP 3.125% 19-09-25   | EUR      | 13,365,000           | 13,366,871.10         | 1.39            |
| <b>France</b>  |          |                      | <b>50,355,891.00</b>  | <b>5.24</b>     |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34   | EUR      | 100,000              | 101,332.00            | 0.01            |
| CARREFOUR S A 2.875% 08-12-28  | EUR      | 4,500,000            | 4,495,477.50          | 0.47            |
| KERING 3.625% 05-09-31 EMTN  | EUR      | 10,000,000           | 10,088,000.00         | 1.05            |
| PUBLICIS GROUPE 3.375% 12-06-32  | EUR      | 6,300,000            | 6,280,218.00          | 0.65            |
| SCHNEIDER ELECTRIC SE 3.624% 02-09-37  | EUR      | 11,700,000           | 11,705,440.50         | 1.22            |
| SG 1.125% 30-06-31 EMTN  | EUR      | 5,000,000            | 4,920,100.00          | 0.51            |
| SG 3.75% 02-09-33 EMTN   | EUR      | 7,500,000            | 7,449,900.00          | 0.78            |
| TRANSDEV GROUP 3.054% 21-05-28   | EUR      | 5,300,000            | 5,315,423.00          | 0.55            |
| <b>Netherlands</b>   |          |                      | <b>43,617,361.00</b>  | <b>4.54</b>     |
| ING GROEP NV 1.0% 13-11-30   | EUR      | 10,500,000           | 10,465,087.50         | 1.09            |
| REWE INTL FINANCE BV 2.75% 03-07-28  | EUR      | 4,800,000            | 4,808,136.00          | 0.50            |
| REWE INTL FINANCE BV 3.5% 03-07-32   | EUR      | 6,500,000            | 6,530,972.50          | 0.68            |
| TENNET HOLDING BV 4.5% 28-10-34  | EUR      | 5,000,000            | 5,402,700.00          | 0.56            |
| TRIODOS BANK NV 3.875% 03-09-30  | EUR      | 7,000,000            | 6,979,910.00          | 0.73            |

# GROUPAMA ALPHA FIXED INCOME

## Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| URENCO FINANCE NV 3.625% 18-06-35                                     | EUR      | 4,500,000            | 4,465,080.00          | 0.46            |
| ZF EUROPE FINANCE BV 2.0% 23-02-26                                    | EUR      | 5,000,000            | 4,965,475.00          | 0.52            |
| <b>United Kingdom</b>   |          |                      | <b>31,565,780.00</b>  | <b>3.28</b>     |
| BARCLAYS 2.885% 31-01-27 EMTN   | EUR      | 6,000,000            | 6,014,280.00          | 0.63            |
| BARCLAYS 3.543% 14-08-31 EMTN   | EUR      | 5,000,000            | 5,041,100.00          | 0.52            |
| NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26                             | EUR      | 20,000,000           | 20,510,400.00         | 2.13            |
| <b>Italy</b>  |          |                      | <b>21,057,783.30</b>  | <b>2.19</b>     |
| AUTOSTRADA PER L ITALILIA 2.0% 15-01-30                               | EUR      | 4,000,000            | 3,830,740.00          | 0.40            |
| FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27                          | EUR      | 7,500,000            | 7,654,687.50          | 0.80            |
| MONTE PASCHI 1.875% 09-01-26  | EUR      | 9,595,000            | 9,572,355.80          | 1.00            |
| <b>Belgium</b>  |          |                      | <b>20,365,732.00</b>  | <b>2.12</b>     |
| BPOST SA DE DROIT PUBLIC 3.479% 19-06-32                              | EUR      | 8,800,000            | 8,848,092.00          | 0.92            |
| PROXIMUS 3.75% 08-04-35 EMTN  | EUR      | 11,600,000           | 11,517,640.00         | 1.20            |
| <b>Denmark</b>  |          |                      | <b>12,145,039.00</b>  | <b>1.26</b>     |
| DANSKE BK 3.5% 19-11-35 EMTN  | EUR      | 12,200,000           | 12,145,039.00         | 1.26            |
| <b>Luxembourg</b>   |          |                      | <b>10,697,860.00</b>  | <b>1.11</b>     |
| TRATON FINANCE LUXEMBOURG 2.875% 26-08-28                             | EUR      | 10,700,000           | 10,697,860.00         | 1.11            |
| <b>Austria</b>  |          |                      | <b>9,215,445.00</b>   | <b>0.96</b>     |
| RAIFFEISEN BANK INTL AG 3.5% 27-08-31                                 | EUR      | 5,000,000            | 5,001,825.00          | 0.52            |
| RAIFFEISEN BANK INTL AG 5.25% 02-01-35                                | EUR      | 4,000,000            | 4,213,620.00          | 0.44            |
| <b>Australia</b>  |          |                      | <b>5,606,692.00</b>   | <b>0.58</b>     |
| CW BK AUST 3.788% 26-08-37  | EUR      | 5,600,000            | 5,606,692.00          | 0.58            |
| <b>Floating rate bonds</b>  |          |                      | <b>89,423,589.00</b>  | <b>9.30</b>     |
| <b>Canada</b>   |          |                      | <b>48,171,150.00</b>  | <b>5.01</b>     |
| ROYAL BANK OF CANADA E3R+0.78% 13-06-29                               | EUR      | 18,000,000           | 18,061,200.00         | 1.88            |
| TORONTO DOMINION BANK E3R+0.7% 28-07-28                               | EUR      | 30,000,000           | 30,109,950.00         | 3.13            |
| <b>France</b>   |          |                      | <b>19,610,976.00</b>  | <b>2.04</b>     |
| SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27                              | EUR      | 19,600,000           | 19,610,976.00         | 2.04            |
| <b>Netherlands</b>  |          |                      | <b>11,714,040.00</b>  | <b>1.22</b>     |
| SWISSCOM FINANCE BV E3R+0.37% 30-06-27                                | EUR      | 11,700,000           | 11,714,040.00         | 1.22            |
| <b>Luxembourg</b>   |          |                      | <b>9,927,423.00</b>   | <b>1.03</b>     |
| TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26                           | EUR      | 9,900,000            | 9,927,423.00          | 1.03            |
| <b>Convertible bonds</b>  |          |                      | <b>56,259,275.50</b>  | <b>5.85</b>     |
| <b>Belgium</b>  |          |                      | <b>49,262,285.50</b>  | <b>5.13</b>     |
| GROUPE BRUXELLES LAMBERT 2.125% 29-11-25                              | EUR      | 49,300,000           | 49,262,285.50         | 5.13            |
| <b>Germany</b>  |          |                      | <b>6,996,990.00</b>   | <b>0.73</b>     |
| LEG IMMOBILIEN SE 0.875% 01-09-25                                     | EUR      | 7,000,000            | 6,996,990.00          | 0.73            |
| <b>Money market instruments</b>                                       |          |                      | <b>147,154,127.63</b> | <b>15.31</b>    |
| <b>Commercial papers, certificates of deposit and debt securities</b> |          |                      | <b>147,154,127.63</b> | <b>15.31</b>    |
| <b>France</b>   |          |                      | <b>107,254,475.61</b> | <b>11.16</b>    |
| FNAC DARTY ZCP 15-09-25   | EUR      | 12,000,000           | 11,975,446.00         | 1.25            |
| ILIAD ZCP 19-09-25  | EUR      | 17,700,000           | 17,665,381.05         | 1.84            |
| ILIAD ZCP 23-09-25  | EUR      | 9,000,000            | 8,963,567.56          | 0.93            |
| OPMOBILITY ZCP 17-10-25   | EUR      | 20,000,000           | 19,883,986.44         | 2.07            |
| SCHNEIDER ELECTRIC SE ZCP 09-10-25                                    | EUR      | 35,000,000           | 34,820,443.86         | 3.62            |
| VICAT ZCP 29-10-25  | EUR      | 14,000,000           | 13,945,650.70         | 1.45            |

## GROUPAMA ALPHA FIXED INCOME

### Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| <b>Luxembourg</b>                             |          |                      | <b>19,962,236.60</b>  | <b>2.08</b>     |
| ARCELLOR MITTAL ZCP 05-09-25                  | EUR      | 20,000,000           | 19,962,236.60         | 2.08            |
| <b>United Kingdom</b>                         |          |                      | <b>19,937,415.42</b>  | <b>2.07</b>     |
| NTT FINANCE UK ZCP 11-09-25                   | EUR      | 20,000,000           | 19,937,415.42         | 2.07            |
| <b>Undertakings for collective investment</b> |          |                      | <b>92,189,781.63</b>  | <b>9.59</b>     |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>92,189,781.63</b>  | <b>9.59</b>     |
| <b>France</b>                                 |          |                      | <b>60,888,460.00</b>  | <b>6.34</b>     |
| GROUPAMA ULTRA SHORT TERM - IC                | EUR      | 5,536                | 60,888,460.00         | 6.34            |
| <b>Luxembourg</b>                             |          |                      | <b>31,301,321.63</b>  | <b>3.26</b>     |
| GROUPAMA ALPHA FIXED INCOME PLUS IC EUR       | EUR      | 27,429               | 31,301,321.63         | 3.26            |
| <b>Total securities portfolio</b>             |          |                      | <b>981,024,540.16</b> | <b>102.08</b>   |

**GROUPAMA NEW DEAL EUROPE (liquidated on  
07/07/25)**

## GROUPAMA NEW DEAL EUROPE (liquidated on 07/07/25)

### Statistics

|                                    |            | 07/07/25 | 28/02/25             | 29/02/24             |
|------------------------------------|------------|----------|----------------------|----------------------|
| <b>Total net assets</b>            | <b>EUR</b> | -        | <b>17,972,430.75</b> | <b>22,145,715.97</b> |
| <b>Class NC EUR - Accumulation</b> |            |          |                      |                      |
| Number of shares                   |            | -        | 11,446.827           | 11,793.892           |
| Net asset value per share          | EUR        | -        | 102.89               | 97.92                |
| <b>Class IC EUR - Accumulation</b> |            |          |                      |                      |
| Number of shares                   |            | -        | 10.000               | 10.000               |
| Net asset value per share          | EUR        | -        | 1,062.95             | 1,004.35             |
| <b>Class GD EUR - Distribution</b> |            |          |                      |                      |
| Number of shares                   |            | -        | 16,423.000           | 21,459.600           |
| Net asset value per share          | EUR        | -        | 1,021.98             | 977.69               |
| Dividend per share                 |            | 15.80    | 17.34                | 26.28                |

## GROUPAMA NEW DEAL EUROPE (liquidated on 07/07/25)

### Change in the number of shares outstanding from 01/03/25 to 07/07/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>07/07/25 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|------------------------------------|
| Class NC EUR - Accumulation | 11,446.827                          | 384.827                    | 11,831.654                   | 0.000                              |
| Class IC EUR - Accumulation | 10.000                              | 0.000                      | 10.000                       | 0.000                              |
| Class GD EUR - Distribution | 16,423.000                          | 0.000                      | 16,423.000                   | 0.000                              |

# **GROUPAMA DYNAMIC BOND**

# GROUPAMA DYNAMIC BOND

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>540,273,410.86</b>   |
| Securities portfolio at fair value                        | 507,929,994.23          |
| <i>Cost price</i>   | 505,005,776.21          |
| Cash and cash equivalents                                 | 24,096,941.10           |
| Receivables on subscriptions                              | 81,632.81               |
| Receivables on swaps                                      | 53,597.15               |
| Unrealised net gain on futures contracts                  | 326,170.00              |
| Dividends receivable, net                                 | 280,845.25              |
| Interest receivable on securities portfolio               | 7,504,230.32            |
| <b>Liabilities</b>  | <b>4,334,937.50</b>     |
| Bank overdraft  | 100,000.00              |
| To be paid on redemptions                                 | 30,141.82               |
| Net unrealised loss on forward foreign exchange contracts | 1,753.53                |
| Net unrealised loss on swaps                              | 2,923,256.81            |
| Management fees payable                                   | 423,771.69              |
| Custodian and sub-custodian fees payable                  | 29,066.03               |
| Administration fees payable                               | 15,885.93               |
| Performance fees payable                                  | 371,187.88              |
| Subscription tax payable                                  | 43,457.64               |
| Interest payable on swaps                                 | 311,346.05              |
| Other interest payable                                    | 0.43                    |
| Other liabilities   | 85,069.69               |
| <b>Net asset value</b>                                    | <b>535,938,473.36</b>   |

# GROUPAMA DYNAMIC BOND

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24              |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>535,938,473.36</b> | <b>582,439,592.51</b> | <b>199,732,837.86</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 5,197,242.453         | 5,689,103.721         | 2,067,512.675         |
| Net asset value per share           | EUR        | 102.93                | 102.36                | 96.60                 |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 5.000                 | 72.229                | 5.000                 |
| Net asset value per share           | EUR        | 1,053.20              | 1,044.12              | 978.66                |
| <b>Class OSD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 995.610               | -                     | -                     |
| Net asset value per share           | EUR        | 1,006.19              | -                     | -                     |

## GROUPAMA DYNAMIC BOND

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|-------------------------------------|-------------------------------------|----------------------------|------------------------------|------------------------------------|
| <b>Class NC EUR - Accumulation</b>  | 5,689,103.721                       | 1,447,492.117              | 1,939,353.385                | 5,197,242.453                      |
| <b>Class IC EUR - Accumulation</b>  | 72.229                              | 0.000                      | 67.229                       | 5.000                              |
| <b>Class OSD EUR - Distribution</b> | 0.000                               | 1,005.610                  | 10.000                       | 995.610                            |

# GROUPAMA DYNAMIC BOND

## Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| Securities admitted to official listing on a stock exchange and/or traded on another regulated market |          |                      | <b>456,157,766.90</b> | <b>85.11</b>    |
| <b>Bonds</b>  |          |                      | <b>451,283,216.90</b> | <b>84.20</b>    |
| <b>Germany</b>  |          |                      | <b>140,023,088.19</b> | <b>26.13</b>    |
| COMMERZBANK AKT 4.625 24-31 17/01A  | EUR      | 600,000              | 634,917.00            | 0.12            |
| COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP  | EUR      | 1,200,000            | 1,281,354.00          | 0.24            |
| DEUTSCHE BK 4.625% PERP   | EUR      | 4,200,000            | 4,106,382.00          | 0.77            |
| DEUTSCHE BK 7.125% PERP   | EUR      | 3,400,000            | 3,522,434.00          | 0.66            |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36   | EUR      | 11,395,843           | 8,467,510.20          | 1.58            |
| REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48  | EUR      | 17,967,000           | 12,201,569.37         | 2.28            |
| REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29   | EUR      | 52,763,500           | 52,628,425.44         | 9.82            |
| REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30   | EUR      | 53,762,400           | 54,111,586.79         | 10.10           |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33   | EUR      | 3,056,500            | 3,068,909.39          | 0.57            |
| <b>France</b>   |          |                      | <b>79,801,408.17</b>  | <b>14.89</b>    |
| BNP PAR 1.125% 15-01-32 EMTN  | EUR      | 1,000,000            | 976,750.00            | 0.18            |
| BNP PAR 2.5% 31-03-32 EMTN  | EUR      | 5,200,000            | 5,153,460.00          | 0.96            |
| BPCE 4.25% 16-07-35 EMTN  | EUR      | 2,700,000            | 2,745,265.50          | 0.51            |
| BQ POSTALE 3.875% PERP  | EUR      | 1,000,000            | 994,330.00            | 0.19            |
| FNAC DARTY 6.0% 01-04-29  | EUR      | 3,000,000            | 3,139,740.00          | 0.59            |
| FORVIA 3.75% 15-06-28   | EUR      | 750,000              | 749,006.25            | 0.14            |
| FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27  | EUR      | 18,031,500           | 18,171,785.07         | 3.39            |
| FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34  | EUR      | 15,724,500           | 15,179,017.09         | 2.83            |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55   | EUR      | 2,881,600            | 2,329,053.20          | 0.43            |
| FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35   | EUR      | 11,755,200           | 12,976,624.06         | 2.42            |
| GROUPE DES ASSURANCES CREDIT MUTUEL 5.0% 30-10-44   | EUR      | 4,000,000            | 4,152,980.00          | 0.77            |
| ILIAD 5.375% 15-02-29   | EUR      | 3,300,000            | 3,491,944.50          | 0.65            |
| LA MONDIALE 4.375% PERP   | EUR      | 3,000,000            | 2,980,170.00          | 0.56            |
| SCOR 6.0% PERP  | EUR      | 1,500,000            | 1,543,582.50          | 0.29            |
| SG 1.0% 24-11-30 EMTN   | EUR      | 1,000,000            | 995,885.00            | 0.19            |
| SOGECAP 6.5% 16-05-44   | EUR      | 2,700,000            | 3,040,173.00          | 0.57            |
| VALEO 5.875% 12-04-29 EMTN  | EUR      | 1,100,000            | 1,181,642.00          | 0.22            |
| <b>Italy</b>  |          |                      | <b>67,503,651.42</b>  | <b>12.60</b>    |
| ENI 3.375% PERP   | EUR      | 2,250,000            | 2,211,772.50          | 0.41            |
| INTE 2.925% 14-10-30 EMTN   | EUR      | 2,925,000            | 2,877,073.88          | 0.54            |
| INTE 6.375% PERP  | EUR      | 2,791,000            | 2,941,909.37          | 0.55            |
| ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72  | EUR      | 2,267,000            | 1,282,883.97          | 0.24            |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27  | EUR      | 9,000,000            | 9,052,470.00          | 1.69            |
| ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29   | EUR      | 11,964,000           | 12,095,903.10         | 2.26            |
| ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34  | EUR      | 8,167,000            | 8,441,084.52          | 1.58            |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35   | EUR      | 7,504,000            | 7,861,302.96          | 1.47            |
| ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39   | EUR      | 4,438,000            | 4,962,660.36          | 0.93            |
| ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40   | EUR      | 8,459,000            | 9,436,099.09          | 1.76            |
| MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30  | EUR      | 2,325,000            | 2,321,175.37          | 0.43            |
| RADIOTELEVISIONE ITALIANA 4.375% 10-07-29   | EUR      | 500,000              | 519,667.50            | 0.10            |
| UNICREDIT 5.625% PERP EMTN  | EUR      | 3,558,000            | 3,499,648.80          | 0.65            |
| <b>Spain</b>  |          |                      | <b>45,506,371.65</b>  | <b>8.49</b>     |
| BANCO DE BADELL 2.5% 15-04-31   | EUR      | 1,100,000            | 1,097,888.00          | 0.20            |
| BANCO DE BADELL 4.0% 15-01-30   | EUR      | 500,000              | 518,630.00            | 0.10            |
| BANCO DE BADELL 6.5% PERP   | EUR      | 3,000,000            | 3,123,855.00          | 0.58            |
| BANCO DE SABADELL FL.R 23-29 07/02A   | EUR      | 3,000,000            | 3,169,995.00          | 0.59            |
| BANCO DE SABADELL FL.R 23-33 16/08A   | EUR      | 3,000,000            | 3,202,965.00          | 0.60            |
| BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33   | EUR      | 2,800,000            | 2,981,594.00          | 0.56            |

# GROUPAMA DYNAMIC BOND

## Securities portfolio as at 31/08/25

| Description                                       | Currency | Quantity/<br>Nominal | Fair value (in EUR)  | % net<br>assets |
|---|----------|----------------------|----------------------|-----------------|
| BANKINTER 6.0% PERP                               | EUR      | 3,200,000            | 3,264,320.00         | 0.61            |
| CAIXABANK 5.25% PERP                              | EUR      | 2,200,000            | 2,222,308.00         | 0.41            |
| CAIXABANK 5.875% PERP                             | EUR      | 600,000              | 622,809.00           | 0.12            |
| CAIXABANK 6.25% 23-02-33 EMTN                     | EUR      | 2,900,000            | 3,102,985.50         | 0.58            |
| CAIXABANK 6.25% PERP                              | EUR      | 600,000              | 617,211.00           | 0.12            |
| SPAIN GOVERNMENT BOND 1.85% 30-07-35              | EUR      | 7,022,000            | 6,185,960.68         | 1.15            |
| SPAIN GOVERNMENT BOND 2.7% 31-10-48               | EUR      | 8,712,000            | 6,994,211.40         | 1.31            |
| SPAIN GOVERNMENT BOND 3.25% 30-04-34              | EUR      | 8,341,000            | 8,401,639.07         | 1.57            |
| <b>Netherlands</b>                                |          |                      | <b>25,926,032.92</b> | <b>4.84</b>     |
| ABN AMRO BK 6.875% PERP                           | EUR      | 3,000,000            | 3,245,205.00         | 0.61            |
| ACHMEA BV 6.125% PERP                             | EUR      | 1,984,000            | 2,034,413.44         | 0.38            |
| DIGITAL INTREPID HOLDING BV 0.625% 15-07-31       | EUR      | 375,000              | 320,400.00           | 0.06            |
| ING GROEP NV 4.375% 15-08-34                      | EUR      | 3,200,000            | 3,299,776.00         | 0.62            |
| NETHERLANDS GOVERNMENT 4.0% 15-01-37              | EUR      | 8,774,240            | 9,595,772.09         | 1.79            |
| TELEFONICA EUROPE BV 6.135% PERP                  | EUR      | 2,900,000            | 3,141,744.00         | 0.59            |
| TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29 | EUR      | 1,807,000            | 2,056,013.64         | 0.38            |
| WIZZ AIR FINANCE CO BV 1.0% 19-01-26              | EUR      | 2,250,000            | 2,232,708.75         | 0.42            |
| <b>San Marino</b>                                 |          |                      | <b>12,003,437.09</b> | <b>2.24</b>     |
| SAN MARINO GOVERNMENT BOND 6.5% 19-01-27          | EUR      | 11,607,000           | 12,003,437.09        | 2.24            |
| <b>USA</b>  |          |                      | <b>11,731,046.25</b> | <b>2.19</b>     |
| BECTON DICKINSON AND 3.519% 08-02-31              | EUR      | 750,000              | 762,746.25           | 0.14            |
| FORD MOTOR CREDIT 4.165% 21-11-28                 | EUR      | 1,500,000            | 1,523,520.00         | 0.28            |
| FORD MOTOR CREDIT 4.445% 14-02-30                 | EUR      | 2,250,000            | 2,293,290.00         | 0.43            |
| FORD MOTOR CREDIT 6.125% 15-05-28                 | EUR      | 3,000,000            | 3,219,645.00         | 0.60            |
| HYUNDAI CAPITAL AMERICA 2.875% 26-06-28           | EUR      | 3,300,000            | 3,315,213.00         | 0.62            |
| PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29        | EUR      | 600,000              | 616,632.00           | 0.12            |
| <b>Belgium</b>                                    |          |                      | <b>11,368,566.54</b> | <b>2.12</b>     |
| BELGIUM GOVERNMENT BOND 1.9% 22-06-38             | EUR      | 4,933,000            | 4,085,880.58         | 0.76            |
| BELGIUM GOVERNMENT BOND 2.25% 22-06-57            | EUR      | 3,063,200            | 1,984,340.96         | 0.37            |
| KBC GROUPE 4.25% PERP                             | EUR      | 2,200,000            | 2,205,225.00         | 0.41            |
| SOLVAY 4.25% 03-10-31                             | EUR      | 3,000,000            | 3,093,120.00         | 0.58            |
| <b>Romania</b>                                    |          |                      | <b>10,870,815.85</b> | <b>2.03</b>     |
| ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36     | EUR      | 5,935,000            | 5,786,328.25         | 1.08            |
| ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29     | EUR      | 4,688,000            | 5,084,487.60         | 0.95            |
| <b>United Kingdom</b>                             |          |                      | <b>9,793,980.24</b>  | <b>1.83</b>     |
| ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30  | EUR      | 2,902,500            | 3,075,764.74         | 0.57            |
| AMCOR UK FINANCE 3.95% 29-05-32                   | EUR      | 2,425,000            | 2,465,400.50         | 0.46            |
| NATWEST GROUP 1.043% 14-09-32                     | EUR      | 1,500,000            | 1,446,945.00         | 0.27            |
| SWISS RE FINANCE UK 2.714% 04-06-52               | EUR      | 3,000,000            | 2,805,870.00         | 0.52            |
| <b>Austria</b>                                    |          |                      | <b>8,154,052.76</b>  | <b>1.52</b>     |
| AUSTRIA GOVERNMENT BOND 3.8% 26-01-62             | EUR      | 2,056,000            | 2,041,782.76         | 0.38            |
| ERSTE GR BK 4.25% PERP                            | EUR      | 2,000,000            | 1,995,450.00         | 0.37            |
| ERSTE GR BK 6.375% PERP EMTN                      | EUR      | 4,000,000            | 4,116,820.00         | 0.77            |
| <b>Greece</b>                                     |          |                      | <b>6,240,749.67</b>  | <b>1.16</b>     |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54 | EUR      | 1,289,000            | 1,240,146.90         | 0.23            |
| HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33  | EUR      | 2,481,000            | 2,666,256.27         | 0.50            |
| PIRAEUS BANK 3.0% 03-12-28                        | EUR      | 2,325,000            | 2,334,346.50         | 0.44            |
| <b>Denmark</b>                                    |          |                      | <b>5,811,018.00</b>  | <b>1.08</b>     |
| DANSKE BK 1.5% 02-09-25 EMTN                      | EUR      | 3,000,000            | 3,000,000.00         | 0.56            |
| NYKREDIT 4.125% PERP                              | EUR      | 2,800,000            | 2,811,018.00         | 0.52            |

## GROUPAMA DYNAMIC BOND

### Securities portfolio as at 31/08/25

| Description                                    | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Poland</b>                                  |          |                      | <b>5,670,462.25</b>   | <b>1.06</b>     |
| BANK MILLENNIUM 5.308% 25-09-29                | EUR      | 3,950,000            | 4,152,852.25          | 0.77            |
| PKO BANK POLSKI 3.875% 12-09-27                | EUR      | 1,500,000            | 1,517,610.00          | 0.28            |
| <b>Switzerland</b>                             |          |                      | <b>3,749,156.25</b>   | <b>0.70</b>     |
| UBS GROUP AG 2.125% 13-10-26                   | EUR      | 3,750,000            | 3,749,156.25          | 0.70            |
| <b>Sweden</b>                                  |          |                      | <b>3,581,865.00</b>   | <b>0.67</b>     |
| AB SAGAX 4.375% 29-05-30 EMTN                  | EUR      | 600,000              | 625,635.00            | 0.12            |
| HEIMSTADEN BOSTAD AB 3.625% PERP               | EUR      | 3,000,000            | 2,956,230.00          | 0.55            |
| <b>Luxembourg</b>                              |          |                      | <b>2,773,068.40</b>   | <b>0.52</b>     |
| GRAND CITY PROPERTIES 6.125% PERP              | EUR      | 2,672,000            | 2,773,068.40          | 0.52            |
| <b>Ireland</b>                                 |          |                      | <b>774,446.25</b>     | <b>0.14</b>     |
| SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30 | EUR      | 750,000              | 774,446.25            | 0.14            |
| <b>Convertible bonds</b>                       |          |                      | <b>4,874,550.00</b>   | <b>0.91</b>     |
| <b>Italy</b>                                   |          |                      | <b>4,874,550.00</b>   | <b>0.91</b>     |
| NEXI 1.75% 24-04-27 CV                         | EUR      | 5,000,000            | 4,874,550.00          | 0.91            |
| <b>Undertakings for collective investment</b>  |          |                      | <b>51,772,227.33</b>  | <b>9.66</b>     |
| <b>Shares/Units in investment funds</b>        |          |                      | <b>51,772,227.33</b>  | <b>9.66</b>     |
| <b>Luxembourg</b>                              |          |                      | <b>42,689,222.20</b>  | <b>7.97</b>     |
| GROUPAMA ALPHA FIXED INCOME PLUS IC EUR        | EUR      | 27,563               | 31,454,639.37         | 5.87            |
| GROUPAMA CORPORATE HYBRID - IC EUR             | EUR      | 6,010                | 6,422,822.06          | 1.20            |
| GROUPAMA EURO HIGH YIELD - ID EUR              | EUR      | 3,813                | 4,811,760.77          | 0.90            |
| <b>France</b>                                  |          |                      | <b>9,083,005.13</b>   | <b>1.69</b>     |
| GROUPAMA EURO FINANCIAL DEBT IC                | EUR      | 7,436                | 9,083,005.13          | 1.69            |
| <b>Total securities portfolio</b>              |          |                      | <b>507,929,994.23</b> | <b>94.77</b>    |

# **GROUPAMA GLOBAL BOND**

# GROUPAMA GLOBAL BOND

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>30,515,321.51</b>    |
| Securities portfolio at fair value                        | 29,373,682.37           |
| <i>Cost price</i>   | 31,159,944.84           |
| Cash and cash equivalents                                 | 658,089.34              |
| Receivables on subscriptions                              | 433.95                  |
| Unrealised net gain on futures contracts                  | 39,539.81               |
| Interest receivable on securities portfolio               | 443,576.04              |
| <b>Liabilities</b>  | <b>41,770.51</b>        |
| To be paid on redemptions                                 | 4,467.72                |
| Net unrealised loss on forward foreign exchange contracts | 15,378.68               |
| Management fees payable                                   | 3,958.94                |
| Custodian and sub-custodian fees payable                  | 1,682.66                |
| Administration fees payable                               | 919.63                  |
| Performance fees payable                                  | 764.07                  |
| Subscription tax payable                                  | 763.19                  |
| Other liabilities   | 13,835.62               |
| <b>Net asset value</b>                                    | <b>30,473,551.00</b>    |

# GROUPAMA GLOBAL BOND

## Statistics

|                                     |            | 31/08/25             | 28/02/25             | 29/02/24              |
|-------------------------------------|------------|----------------------|----------------------|-----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>30,473,551.00</b> | <b>59,561,700.08</b> | <b>232,555,737.57</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                      |                      |                       |
| Number of shares                    |            | 42,254.734           | 39,981.415           | 31,033.374            |
| Net asset value per share           | EUR        | 95.21                | 95.37                | 92.21                 |
| <b>Class IC EUR - Accumulation</b>  |            |                      |                      |                       |
| Number of shares                    |            | 1.000                | 1.000                | 185,273.418           |
| Net asset value per share           | EUR        | 990.08               | 988.27               | 949.12                |
| <b>Class OAD EUR - Distribution</b> |            |                      |                      |                       |
| Number of shares                    |            | 30,674.067           | 63,186.767           | 62,179.884            |
| Net asset value per share           | EUR        | 862.27               | 882.27               | 866.00                |
| Dividend per share                  |            | 22.96                | 21.32                | 16.33                 |

## GROUPAMA GLOBAL BOND

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### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares as<br>at 01/03/25 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|-------------------------------------|------------------------------------|----------------------------|------------------------------|------------------------------------|
| <b>Class NC EUR - Accumulation</b>  | 39,981.415                         | 5,833.179                  | 3,559.860                    | 42,254.734                         |
| <b>Class IC EUR - Accumulation</b>  | 1.000                              | 0.000                      | 0.000                        | 1.000                              |
| <b>Class OAD EUR - Distribution</b> | 63,186.767                         | 1,217.395                  | 33,730.095                   | 30,674.067                         |

# GROUPAMA GLOBAL BOND

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)  | % net<br>assets |
|--|----------|----------------------|----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>28,856,433.49</b> | <b>94.69</b>    |
| <b>Bonds</b>   |          |                      | <b>28,856,433.49</b> | <b>94.69</b>    |
| <b>France</b>  |          |                      | <b>4,591,633.56</b>  | <b>15.07</b>    |
| ARKEMA 1.5% PERP   | EUR      | 300,000              | 298,288.50           | 0.98            |
| ARVAL SERVICE LEASE SAFRANCE COMPANY 4.0% 22-09-26   | EUR      | 300,000              | 303,891.90           | 1.00            |
| AXA 6.375% PERP EMTN   | EUR      | 272,000              | 289,927.52           | 0.95            |
| BNP PAR 2.5% 31-03-32 EMTN   | EUR      | 300,000              | 297,315.00           | 0.98            |
| BPCE 2.25% 02-03-32 EMTN   | EUR      | 300,000              | 296,022.58           | 0.97            |
| BQ POSTALE 0.875% 26-01-31   | EUR      | 300,000              | 299,118.00           | 0.98            |
| CA 6.5% PERP EMTN  | EUR      | 300,000              | 315,690.00           | 1.04            |
| IMERYS 1.0% 15-07-31   | EUR      | 300,000              | 260,393.59           | 0.85            |
| JC DECAUX SE 5.0% 11-01-29   | EUR      | 300,000              | 318,262.56           | 1.04            |
| ORANGE 5.375% PERP EMTN  | EUR      | 300,000              | 319,559.59           | 1.05            |
| RCI BANQUE 1.125% 15-01-27   | EUR      | 304,000              | 298,020.32           | 0.98            |
| SG 1.0% 24-11-30 EMTN  | EUR      | 300,000              | 298,765.50           | 0.98            |
| SOGECAP 6.5% 16-05-44  | EUR      | 300,000              | 337,797.00           | 1.11            |
| TIKEHAU CAPITAL 2.25% 14-10-26   | EUR      | 200,000              | 199,073.00           | 0.65            |
| TOTALENERGIES SE FR 2.0% PERP  | EUR      | 150,000              | 138,252.00           | 0.45            |
| VEOLIA ENVIRONNEMENT 5.993% PERP   | EUR      | 300,000              | 321,256.50           | 1.05            |
| <b>Netherlands</b>   |          |                      | <b>3,231,721.21</b>  | <b>10.61</b>    |
| ABN AMRO BK 5.5% 21-09-33 EMTN   | EUR      | 300,000              | 318,190.50           | 1.04            |
| COOPERATIEVE RABOBANK UA 3.25% PERP  | EUR      | 400,000              | 395,374.00           | 1.30            |
| DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26  | EUR      | 300,000              | 303,742.50           | 1.00            |
| DIGITAL INTREPID HOLDING BV 0.625% 15-07-31  | EUR      | 364,000              | 311,001.60           | 1.02            |
| IBERDROLA INTL BV 1.45% PERP   | EUR      | 200,000              | 195,627.00           | 0.64            |
| ING GROEP NV 4.5% 23-05-29   | EUR      | 300,000              | 313,080.44           | 1.03            |
| REPSOL INTL FINANCE BV 3.75% PERP  | EUR      | 280,000              | 281,674.40           | 0.92            |
| SARTORIUS FINANCE BV 4.375% 14-09-29   | EUR      | 300,000              | 314,452.61           | 1.03            |
| STELLANTIS NV 0.625% 30-03-27  | EUR      | 309,000              | 300,011.19           | 0.98            |
| STELLANTIS NV 3.875% 05-01-26  | EUR      | 280,000              | 280,446.60           | 0.92            |
| VOLKSWAGEN INTL FINANCE NV 7.5% PERP   | EUR      | 200,000              | 218,120.37           | 0.72            |
| <b>Japan</b>   |          |                      | <b>3,045,361.23</b>  | <b>9.99</b>     |
| JAPAN 20 YEAR ISSUE 1.5% 20-03-33  | JPY      | 202,050,000          | 1,186,533.92         | 3.89            |
| JAPAN 20 YEAR ISSUE 2.2% 20-06-29  | JPY      | 105,550,000          | 640,556.91           | 2.10            |
| JAPAN 30 YEAR ISSUE 1.8% 20-03-43  | JPY      | 229,600,000          | 1,218,270.40         | 4.00            |
| <b>USA</b>   |          |                      | <b>2,817,407.08</b>  | <b>9.25</b>     |
| AMERICAN TOWER 4.125% 16-05-27   | EUR      | 272,000              | 278,781.67           | 0.91            |
| GEN MILLS 0.45% 15-01-26   | EUR      | 352,000              | 349,907.36           | 1.15            |
| UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52  | USD      | 1,839,300            | 1,083,515.45         | 3.56            |
| UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32  | USD      | 1,068,600            | 923,213.80           | 3.03            |
| UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39   | USD      | 219,500              | 181,988.80           | 0.60            |
| <b>Germany</b>   |          |                      | <b>2,034,789.37</b>  | <b>6.68</b>     |
| COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29  | EUR      | 300,000              | 318,466.50           | 1.05            |
| COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP   | EUR      | 200,000              | 200,763.00           | 0.66            |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50  | EUR      | 1,231,000            | 552,189.89           | 1.81            |
| SANTANDER CONSUMER BANK 4.5% 30-06-26  | EUR      | 300,000              | 305,479.50           | 1.00            |
| SCHAEFFLER AG 4.75% 14-08-29   | EUR      | 300,000              | 309,778.50           | 1.02            |
| VONOVIA SE 0.625% 24-03-31   | EUR      | 400,000              | 348,111.98           | 1.14            |
| <b>Italy</b>   |          |                      | <b>2,016,749.91</b>  | <b>6.62</b>     |
| ASS GENERALI 5.272% 12-09-33   | EUR      | 263,000              | 287,935.03           | 0.94            |

# GROUPAMA GLOBAL BOND

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR) | % net<br>assets |
|--|----------|----------------------|---------------------|-----------------|
| BANCO BPM 6.0% 14-06-28 EMTN                       | EUR      | 259,000              | 273,726.74          | 0.90            |
| ENEL 1.375% PERP                                   | EUR      | 316,000              | 306,399.92          | 1.01            |
| ICCREA BANCA 4.25% 05-02-30                        | EUR      | 282,000              | 293,499.96          | 0.96            |
| INTE 2.925% 14-10-30 EMTN                          | EUR      | 300,000              | 295,084.50          | 0.97            |
| INTE 5.0% 08-03-28 EMTN                            | EUR      | 275,000              | 284,700.50          | 0.93            |
| UNICREDIT 5.85% 15-11-27 EMTN                      | EUR      | 265,000              | 275,403.26          | 0.90            |
| <b>United Kingdom</b>                              |          |                      | <b>1,969,541.68</b> | <b>6.46</b>     |
| BP CAP MK 3.25% PERP                               | EUR      | 284,000              | 284,249.92          | 0.93            |
| NATWEST GROUP 4.771% 16-02-29                      | EUR      | 274,000              | 286,793.69          | 0.94            |
| NGG FINANCE 2.125% 05-09-82                        | EUR      | 200,000              | 196,040.82          | 0.64            |
| TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26  | EUR      | 299,000              | 296,021.96          | 0.97            |
| UNITED KINGDOM GILT 1.0% 31-01-32                  | GBP      | 506,922              | 478,672.82          | 1.57            |
| UNITED KINGDOM GILT 3.75% 22-07-52                 | GBP      | 495,700              | 427,762.47          | 1.40            |
| <b>Spain</b>                                       |          |                      | <b>1,546,204.50</b> | <b>5.07</b>     |
| BANCO DE BADELL 2.5% 15-04-31                      | EUR      | 300,000              | 299,424.00          | 0.98            |
| BBVA 4.875% 08-02-36 EMTN                          | EUR      | 300,000              | 315,177.00          | 1.03            |
| CAIXABANK 0.375% 18-11-26 EMTN                     | EUR      | 300,000              | 298,890.00          | 0.98            |
| CAIXABANK 6.25% 23-02-33 EMTN                      | EUR      | 300,000              | 320,998.50          | 1.05            |
| IBERDROLA FINANZAS SAU 4.875% PERP                 | EUR      | 300,000              | 311,715.00          | 1.02            |
| <b>Ireland</b>                                     |          |                      | <b>1,426,129.90</b> | <b>4.68</b>     |
| AIB GROUP 5.75% 16-02-29                           | EUR      | 265,000              | 283,815.00          | 0.93            |
| BK IRELAND GROUP 4.625% 13-11-29                   | EUR      | 272,000              | 286,596.88          | 0.94            |
| BK IRELAND GROUP 4.875% 16-07-28                   | EUR      | 266,000              | 277,536.42          | 0.91            |
| RYANAIR 0.875% 25-05-26 EMTN                       | EUR      | 299,000              | 296,126.61          | 0.97            |
| RYANAIR 2.875% 15-09-25 EMTN                       | EUR      | 282,000              | 282,054.99          | 0.93            |
| <b>Canada</b>                                      |          |                      | <b>1,202,483.30</b> | <b>3.95</b>     |
| CANADIAN GOVERNMENT BOND 2.0% 01-06-32             | CAD      | 786,000              | 455,198.96          | 1.49            |
| CANADIAN GOVERNMENT BOND 2.0% 01-12-51             | CAD      | 368,000              | 159,727.14          | 0.52            |
| CANADIAN GOVERNMENT BOND 8.0% 01-06-27             | CAD      | 866,000              | 587,557.20          | 1.93            |
| <b>Luxembourg</b>                                  |          |                      | <b>871,447.52</b>   | <b>2.86</b>     |
| ARCELLOR MITTAL 1.75% 19-11-25                     | EUR      | 292,000              | 291,675.88          | 0.96            |
| BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26 | EUR      | 296,000              | 293,729.68          | 0.96            |
| BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29 | EUR      | 279,000              | 286,041.96          | 0.94            |
| <b>Denmark</b>                                     |          |                      | <b>849,099.72</b>   | <b>2.79</b>     |
| DANSKE BK 4.125% 10-01-31                          | EUR      | 276,000              | 290,401.37          | 0.95            |
| DANSKE BK 4.75% 21-06-30 EMTN                      | EUR      | 264,000              | 281,103.95          | 0.92            |
| JYSKE BANK DNK 5.5% 16-11-27                       | EUR      | 268,000              | 277,594.40          | 0.91            |
| <b>Australia</b>                                   |          |                      | <b>753,714.11</b>   | <b>2.47</b>     |
| AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31            | AUD      | 958,000              | 453,270.81          | 1.49            |
| WESTPAC BANKING 0.766% 13-05-31                    | EUR      | 305,000              | 300,443.30          | 0.99            |
| <b>Norway</b>                                      |          |                      | <b>568,651.59</b>   | <b>1.87</b>     |
| DNB BANK A 4.5% 19-07-28 EMTN                      | EUR      | 269,000              | 278,560.35          | 0.91            |
| DNB BANK A 4.625% 28-02-33                         | EUR      | 280,000              | 290,091.24          | 0.95            |
| <b>Sweden</b>                                      |          |                      | <b>387,185.62</b>   | <b>1.27</b>     |
| TELIA COMPANY AB 4.625% 21-12-82                   | EUR      | 375,000              | 387,185.62          | 1.27            |
| <b>Switzerland</b>                                 |          |                      | <b>366,651.90</b>   | <b>1.20</b>     |
| SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31         | CHF      | 305,000              | 366,651.90          | 1.20            |
| <b>Belgium</b>                                     |          |                      | <b>307,572.00</b>   | <b>1.01</b>     |
| BELFIUS SANV 3.75% 22-01-29                        | EUR      | 300,000              | 307,572.00          | 1.01            |

# GROUPAMA GLOBAL BOND

## Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value (in EUR)  | % net<br>assets |
|---|----------|----------------------|----------------------|-----------------|
| <b>Portugal</b>                               |          |                      | <b>300,756.00</b>    | <b>0.99</b>     |
| BCP 5.625% 02-10-26 EMTN                      | EUR      | 300,000              | 300,756.00           | 0.99            |
| <b>Greece</b>                                 |          |                      | <b>294,278.29</b>    | <b>0.97</b>     |
| NATL BANK OF GREECE 4.5% 29-01-29             | EUR      | 282,000              | 294,278.29           | 0.97            |
| <b>Finland</b>                                |          |                      | <b>275,055.00</b>    | <b>0.90</b>     |
| NORDEA BKP 4.375% 06-09-26                    | EUR      | 275,000              | 275,055.00           | 0.90            |
| <b>Undertakings for collective investment</b> |          |                      | <b>517,248.88</b>    | <b>1.70</b>     |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>517,248.88</b>    | <b>1.70</b>     |
| <b>France</b>                                 |          |                      | <b>517,248.88</b>    | <b>1.70</b>     |
| GROUPAMA ENTREPRISES - IC                     | EUR      | 210                  | 517,248.88           | 1.70            |
| <b>Total securities portfolio</b>             |          |                      | <b>29,373,682.37</b> | <b>96.39</b>    |

# **GROUPAMA AVENIR PME EUROPE**

# GROUPAMA AVENIR PME EUROPE

## Statement of net assets as at 31/08/25

|  | <i>Expressed in EUR</i> |
|--|-------------------------|
| <b>Assets</b>                            | <b>113,741,005.84</b>   |
| Securities portfolio at fair value       | 112,110,587.40          |
| <i>Cost price</i>                        | <i>107,682,737.39</i>   |
| Cash and cash equivalents                | 1,101,646.52            |
| Receivables on investments sold          | 501,510.75              |
| Receivables on subscriptions             | 27,259.41               |
| Other assets                             | 1.76                    |
| <b>Liabilities</b>                       | <b>211,956.49</b>       |
| To be paid on investments purchased      | 80,076.50               |
| To be paid on redemptions                | 18,707.50               |
| Management fees payable                  | 86,310.37               |
| Custodian and sub-custodian fees payable | 6,268.28                |
| Administration fees payable              | 3,425.88                |
| Performance fees payable                 | 476.67                  |
| Subscription tax payable                 | 4,479.16                |
| Other liabilities                        | 12,212.13               |
| <b>Net asset value</b>                   | <b>113,529,049.35</b>   |

# GROUPAMA AVENIR PME EUROPE

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24             |
|-------------------------------------|------------|-----------------------|-----------------------|----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>113,529,049.35</b> | <b>106,755,452.90</b> | <b>88,151,629.33</b> |
| <b>Class EC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 9.355                 | 9.355                 | 0.200                |
| Net asset value per share           | EUR        | 115.76                | 108.44                | 101.25               |
| <b>Class E1C EUR - Accumulation</b> |            |                       |                       |                      |
| Number of shares                    |            | 63,844.695            | 41,365.317            | 4,377.304            |
| Net asset value per share           | EUR        | 106.99                | 101.28                | 96.05                |
| <b>Class E2C EUR - Accumulation</b> |            |                       |                       |                      |
| Number of shares                    |            | 163.783               | 9.333                 | 0.200                |
| Net asset value per share           | EUR        | 114.34                | 107.97                | 101.45               |
| <b>Class E3C EUR - Accumulation</b> |            |                       |                       |                      |
| Number of shares                    |            | 2,957.498             | 2,063.440             | 2,289.174            |
| Net asset value per share           | EUR        | 115.56                | 109.03                | 103.01               |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 382,973.582           | 438,455.682           | 320,197.154          |
| Net asset value per share           | EUR        | 104.29                | 98.74                 | 93.72                |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 2,048.582             | 2,358.898             | 3,772.518            |
| Net asset value per share           | EUR        | 1,127.67              | 1,064.13              | 999.61               |
| <b>Class RC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 8,146.219             | 5,360.843             | 4,650.791            |
| Net asset value per share           | EUR        | 108.86                | 102.78                | 96.89                |
| <b>Class OAD EUR - Distribution</b> |            |                       |                       |                      |
| Number of shares                    |            | 26,981.676            | 25,257.139            | 22,367.130           |
| Net asset value per share           | EUR        | 1,097.28              | 1,029.85              | 969.20               |
| Dividend per share                  |            | 1.64                  | 7.70                  | 10.43                |
| <b>Class OSD EUR - Distribution</b> |            |                       |                       |                      |
| Number of shares                    |            | 2,001.310             | 499.691               | 0.001                |
| Net asset value per share           | EUR        | 1,169.23              | 1,097.30              | 1,010.00             |
| Dividend per share                  |            | 1.75                  | -                     | -                    |
| <b>Class GD EUR - Distribution</b>  |            |                       |                       |                      |
| Number of shares                    |            | 27,262.000            | 27,262.000            | 31,039.000           |
| Net asset value per share           | EUR        | 1,146.38              | 1,079.39              | 1,017.64             |
| Dividend per share                  |            | 4.47                  | 12.05                 | 9.01                 |

## GROUPAMA AVENIR PME EUROPE

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares as<br>at 01/03/25 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|-------------------------------------|------------------------------------|----------------------------|------------------------------|------------------------------------|
| <b>Class EC EUR - Accumulation</b>  | 9.355                              | 0.000                      | 0.000                        | 9.355                              |
| <b>Class E1C EUR - Accumulation</b> | 41,365.317                         | 31,461.104                 | 8,981.726                    | 63,844.695                         |
| <b>Class E2C EUR - Accumulation</b> | 9.333                              | 154.782                    | 0.332                        | 163.783                            |
| <b>Class E3C EUR - Accumulation</b> | 2,063.440                          | 1,135.453                  | 241.395                      | 2,957.498                          |
| <b>Class NC EUR - Accumulation</b>  | 438,455.682                        | 47,312.050                 | 102,794.150                  | 382,973.582                        |
| <b>Class IC EUR - Accumulation</b>  | 2,358.898                          | 3.730                      | 314.046                      | 2,048.582                          |
| <b>Class RC EUR - Accumulation</b>  | 5,360.843                          | 5,910.900                  | 3,125.524                    | 8,146.219                          |
| <b>Class OAD EUR - Distribution</b> | 25,257.139                         | 5,590.303                  | 3,865.766                    | 26,981.676                         |
| <b>Class OSD EUR - Distribution</b> | 499.691                            | 2,257.007                  | 755.388                      | 2,001.310                          |
| <b>Class GD EUR - Distribution</b>  | 27,262.000                         | 0.000                      | 0.000                        | 27,262.000                         |

# GROUPAMA AVENIR PME EUROPE

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>112,110,587.40</b> | <b>98.75</b>    |
| <b>Shares</b>  |          |                      | <b>112,110,587.40</b> | <b>98.75</b>    |
| <b>France</b>  |          |                      | <b>33,279,074.49</b>  | <b>29.31</b>    |
| BILENDI  | EUR      | 72,222               | 1,404,717.90          | 1.24            |
| COMPAGNIE CHARGEURS INVEST   | EUR      | 73,115               | 786,717.40            | 0.69            |
| DELTA PLUS GROUP   | EUR      | 41,605               | 2,171,781.00          | 1.91            |
| EQUASENS   | EUR      | 28,491               | 1,303,463.25          | 1.15            |
| EXOSENS SAS  | EUR      | 97,086               | 3,815,479.80          | 3.36            |
| ID LOGISTICS GROUP   | EUR      | 9,869                | 4,046,290.00          | 3.56            |
| IPSOS  | EUR      | 25,314               | 898,647.00            | 0.79            |
| LECTRA   | EUR      | 94,177               | 2,166,071.00          | 1.91            |
| NEURONES   | EUR      | 46,717               | 1,875,687.55          | 1.65            |
| SEMCO TECHNOLOGIES SAS   | EUR      | 18,626               | 465,929.39            | 0.41            |
| TFF GROUP  | EUR      | 53,343               | 901,496.70            | 0.79            |
| TRIGANO SA   | EUR      | 15,882               | 2,395,005.60          | 2.11            |
| VENTE-UNIQUE.COM SA  | EUR      | 213,767              | 3,313,388.50          | 2.92            |
| VIRBAC SA  | EUR      | 7,987                | 2,675,645.00          | 2.36            |
| VOYAGEURS DU MONDE   | EUR      | 2,255                | 392,370.00            | 0.35            |
| VUSIONGROUP  | EUR      | 6,204                | 1,330,137.60          | 1.17            |
| WAVESTONE  | EUR      | 67,948               | 3,336,246.80          | 2.94            |
| <b>Germany</b>   |          |                      | <b>22,559,322.32</b>  | <b>19.87</b>    |
| ADESSO SE  | EUR      | 27,801               | 2,418,687.00          | 2.13            |
| ATOSS SOFTWARE SE  | EUR      | 30,365               | 3,115,449.00          | 2.74            |
| ELMOS SEMICONDUCTOR SE   | EUR      | 41,825               | 3,412,920.00          | 3.01            |
| FLATEXDEGIRO AG  | EUR      | 93,297               | 2,636,573.22          | 2.32            |
| JOST WERKE SE  | EUR      | 27,574               | 1,444,877.60          | 1.27            |
| MEDIOS AG  | EUR      | 105,767              | 1,601,312.38          | 1.41            |
| MENSCH UND MASCHINE SOFTWARE   | EUR      | 76,159               | 3,655,632.00          | 3.22            |
| MLP SE   | EUR      | 168,727              | 1,181,089.00          | 1.04            |
| SAF-HOLLAND SE   | EUR      | 80,846               | 1,287,068.32          | 1.13            |
| STEICO SE  | EUR      | 73,403               | 1,805,713.80          | 1.59            |
| <b>Sweden</b>  |          |                      | <b>16,766,628.92</b>  | <b>14.77</b>    |
| BHG GROUP AB   | SEK      | 341,817              | 802,097.65            | 0.71            |
| BRAVIDA HOLDING AB   | SEK      | 171,095              | 1,431,453.66          | 1.26            |
| BTS GROUP AB-B SHARES  | SEK      | 137,134              | 2,428,311.44          | 2.14            |
| BUFAB AB   | SEK      | 267,146              | 2,260,614.53          | 1.99            |
| CTT SYSTEMS AB   | SEK      | 41,064               | 846,852.35            | 0.75            |
| INSTALCO AB  | SEK      | 493,018              | 1,110,625.39          | 0.98            |
| INWIDO AB  | SEK      | 120,085              | 1,984,437.14          | 1.75            |
| LIME TECHNOLOGIES AB   | SEK      | 77,424               | 2,382,814.44          | 2.10            |
| MIPS AB  | SEK      | 59,849               | 2,168,175.87          | 1.91            |
| RVRC HOLDING AB  | SEK      | 321,836              | 1,351,246.45          | 1.19            |
| <b>Italy</b>   |          |                      | <b>12,695,087.15</b>  | <b>11.18</b>    |
| BFF BANK SPA   | EUR      | 143,410              | 1,604,757.90          | 1.41            |
| INTERCOS SPA   | EUR      | 304,652              | 3,637,544.88          | 3.20            |
| LU-VE SPA  | EUR      | 45,441               | 1,547,266.05          | 1.36            |
| SESA SPA   | EUR      | 26,733               | 1,982,251.95          | 1.75            |
| TECHNOGYM SPA  | EUR      | 123,423              | 1,800,741.57          | 1.59            |
| WIIT SPA   | EUR      | 113,504              | 2,122,524.80          | 1.87            |

## GROUPAMA AVENIR PME EUROPE

### Securities portfolio as at 31/08/25

| Description                       | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|-----------------------------------|----------|----------------------|-----------------------|-----------------|
| <b>Austria</b>                    |          |                      | <b>9,936,313.04</b>   | <b>8.75</b>     |
| DO & CO AG                        | EUR      | 30,194               | 6,854,038.00          | 6.04            |
| KONTRON AG                        | EUR      | 126,116              | 3,082,275.04          | 2.71            |
| <b>Finland</b>                    |          |                      | <b>7,030,839.16</b>   | <b>6.19</b>     |
| PUUILO OYJ                        | EUR      | 426,379              | 5,683,632.07          | 5.01            |
| QT GROUP OYJ                      | EUR      | 10,074               | 474,082.44            | 0.42            |
| REVENIO GROUP OYJ                 | EUR      | 36,609               | 873,124.65            | 0.77            |
| <b>Luxembourg</b>                 |          |                      | <b>4,528,425.20</b>   | <b>3.99</b>     |
| SWORD GROUP                       | EUR      | 128,284              | 4,528,425.20          | 3.99            |
| <b>Norway</b>                     |          |                      | <b>2,112,283.41</b>   | <b>1.86</b>     |
| BOUVET ASA                        | NOK      | 364,245              | 2,112,283.41          | 1.86            |
| <b>United Kingdom</b>             |          |                      | <b>1,463,889.56</b>   | <b>1.29</b>     |
| VOLUTION GROUP PLC                | GBP      | 200,671              | 1,463,889.56          | 1.29            |
| <b>Denmark</b>                    |          |                      | <b>1,157,192.11</b>   | <b>1.02</b>     |
| ALK-ABELLO A/S                    | DKK      | 42,932               | 1,157,192.11          | 1.02            |
| <b>Switzerland</b>                |          |                      | <b>581,532.04</b>     | <b>0.51</b>     |
| TRIFORK GROUP AG                  | DKK      | 48,125               | 581,532.04            | 0.51            |
| <b>Total securities portfolio</b> |          |                      | <b>112,110,587.40</b> | <b>98.75</b>    |

# **GROUPAMA GLOBAL INFLATION SHORT DURATION**

# GROUPAMA GLOBAL INFLATION SHORT DURATION

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>180,881,569.50</b>   |
| Securities portfolio at fair value                        | 177,288,271.63          |
| <i>Cost price</i>   | 177,029,044.51          |
| Cash and cash equivalents                                 | 2,852,907.15            |
| Unrealised net gain on futures contracts                  | 135,430.00              |
| Interest receivable on securities portfolio               | 604,960.72              |
| <b>Liabilities</b>  | <b>625,436.25</b>       |
| Bank overdraft  | 66,955.10               |
| Net unrealised loss on forward foreign exchange contracts | 257,579.25              |
| Net unrealised loss on swaps                              | 110,088.10              |
| Management fees payable                                   | 30,049.14               |
| Custodian and sub-custodian fees payable                  | 9,778.08                |
| Administration fees payable                               | 5,344.19                |
| Performance fees payable                                  | 84,690.27               |
| Subscription tax payable                                  | 8,478.15                |
| Other liabilities   | 52,473.97               |
| <b>Net asset value</b>                                    | <b>180,256,133.25</b>   |

# GROUPAMA GLOBAL INFLATION SHORT DURATION

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24              |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>180,256,133.25</b> | <b>196,483,322.63</b> | <b>315,030,586.71</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 120.233               | 56.526                | 82.997                |
| Net asset value per share           | EUR        | 106.81                | 104.02                | 99.51                 |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 78,144.073            | 76,889.501            | 84,416.258            |
| Net asset value per share           | EUR        | 1,078.34              | 1,049.02              | 1,000.82              |
| <b>Class RC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 20.000                | 20.000                | 20.000                |
| Net asset value per share           | EUR        | 108.03                | 105.06                | 100.18                |
| <b>Class OAC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                    |            | 20,258.851            | 40,088.181            | 154,640.577           |
| Net asset value per share           | EUR        | 1,079.79              | 1,048.73              | 997.26                |
| <b>Class OSC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                    |            | 46,169.932            | 47,854.737            | 53,905.976            |
| Net asset value per share           | EUR        | 1,089.73              | 1,057.51              | 1,005.05              |
| <b>Class GD EUR - Distribution</b>  |            |                       |                       |                       |
| Number of shares                    |            | 5,276.179             | 5,276.179             | 5,318.829             |
| Net asset value per share           | EUR        | 1,002.00              | 981.28                | 938.50                |
| Dividend per share                  |            | 8.45                  | 4.84                  | 4.15                  |
| <b>Class SC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 17,000.000            | 17,000.000            | 17,000.000            |
| Net asset value per share           | EUR        | 1,088.27              | 1,058.25              | 1,008.76              |

## GROUPAMA GLOBAL INFLATION SHORT DURATION

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                              | Number of shares as at<br>01/03/25 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|------------------------------|------------------------------------|----------------------------|------------------------------|------------------------------------|
| Class NC EUR - Accumulation  | 56.526                             | 183.214                    | 119.507                      | 120.233                            |
| Class IC EUR - Accumulation  | 76,889.501                         | 7,567.512                  | 6,312.940                    | 78,144.073                         |
| Class RC EUR - Accumulation  | 20.000                             | 0.000                      | 0.000                        | 20.000                             |
| Class OAC EUR - Accumulation | 40,088.181                         | 0.000                      | 19,829.330                   | 20,258.851                         |
| Class OSC EUR - Accumulation | 47,854.737                         | 0.000                      | 1,684.805                    | 46,169.932                         |
| Class GD EUR - Distribution  | 5,276.179                          | 0.000                      | 0.000                        | 5,276.179                          |
| Class SC EUR - Accumulation  | 17,000.000                         | 0.000                      | 0.000                        | 17,000.000                         |

# GROUPAMA GLOBAL INFLATION SHORT DURATION

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>172,833,929.86</b> | <b>95.88</b>    |
| <b>Bonds</b>   |          |                      | <b>172,833,929.86</b> | <b>95.88</b>    |
| <b>USA</b>   |          |                      | <b>111,577,527.01</b> | <b>61.90</b>    |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30  | USD      | 5,579,600            | 5,730,948.26          | 3.18            |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27  | USD      | 6,289,700            | 6,056,124.26          | 3.36            |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30  | USD      | 4,641,400            | 4,764,184.87          | 2.64            |
| UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29   | USD      | 4,670,300            | 4,902,031.07          | 2.72            |
| UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27  | USD      | 3,824,700            | 4,332,414.60          | 2.40            |
| UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-27  | USD      | 3,540,200            | 3,967,784.30          | 2.20            |
| UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28  | USD      | 4,164,200            | 4,609,360.44          | 2.56            |
| UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28   | USD      | 7,503,500            | 8,230,739.18          | 4.57            |
| UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29  | USD      | 5,942,700            | 6,466,104.34          | 3.59            |
| UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28   | USD      | 8,481,500            | 7,851,336.41          | 4.36            |
| UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30  | USD      | 8,885,000            | 7,851,928.89          | 4.36            |
| UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-27  | USD      | 4,791,000            | 4,542,591.51          | 2.52            |
| UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29  | USD      | 6,255,800            | 5,617,586.07          | 3.12            |
| UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28   | USD      | 4,643,500            | 6,230,515.00          | 3.46            |
| UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29  | USD      | 6,702,800            | 6,199,295.17          | 3.44            |
| UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28  | USD      | 5,239,200            | 4,935,031.07          | 2.74            |
| UNITED STATES TREAS INFLATION BONDS 2.5% 15-01-29  | USD      | 4,646,000            | 6,264,562.90          | 3.48            |
| UNITED STATES TREAS INFLATION BONDS 3.625% 15-04-28  | USD      | 3,494,500            | 6,366,821.27          | 3.53            |
| UNITED STATES TREAS INFLATION BONDS 3.875% 15-04-29  | USD      | 3,608,800            | 6,658,167.40          | 3.69            |
| <b>France</b>  |          |                      | <b>17,627,847.52</b>  | <b>9.78</b>     |
| FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28   | EUR      | 2,439,300            | 2,880,160.41          | 1.60            |
| FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29   | EUR      | 4,847,528            | 5,841,318.19          | 3.24            |
| FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30   | EUR      | 1,218,800            | 1,554,376.58          | 0.86            |
| FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27  | EUR      | 3,400,700            | 4,790,493.55          | 2.66            |
| FRANCE GOVERNMENT BOND OAT 3.4% 25-07-29   | EUR      | 1,552,500            | 2,561,498.79          | 1.42            |
| <b>United Kingdom</b>  |          |                      | <b>16,908,927.55</b>  | <b>9.38</b>     |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28   | GBP      | 2,702,000            | 4,462,580.73          | 2.48            |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29   | GBP      | 2,371,300            | 4,564,443.69          | 2.53            |
| UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27  | GBP      | 2,094,800            | 5,127,343.42          | 2.84            |
| UNITED KINGDOM GILT INFLATION LINKED 4.125% 22-07-30   | GBP      | 699,100              | 2,754,559.71          | 1.53            |
| <b>Italy</b>   |          |                      | <b>9,996,478.84</b>   | <b>5.55</b>     |
| ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30  | EUR      | 2,770,000            | 3,340,557.22          | 1.85            |
| ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28  | EUR      | 3,109,000            | 4,033,010.89          | 2.24            |
| ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29  | EUR      | 2,421,000            | 2,622,910.73          | 1.46            |
| <b>Japan</b>   |          |                      | <b>4,877,584.15</b>   | <b>2.71</b>     |
| JAPAN GOVT CPI LINKED 0.1% 10-03-27  | JPY      | 213,200,000          | 1,454,849.46          | 0.81            |
| JAPAN GOVT CPI LINKED 0.1% 10-03-28  | JPY      | 262,700,000          | 1,771,452.37          | 0.98            |
| JAPAN GOVT CPI LINKED 0.1% 10-03-29  | JPY      | 190,800,000          | 1,284,283.26          | 0.71            |
| JAPAN GOVT CPI LINKED 0.2% 10-03-30  | JPY      | 52,900,000           | 366,999.06            | 0.20            |
| <b>Germany</b>   |          |                      | <b>4,542,872.86</b>   | <b>2.52</b>     |
| DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30  | EUR      | 3,515,100            | 4,542,872.86          | 2.52            |
| <b>Spain</b>   |          |                      | <b>3,563,048.81</b>   | <b>1.98</b>     |
| SPAIN IL BOND 0.65% 30-11-27   | EUR      | 2,779,000            | 3,563,048.81          | 1.98            |
| <b>Sweden</b>  |          |                      | <b>1,742,932.90</b>   | <b>0.97</b>     |
| SWEDEN INFLATION LINKED BOND 0.125% 01-12-27   | SEK      | 9,610,000            | 1,121,689.96          | 0.62            |
| SWEDEN INFLATION LINKED BOND 3.5% 01-12-28   | SEK      | 3,865,000            | 621,242.94            | 0.34            |

## GROUPAMA GLOBAL INFLATION SHORT DURATION

### Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| <b>Australia</b>                                    |          |                      | <b>1,071,344.96</b>   | <b>0.59</b>     |
| AUSTRALIA GOVERNMENT BOND 0.75% 21-11-27            | AUD      | 1,511,000            | 1,071,344.96          | 0.59            |
| <b>Canada</b>                                       |          |                      | <b>925,365.26</b>     | <b>0.51</b>     |
| CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26 | CAD      | 760,000              | 925,365.26            | 0.51            |
| <b>Undertakings for collective investment</b>       |          |                      | <b>4,454,341.77</b>   | <b>2.47</b>     |
| <b>Shares/Units in investment funds</b>             |          |                      | <b>4,454,341.77</b>   | <b>2.47</b>     |
| <b>France</b>                                       |          |                      | <b>4,454,341.77</b>   | <b>2.47</b>     |
| GROUPAMA ENTREPRISES - IC                           | EUR      | 1,809                | 4,454,341.77          | 2.47            |
| <b>Total securities portfolio</b>                   |          |                      | <b>177,288,271.63</b> | <b>98.35</b>    |

# **GROUPAMA EURO FINANCIAL DEBT FEEDER**

# GROUPAMA EURO FINANCIAL DEBT FEEDER

## Statement of net assets as at 31/08/25

|  | <i>Expressed in EUR</i> |
|--|-------------------------|
| <b>Assets</b>                            | <b>48,246.21</b>        |
| Securities portfolio at fair value       | 46,332.36               |
| <i>Cost price</i>                        | 46,349.62               |
| Cash and cash equivalents                | 1,913.85                |
| <b>Liabilities</b>                       | <b>835.36</b>           |
| Management fees payable                  | 27.27                   |
| Custodian and sub-custodian fees payable | 227.95                  |
| Administration fees payable              | 124.50                  |
| Subscription tax payable                 | 0.78                    |
| Other liabilities                        | 454.86                  |
| <b>Net asset value</b>                   | <b>47,410.85</b>        |

# GROUPAMA EURO FINANCIAL DEBT FEEDER

## Statistics

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|                                    |            | 31/08/25         | 28/02/25             | 29/02/24          |
|------------------------------------|------------|------------------|----------------------|-------------------|
| <b>Total net assets</b>            | <b>EUR</b> | <b>47,410.85</b> | <b>16,546,498.89</b> | <b>566,239.45</b> |
| <b>Class IC EUR - Accumulation</b> |            |                  |                      |                   |
| Number of shares                   |            | 22.087           | 22.087               | 202.087           |
| Net asset value per share          | EUR        | 1,132.29         | 1,110.21             | 996.05            |
| <b>Class JC EUR - Accumulation</b> |            |                  |                      |                   |
| Number of shares                   |            | 19.000           | 14,304.000           | 353.189           |
| Net asset value per share          | EUR        | 1,179.05         | 1,155.06             | 1,033.30          |

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## GROUPAMA EURO FINANCIAL DEBT FEEDER

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Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class IC EUR - Accumulation | 22.087                              | 0.000                      | 0.000                        | 22.087                                |
| Class JC EUR - Accumulation | 14,304.000                          | 5.000                      | 14,290.000                   | 19.000                                |

# GROUPAMA EURO FINANCIAL DEBT FEEDER

## Securities portfolio as at 31/08/25

| Description                                   | Currency | Quantity/<br>Nominal | Fair value (in EUR) | % net<br>assets |
|---|----------|----------------------|---------------------|-----------------|
| <b>Undertakings for collective investment</b> |          |                      | <b>46,332.36</b>    | <b>97.73</b>    |
| <b>Shares/Units in investment funds</b>       |          |                      | <b>46,332.36</b>    | <b>97.73</b>    |
| <b>France</b>                                 |          |                      | <b>46,332.36</b>    | <b>97.73</b>    |
| GROUPAMA EURO FINANCIAL DEBT OAD              | EUR      | 49                   | 46,332.36           | 97.73           |
| <b>Total securities portfolio</b>             |          |                      | <b>46,332.36</b>    | <b>97.73</b>    |

# **GROUPAMA GLOBAL CONVERTIBLE**

# GROUPAMA GLOBAL CONVERTIBLE

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>116,282,868.65</b>   |
| Securities portfolio at fair value                        | 110,622,294.17          |
| <i>Cost price</i>   | 106,343,174.38          |
| Options (long positions) at fair value                    | 857,446.88              |
| <i>Options purchased at cost</i>                          | 1,200,420.90            |
| Cash and cash equivalents                                 | 4,207,735.24            |
| Unrealised net gain on futures contracts                  | 239,922.13              |
| Dividends receivable, net                                 | 1,278.30                |
| Interest receivable on securities portfolio               | 354,191.93              |
| <b>Liabilities</b>  | <b>698,595.33</b>       |
| Options (short positions) at fair value                   | 253,570.93              |
| <i>Options sold at cost</i>                               | 330,153.75              |
| Bank overdraft  | 100,805.49              |
| To be paid on redemptions                                 | 6,817.18                |
| Net unrealised loss on forward foreign exchange contracts | 292,166.96              |
| Management fees payable                                   | 8,267.95                |
| Custodian and sub-custodian fees payable                  | 6,293.73                |
| Administration fees payable                               | 3,409.09                |
| Subscription tax payable                                  | 1,882.64                |
| Other liabilities   | 25,381.36               |
| <b>Net asset value</b>                                    | <b>115,584,273.32</b>   |

# GROUPAMA GLOBAL CONVERTIBLE

## Statistics

|                                    |            | 31/08/25              | 28/02/25              | 29/02/24              |
|------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>            | <b>EUR</b> | <b>115,584,273.32</b> | <b>108,528,076.96</b> | <b>101,303,728.06</b> |
| <b>Class NC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 1,100.487             | 1,029.920             | 683.419               |
| Net asset value per share          | EUR        | 116.37                | 108.74                | 104.71                |
| <b>Class IC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 1.000                 | 1.000                 | 1.000                 |
| Net asset value per share          | EUR        | 1,302.39              | 1,213.03              | 1,160.48              |
| <b>Class GD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                   |            | 45,581.000            | 45,581.000            | 43,581.000            |
| Net asset value per share          | EUR        | 1,196.86              | 1,135.06              | 1,081.53              |
| Dividend per share                 |            | 23.37                 | 0.11                  | 10.56                 |
| <b>Class SC EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                   |            | 500.000               | 500.000               | 500.000               |
| Net asset value per share          | EUR        | 989.12                | 920.58                | 879.24                |
| <b>Class VD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                   |            | 61,833.303            | 61,165.346            | 60,834.032            |
| Net asset value per share          | EUR        | 976.92                | 919.11                | 882.02                |
| Dividend per share                 |            | 12.17                 | 7.37                  | 5.60                  |

# GROUPAMA GLOBAL CONVERTIBLE

## Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| Class NC EUR - Accumulation | 1,029.920                           | 156.814                    | 86.247                       | 1,100.487                             |
| Class IC EUR - Accumulation | 1.000                               | 0.000                      | 0.000                        | 1.000                                 |
| Class GD EUR - Distribution | 45,581.000                          | 0.000                      | 0.000                        | 45,581.000                            |
| Class SC EUR - Accumulation | 500.000                             | 0.000                      | 0.000                        | 500.000                               |
| Class VD EUR - Distribution | 61,165.346                          | 774.220                    | 106.263                      | 61,833.303                            |

# GROUPAMA GLOBAL CONVERTIBLE

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>110,622,294.17</b> | <b>95.71</b>    |
| <b>Shares</b>  |          |                      | <b>6,556,505.19</b>   | <b>5.67</b>     |
| <b>USA</b>   |          |                      | <b>5,419,875.56</b>   | <b>4.69</b>     |
| BROADCOM INC   | USD      | 4,500                | 1,143,319.09          | 0.99            |
| HALLIBURTON CO   | USD      | 20,000               | 388,381.03            | 0.34            |
| HUBSPOT INC  | USD      | 1,777                | 733,526.77            | 0.63            |
| INSMED INC   | USD      | 12,514               | 1,455,066.55          | 1.26            |
| INSULET CORP   | USD      | 4,222                | 1,225,949.05          | 1.06            |
| NATERA INC   | USD      | 2,620                | 376,604.02            | 0.33            |
| PG&E CORP  | USD      | 2,850                | 97,029.05             | 0.08            |
| <b>Netherlands</b>   |          |                      | <b>1,136,629.63</b>   | <b>0.98</b>     |
| PROSUS NV  | EUR      | 21,523               | 1,136,629.63          | 0.98            |
| <b>Bonds</b>   |          |                      | <b>6,895,343.78</b>   | <b>5.97</b>     |
| <b>Jersey</b>  |          |                      | <b>2,007,160.00</b>   | <b>1.74</b>     |
| GOLDMAN SACHS FINANCE CORP INTL ZCP 07-05-30   | EUR      | 2,000,000            | 2,007,160.00          | 1.74            |
| <b>Sweden</b>  |          |                      | <b>1,309,779.64</b>   | <b>1.13</b>     |
| FASTIGHETS AB BALDER 4.0% 19-02-32   | EUR      | 400,000              | 401,738.14            | 0.35            |
| VOLVO CAR AB 4.2% 10-06-29   | EUR      | 900,000              | 908,041.50            | 0.79            |
| <b>France</b>  |          |                      | <b>991,660.00</b>     | <b>0.86</b>     |
| SG 3.75% 17-05-35 EMTN   | EUR      | 1,000,000            | 991,660.00            | 0.86            |
| <b>Japan</b>   |          |                      | <b>729,173.09</b>     | <b>0.63</b>     |
| SOFTBANK GROUP 5.875% 10-07-31   | EUR      | 700,000              | 729,173.09            | 0.63            |
| <b>Ireland</b>   |          |                      | <b>713,648.15</b>     | <b>0.62</b>     |
| VIRGIN MEDIA O2 VENDOR FINANCING NOTES V 7.875% 15-03-32   | GBP      | 600,000              | 713,648.15            | 0.62            |
| <b>USA</b>   |          |                      | <b>660,371.00</b>     | <b>0.57</b>     |
| EVOLENT HEALTH 3.5% 01-12-29   | USD      | 100,000              | 70,635.20             | 0.06            |
| VENTAS REALTY LP 3.75% 01-06-26  | USD      | 550,000              | 589,735.80            | 0.51            |
| <b>Italy</b>   |          |                      | <b>483,551.90</b>     | <b>0.42</b>     |
| INTE 7.2% 28-11-33   | USD      | 500,000              | 483,551.90            | 0.42            |
| <b>Convertible bonds</b>   |          |                      | <b>97,170,445.20</b>  | <b>84.07</b>    |
| <b>USA</b>   |          |                      | <b>55,787,323.97</b>  | <b>48.27</b>    |
| AEROVIRONMENT ZCP 15-07-30 CV  | USD      | 1,000,000            | 914,489.53            | 0.79            |
| AFFIRM 0.75% 15-12-29 CV   | USD      | 250,000              | 256,722.56            | 0.22            |
| ALNYLAM PHARMACEUTICALS 1.0% 15-09-27  | USD      | 1,500,000            | 2,082,776.59          | 1.80            |
| AMERICAN WATER CAPITAL 3.625% 15-06-26   | USD      | 1,500,000            | 1,289,993.59          | 1.12            |
| AXON ENTERPRISE INC CV 0.5 23-27 15/12S  | USD      | 500,000              | 1,460,657.84          | 1.26            |
| BILL ZCP 01-04-27 CV   | USD      | 2,150,000            | 1,707,876.98          | 1.48            |
| BILL ZCP 01-04-30 CV   | USD      | 2,300,000            | 1,694,395.56          | 1.47            |
| CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV   | EUR      | 2,000,000            | 2,072,550.00          | 1.79            |
| CLOUDFLARE ZCP 15-06-30 CV   | USD      | 2,100,000            | 2,006,114.48          | 1.74            |
| COINBASE GLOBAL 0.25% 01-04-30   | USD      | 750,000              | 758,073.47            | 0.66            |
| COINBASE GLOBAL INC CV 0.5 21-26 01/06S  | USD      | 1,000,000            | 920,640.75            | 0.80            |
| CORE SCIENTIFIC ZCP 15-06-31   | USD      | 400,000              | 347,748.83            | 0.30            |
| CYTOKINETICS 3.5% 01-07-27 CV  | USD      | 350,000              | 324,997.65            | 0.28            |
| DATADOG ZCP 01-12-29 CV  | USD      | 4,267,000            | 3,529,525.33          | 3.05            |
| DEXCOM 0.375% 15-05-28 CV  | USD      | 1,500,000            | 1,179,649.73          | 1.02            |
| DOORDASH ZCP 15-05-30 CV   | USD      | 1,300,000            | 1,198,337.89          | 1.04            |
| DROPBOX ZCP 01-03-28 CV  | USD      | 600,000              | 520,100.81            | 0.45            |

# GROUPAMA GLOBAL CONVERTIBLE

## Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value (in EUR) | % net<br>assets |
|---|----------|----------------------|---------------------|-----------------|
| ENPHASE ENERGY ZCP 01-03-28 CV                      | USD      | 400,000              | 289,841.95          | 0.25            |
| EXACT SCIENCES 0.375% 15-03-27                      | USD      | 1,200,000            | 973,430.15          | 0.84            |
| FORD MOTOR COMPANY ZCP 15-03-26                     | USD      | 1,550,000            | 1,338,045.28        | 1.16            |
| GLOBAL PAYMENTS 1.5% 01-03-31                       | USD      | 150,000              | 119,573.26          | 0.10            |
| GS ACQUISITION HOLDINGS CORP II 0.25% 01-06-30      | USD      | 800,000              | 764,049.56          | 0.66            |
| GUARDANT HEALTH 1.25% 15-02-31                      | USD      | 500,000              | 559,560.01          | 0.48            |
| GUIDEWIRE SOFTWARE 1.25% 01-11-29                   | USD      | 850,000              | 818,705.04          | 0.71            |
| HALOZYME THERAPEUTICS 1.0% 15-08-28                 | USD      | 1,200,000            | 1,441,261.00        | 1.25            |
| IONIS PHARMACEUTICALS 1.75% 15-06-28                | USD      | 500,000              | 468,408.80          | 0.41            |
| JP MORGAN CHASE FINANCIAL COMPANY LLC 0.1% 20-05-30 | EUR      | 1,200,000            | 1,162,494.00        | 1.01            |
| LANTHEUS 2.625% 15-12-27 CV                         | USD      | 400,000              | 364,512.60          | 0.32            |
| LIVE NATION 2.875% 15-01-30 CV                      | USD      | 2,000,000            | 1,918,889.37        | 1.66            |
| LUMENTUM 1.5% 15-12-29 CV                           | USD      | 600,000              | 1,027,640.32        | 0.89            |
| LYFT 0.625% 01-03-29 CV                             | USD      | 1,000,000            | 929,115.76          | 0.80            |
| MARATHON DIGITAL ZCP 01-03-30                       | USD      | 400,000              | 312,061.51          | 0.27            |
| MERITAGE HOMES 1.75% 15-05-28                       | USD      | 1,000,000            | 891,277.24          | 0.77            |
| MERIT MEDICAL SYSTEMS 3.0% 01-02-29                 | USD      | 400,000              | 417,821.44          | 0.36            |
| MP MATERIALS 3.0% 01-03-30 CV                       | USD      | 300,000              | 862,326.36          | 0.75            |
| NEXTERA ENERGY CAPITAL 3.0% 01-03-27                | USD      | 1,350,000            | 1,339,729.39        | 1.16            |
| NUTANIX INC CV 0.25 21-27 01/10S                    | USD      | 700,000              | 770,146.51          | 0.67            |
| ON SEMICONDUCTOR 0.5% 01-03-29                      | USD      | 500,000              | 394,797.10          | 0.34            |
| ORMAT TECHNOLOGIES 2.5% 15-07-27                    | USD      | 500,000              | 495,489.11          | 0.43            |
| PARSONS CORPORATION 2.625% 01-03-29                 | USD      | 600,000              | 572,160.62          | 0.50            |
| PG AND E CORPORATION 4.25% 01-12-27                 | USD      | 1,850,000            | 1,603,090.98        | 1.39            |
| REPLIGEN 1.0% 15-12-28 CV                           | USD      | 400,000              | 336,340.02          | 0.29            |
| RIVIAN AUTOMOTIVE 3.625% 15-10-30                   | USD      | 1,500,000            | 1,131,337.04        | 0.98            |
| RUBRIK ZCP 15-06-30 CV                              | USD      | 1,000,000            | 912,174.28          | 0.79            |
| SHIFT4 PAYMENTS 0.5% 01-08-27                       | USD      | 300,000              | 265,035.46          | 0.23            |
| SNAP 0.75% 01-08-26 CV                              | USD      | 700,000              | 578,335.76          | 0.50            |
| SNAP ZCP 01-05-27 CV                                | USD      | 500,000              | 392,951.73          | 0.34            |
| SNOWFLAKE ZCP 01-10-29 CV                           | USD      | 1,000,000            | 1,395,480.56        | 1.21            |
| SYNAPTICS 0.75% 01-12-31 CV                         | USD      | 500,000              | 427,189.24          | 0.37            |
| TETRA TECH 2.25% 15-08-28 CV                        | USD      | 750,000              | 720,845.79          | 0.62            |
| UPSTART ZCP 15-02-32 CV                             | USD      | 500,000              | 471,851.77          | 0.41            |
| UPWORK 0.25% 15-08-26 CV                            | USD      | 700,000              | 572,857.75          | 0.50            |
| VARONIS SYSTEMS 1.0% 15-09-29                       | USD      | 1,250,000            | 1,167,567.28        | 1.01            |
| WAYFAIR INC CV 3.25 23-27 15/09S                    | USD      | 400,000              | 470,154.64          | 0.41            |
| WELLTOWER OP LLC 3.125% 15-07-29                    | USD      | 1,900,000            | 2,282,938.06        | 1.98            |
| WORKIVA 1.25% 15-08-28 CV                           | USD      | 500,000              | 414,694.57          | 0.36            |
| ZSCALER ZCP 15-07-28 CV                             | USD      | 2,583,000            | 2,148,491.07        | 1.86            |
| <b>Germany</b>                                      |          |                      | <b>9,420,723.00</b> | <b>8.15</b>     |
| DELIVERY HERO SE 1.0% 23-01-27                      | EUR      | 1,200,000            | 1,145,616.00        | 0.99            |
| DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV              | EUR      | 500,000              | 505,570.00          | 0.44            |
| FRESENIUS SE 0.0% 11-03-28 CV                       | EUR      | 400,000              | 404,872.00          | 0.35            |
| MTU AERO ENGINES 0.05% 18-03-27                     | EUR      | 2,000,000            | 2,293,800.00        | 1.98            |
| RAG STIFTUNG 2.25% 28-11-30 CV                      | EUR      | 1,000,000            | 1,106,330.00        | 0.96            |
| RHEINMETALL AG 2.25% 07-02-30                       | EUR      | 200,000              | 1,094,120.00        | 0.95            |
| SGL CARBON AG 5.75% 21-09-27                        | EUR      | 800,000              | 796,060.00          | 0.69            |
| TAG IMMOBILIEN AG 0.625% 11-03-31                   | EUR      | 300,000              | 320,121.00          | 0.28            |
| TUI AG 1.95% 26-07-31 CV                            | EUR      | 600,000              | 737,754.00          | 0.64            |
| VONOVIA SE 0.875% 20-05-32 CV                       | EUR      | 1,000,000            | 1,016,480.00        | 0.88            |

# GROUPAMA GLOBAL CONVERTIBLE

## Securities portfolio as at 31/08/25

| Description                                     | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| <b>Netherlands</b>                              |          |                      | <b>6,528,872.16</b>   | <b>5.65</b>     |
| BASIC FIT NV 1.5% 17-06-28 CV                   | EUR      | 500,000              | 493,592.50            | 0.43            |
| BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29  | EUR      | 500,000              | 627,635.00            | 0.54            |
| EURONEXT NV 1.5% 30-05-32 CV                    | EUR      | 1,200,000            | 1,235,010.00          | 1.07            |
| LEG PROPERTIES BV 1.0% 04-09-30                 | EUR      | 900,000              | 900,207.00            | 0.78            |
| MERRILL LYNCH BV 0.1% 28-04-30 CV               | EUR      | 2,500,000            | 2,382,150.00          | 2.06            |
| QIAGEN NV 2.5% 10-09-31 CV                      | USD      | 1,000,000            | 890,277.66            | 0.77            |
| <b>France</b>                                   |          |                      | <b>5,702,082.22</b>   | <b>4.93</b>     |
| ACCOR 0.7% 07-12-27 CV                          | EUR      | 5,000                | 273,547.22            | 0.24            |
| LEGRAND 1.5% 23-06-33 CV                        | EUR      | 2,000,000            | 2,112,210.00          | 1.83            |
| ORPAR 2.0% 07-02-31 CV                          | EUR      | 500,000              | 480,747.50            | 0.42            |
| SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV        | EUR      | 2,000,000            | 2,089,270.00          | 1.81            |
| SPIE 2.0% 17-01-28 CV                           | EUR      | 500,000              | 746,307.50            | 0.65            |
| <b>United Kingdom</b>                           |          |                      | <b>4,726,133.76</b>   | <b>4.09</b>     |
| BARCLAYS BK 1.0% 16-02-29 CV                    | USD      | 3,000,000            | 2,872,913.28          | 2.49            |
| IMMUNOCORE 2.5% 01-02-30 CV                     | USD      | 600,000              | 446,765.48            | 0.39            |
| INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28 | EUR      | 1,000,000            | 1,406,455.00          | 1.22            |
| <b>Spain</b>                                    |          |                      | <b>3,602,629.00</b>   | <b>3.12</b>     |
| CELLNEX TELECOM 0.5% 05-07-28 CV                | EUR      | 1,800,000            | 1,887,948.00          | 1.63            |
| IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV         | EUR      | 700,000              | 877,513.00            | 0.76            |
| IBERDROLA FINANZAS SAU 1.5% 27-03-30 CV         | EUR      | 800,000              | 837,168.00            | 0.72            |
| <b>Italy</b>                                    |          |                      | <b>2,221,986.00</b>   | <b>1.92</b>     |
| DAVIDE CAMPARI MILANO 2.375% 17-01-29           | EUR      | 1,200,000            | 1,181,394.00          | 1.02            |
| SAIPEM 2.875% 11-09-29 CV                       | EUR      | 700,000              | 1,040,592.00          | 0.90            |
| <b>Israel</b>                                   |          |                      | <b>1,845,826.57</b>   | <b>1.60</b>     |
| CYBERARK SOFTWARE ZCP 15-06-30                  | USD      | 2,000,000            | 1,845,826.57          | 1.60            |
| <b>Japan</b>                                    |          |                      | <b>1,482,174.16</b>   | <b>1.28</b>     |
| ALL NIPPON AIRWAYS ZCP 10-12-31                 | JPY      | 80,000,000           | 524,984.92            | 0.45            |
| JFE ZCP 28-09-28 CV                             | JPY      | 100,000,000          | 583,595.88            | 0.50            |
| TAKASHIMAYA ZCP 06-12-28 CV                     | JPY      | 50,000,000           | 373,593.36            | 0.32            |
| <b>Switzerland</b>                              |          |                      | <b>1,327,740.28</b>   | <b>1.15</b>     |
| STMICROELECTRONICS NV ZCP 04-08-27              | USD      | 1,600,000            | 1,327,740.28          | 1.15            |
| <b>South Korea</b>                              |          |                      | <b>1,222,736.44</b>   | <b>1.06</b>     |
| SK HYNIX 1.75% 11-04-30 CV                      | USD      | 600,000              | 1,222,736.44          | 1.06            |
| <b>Taiwan</b>                                   |          |                      | <b>867,523.50</b>     | <b>0.75</b>     |
| GLOBALWAFERS 1.5% 23-01-29 CV                   | EUR      | 900,000              | 867,523.50            | 0.75            |
| <b>Canada</b>                                   |          |                      | <b>620,946.18</b>     | <b>0.54</b>     |
| B2GOLD 2.75% 01-02-30 CV                        | USD      | 500,000              | 620,946.18            | 0.54            |
| <b>Luxembourg</b>                               |          |                      | <b>540,520.00</b>     | <b>0.47</b>     |
| CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV   | EUR      | 500,000              | 540,520.00            | 0.47            |
| <b>Belgium</b>                                  |          |                      | <b>466,245.00</b>     | <b>0.40</b>     |
| BNP PAR FORTIS E3R+2.0% PERP                    | EUR      | 500,000              | 466,245.00            | 0.40            |
| <b>Denmark</b>                                  |          |                      | <b>456,879.96</b>     | <b>0.40</b>     |
| ASCENDIS PHARMA AS 2.25% 01-04-28               | USD      | 400,000              | 456,879.96            | 0.40            |
| <b>Sweden</b>                                   |          |                      | <b>350,103.00</b>     | <b>0.30</b>     |
| FASTIGHETS AB BALDER 3.5% 23-02-28              | EUR      | 300,000              | 350,103.00            | 0.30            |
| <b>Total securities portfolio</b>               |          |                      | <b>110,622,294.17</b> | <b>95.71</b>    |

# **GROUPAMA ALPHA FIXED INCOME PLUS**

# GROUPAMA ALPHA FIXED INCOME PLUS

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>1,119,263,979.70</b> |
| Securities portfolio at fair value                        | 855,929,018.63          |
| <i>Cost price</i>   | <i>853,824,671.13</i>   |
| Cash and cash equivalents                                 | 71,505,540.53           |
| Receivables on investments sold                           | 180,044,132.33          |
| Receivables on subscriptions                              | 1,237,698.84            |
| Receivables on swaps                                      | 866,872.61              |
| Unrealised net gain on forward foreign exchange contracts | 156,562.64              |
| Unrealised net gain on futures contracts                  | 41,235.00               |
| Dividends receivable, net                                 | 66,937.50               |
| Interest receivable on securities portfolio               | 8,228,559.65            |
| Interest receivable on swaps                              | 1,187,421.97            |
| <b>Liabilities</b>  | <b>298,679,875.54</b>   |
| Bank overdraft  | 2,345,000.00            |
| To be paid on investments purchased                       | 287,012,784.18          |
| To be paid on redemptions                                 | 26,450.67               |
| To be paid on swaps                                       | 781,568.66              |
| Net unrealised loss on swaps                              | 5,239,506.52            |
| Management fees payable                                   | 444,350.75              |
| Custodian and sub-custodian fees payable                  | 41,337.52               |
| Administration fees payable                               | 22,592.88               |
| Performance fees payable                                  | 591,920.42              |
| Subscription tax payable                                  | 34,143.59               |
| Interest payable on swaps                                 | 1,839,909.22            |
| Other interest payable                                    | 29.41                   |
| Other liabilities   | 300,281.72              |
| <b>Net asset value</b>                                    | <b>820,584,104.16</b>   |

# GROUPAMA ALPHA FIXED INCOME PLUS

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24             |
|-------------------------------------|------------|-----------------------|-----------------------|----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>820,584,104.16</b> | <b>407,065,031.20</b> | <b>94,438,947.67</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 2,604,633.320         | 266,138.044           | 2,631.000            |
| Net asset value per share           | EUR        | 113.25                | 111.75                | 106.52               |
| <b>Class NC USD - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 301.000               | 301.000               | -                    |
| Net asset value per share           | USD        | 107.06                | 104.36                | -                    |
| <b>Class NC CHF - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 10.270                | 10.270                | -                    |
| Net asset value per share           | CHF        | 102.06                | 101.68                | -                    |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 199,144.080           | 129,764.206           | 43,992.817           |
| Net asset value per share           | EUR        | 1,141.16              | 1,123.42              | 1,065.15             |
| <b>Class IC USD - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 1,933.831             | 1.000                 | -                    |
| Net asset value per share           | USD        | 1,075.39              | 1,045.19              | -                    |
| <b>Class IC CHF - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 1,574.164             | 1.000                 | -                    |
| Net asset value per share           | CHF        | 1,023.85              | 1,017.25              | -                    |
| <b>Class ID EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 1.000                 | -                     | -                    |
| Net asset value per share           | EUR        | 1,012.19              | -                     | -                    |
| <b>Class RC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 203,262.344           | 50,000.000            | -                    |
| Net asset value per share           | EUR        | 101.71                | 100.17                | -                    |
| <b>Class OAC EUR - Accumulation</b> |            |                       |                       |                      |
| Number of shares                    |            | 11,302.548            | 15,074.553            | -                    |
| Net asset value per share           | EUR        | 1,053.40              | 1,034.66              | -                    |
| <b>Class OSC EUR - Accumulation</b> |            |                       |                       |                      |
| Number of shares                    |            | 13,576.266            | 12,290.472            | 7,468.592            |
| Net asset value per share           | EUR        | 1,090.56              | 1,069.20              | 1,003.24             |
| <b>Class GD EUR - Distribution</b>  |            |                       |                       |                      |
| Number of shares                    |            | 161,809.000           | 127,822.000           | 30,000.000           |
| Net asset value per share           | EUR        | 1,012.96              | 1,021.57              | 976.74               |
| Dividend per share                  |            | 26.34                 | 14.88                 | 51.39                |
| <b>Class SC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 75,711.991            | 62,032.404            | 10,297.000           |
| Net asset value per share           | EUR        | 1,103.21              | 1,083.06              | 1,020.16             |

## GROUPAMA ALPHA FIXED INCOME PLUS

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|-------------------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| <b>Class NC EUR - Accumulation</b>  | 266,138.044                         | 2,403,341.021              | 64,845.745                   | 2,604,633.320                         |
| <b>Class NC USD - Accumulation</b>  | 301.000                             | 0.000                      | 0.000                        | 301.000                               |
| <b>Class NC CHF - Accumulation</b>  | 10.270                              | 0.000                      | 0.000                        | 10.270                                |
| <b>Class IC EUR - Accumulation</b>  | 129,764.206                         | 108,555.132                | 39,175.258                   | 199,144.080                           |
| <b>Class IC USD - Accumulation</b>  | 1.000                               | 1,932.831                  | 0.000                        | 1,933.831                             |
| <b>Class IC CHF - Accumulation</b>  | 1.000                               | 1,573.164                  | 0.000                        | 1,574.164                             |
| <b>Class ID EUR - Accumulation</b>  | 0.000                               | 1.000                      | 0.000                        | 1.000                                 |
| <b>Class RC EUR - Accumulation</b>  | 50,000.000                          | 159,195.506                | 5,933.162                    | 203,262.344                           |
| <b>Class OAC EUR - Accumulation</b> | 15,074.553                          | 1,769.581                  | 5,541.586                    | 11,302.548                            |
| <b>Class OSC EUR - Accumulation</b> | 12,290.472                          | 1,608.114                  | 322.320                      | 13,576.266                            |
| <b>Class GD EUR - Distribution</b>  | 127,822.000                         | 63,987.000                 | 30,000.000                   | 161,809.000                           |
| <b>Class SC EUR - Accumulation</b>  | 62,032.404                          | 13,688.587                 | 9.000                        | 75,711.991                            |

# GROUPAMA ALPHA FIXED INCOME PLUS

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>701,846,646.69</b> | <b>85.53</b>    |
| <b>Bonds</b>   |          |                      | <b>551,966,034.69</b> | <b>67.27</b>    |
| <b>France</b>  |          |                      | <b>116,627,915.50</b> | <b>14.21</b>    |
| AXA 3.875% PERP EMTN   | EUR      | 4,789,000            | 4,795,608.82          | 0.58            |
| BNP PAR CARDIF 4.032% PERP   | EUR      | 4,500,000            | 4,512,105.00          | 0.55            |
| BQ POSTALE 0.875% 26-01-31   | EUR      | 2,000,000            | 1,994,120.00          | 0.24            |
| CARREFOUR S A 2.875% 08-12-28  | EUR      | 4,500,000            | 4,495,477.50          | 0.55            |
| EDF 5.0% PERP EMTN   | EUR      | 10,000,000           | 10,078,600.00         | 1.23            |
| ELO 2.875% 29-01-26 EMTN   | EUR      | 11,600,000           | 11,563,866.00         | 1.41            |
| KERING 3.375% 11-03-32 EMTN  | EUR      | 10,000,000           | 9,827,175.30          | 1.20            |
| PUBLICIS GROUPE 3.375% 12-06-32  | EUR      | 6,200,000            | 6,180,532.00          | 0.75            |
| RENAULT 2.375% 25-05-26 EMTN   | EUR      | 12,200,000           | 12,161,875.00         | 1.48            |
| RTE EDF TRANSPORT 2.625% 08-07-29  | EUR      | 6,500,000            | 6,477,802.50          | 0.79            |
| SCHNEIDER ELECTRIC SE 3.624% 02-09-37  | EUR      | 11,700,000           | 11,705,440.50         | 1.43            |
| SG 1.125% 30-06-31 EMTN  | EUR      | 5,000,000            | 4,920,100.00          | 0.60            |
| SG 3.75% 02-09-33 EMTN   | EUR      | 7,500,000            | 7,449,900.00          | 0.91            |
| SG 4.75% PERP  | USD      | 14,500,000           | 12,222,985.90         | 1.49            |
| SPCM 2.625% 01-02-29   | EUR      | 3,000,000            | 2,926,903.98          | 0.36            |
| TRANSDEV GROUP 3.054% 21-05-28   | EUR      | 5,300,000            | 5,315,423.00          | 0.65            |
| <b>Netherlands</b>   |          |                      | <b>99,422,938.30</b>  | <b>12.12</b>    |
| ABN AMRO BK 4.375% PERP  | EUR      | 30,000,000           | 30,047,850.00         | 3.66            |
| COOPERATIEVE RABOBANK UA 4.625% PERP   | EUR      | 10,000,000           | 10,042,350.00         | 1.22            |
| REWE INTL FINANCE BV 2.75% 03-07-28  | EUR      | 6,400,000            | 6,410,848.00          | 0.78            |
| REWE INTL FINANCE BV 3.5% 03-07-32   | EUR      | 6,500,000            | 6,530,972.50          | 0.80            |
| SAIPEM FINANCE INTL BV 4.875% 30-05-30   | EUR      | 15,000,000           | 15,911,059.80         | 1.94            |
| TENNET HOLDING BV 4.5% 28-10-34  | EUR      | 5,000,000            | 5,402,700.00          | 0.66            |
| TRIODOS BANK NV 3.875% 03-09-30  | EUR      | 7,100,000            | 7,079,623.00          | 0.86            |
| URENCO FINANCE NV 3.625% 18-06-35  | EUR      | 4,500,000            | 4,465,080.00          | 0.54            |
| VOLKSWAGEN INTL FINANCE NV 4.625% PERP   | EUR      | 8,500,000            | 8,566,980.00          | 1.04            |
| ZF EUROPE FINANCE BV 2.0% 23-02-26   | EUR      | 5,000,000            | 4,965,475.00          | 0.61            |
| <b>Germany</b>   |          |                      | <b>64,433,794.00</b>  | <b>7.85</b>     |
| COMMERZBANK AKTIENGESELLSCHAFT 3.875% 02-09-36   | EUR      | 8,100,000            | 8,039,655.00          | 0.98            |
| DEUTSCHE BK 3.375% 13-02-31  | EUR      | 3,900,000            | 3,915,502.50          | 0.48            |
| DEUTSCHE PFANDBRIEFBANK AG 3.25% 01-09-28  | EUR      | 14,800,000           | 14,760,114.00         | 1.80            |
| EUROGRID GMBH 1 4.056% 28-05-37  | EUR      | 5,000,000            | 5,015,250.00          | 0.61            |
| NRW 3.4% 07-03-73 EMTN   | EUR      | 1,600,000            | 1,429,152.00          | 0.17            |
| SCHAEFFLER AG 2.75% 12-10-25   | EUR      | 7,700,000            | 7,702,040.50          | 0.94            |
| TAG IMMOBILIEN AG 3.625% 03-03-32  | EUR      | 4,000,000            | 3,965,220.00          | 0.48            |
| ZF FINANCE 3.0% 21-09-25 EMTN  | EUR      | 19,600,000           | 19,606,860.00         | 2.39            |
| <b>Spain</b>   |          |                      | <b>55,865,395.50</b>  | <b>6.81</b>     |
| BANCO DE CREDITO SOCIAL 8.0% 22-09-26  | EUR      | 7,900,000            | 7,923,502.50          | 0.97            |
| BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP   | EUR      | 27,000,000           | 27,060,615.00         | 3.30            |
| BBVA 6.0% PERP   | EUR      | 6,000,000            | 6,065,880.00          | 0.74            |
| CAIXABANK 1.25% 18-06-31 EMTN  | EUR      | 4,800,000            | 4,754,016.00          | 0.58            |
| UNICAJA BANCO SA E 3.5% 30-06-31   | EUR      | 4,900,000            | 4,934,275.50          | 0.60            |
| WERFENLIFE 3.625% 12-02-32   | EUR      | 5,100,000            | 5,127,106.50          | 0.62            |
| <b>USA</b>   |          |                      | <b>33,607,747.58</b>  | <b>4.10</b>     |
| DIGITAL EURO FIN 2.5% 16-01-26   | EUR      | 2,500,000            | 2,498,400.00          | 0.30            |
| FORD MOTOR CREDIT 3.25% 15-09-25   | EUR      | 15,000,000           | 15,005,925.00         | 1.83            |
| HYUNDAI CAPITAL AMERICA 3.5% 26-06-31  | EUR      | 3,400,000            | 3,431,025.00          | 0.42            |

# GROUPAMA ALPHA FIXED INCOME PLUS

## Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value (in EUR)  | % net<br>assets |
|---|----------|----------------------|----------------------|-----------------|
| ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15-06-34      | EUR      | 5,500,000            | 5,533,302.50         | 0.67            |
| PEPSI 4.05% 28-07-55                                | EUR      | 6,500,000            | 6,271,882.50         | 0.76            |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31 | USD      | 900,000              | 867,212.58           | 0.11            |
| <b>Japan</b>  |          |                      | <b>30,543,149.00</b> | <b>3.72</b>     |
| NIPPON LIFE INSURANCE COMPANY 4.165% 02-09-55       | EUR      | 15,500,000           | 15,516,585.00        | 1.89            |
| NTT FINANCE 2.906% 16-03-29                         | EUR      | 4,400,000            | 4,425,080.00         | 0.54            |
| SOFTBANK GROUP 3.125% 19-09-25                      | EUR      | 10,600,000           | 10,601,484.00        | 1.29            |
| <b>United Kingdom</b>                               |          |                      | <b>28,854,740.00</b> | <b>3.52</b>     |
| AVIVA 3.375% 04-12-45 EMTN                          | EUR      | 22,740,000           | 22,785,480.00        | 2.78            |
| BARCLAYS 3.543% 14-08-31 EMTN                       | EUR      | 5,000,000            | 5,041,100.00         | 0.61            |
| INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29      | EUR      | 1,000,000            | 1,028,160.00         | 0.13            |
| <b>Italy</b>  |          |                      | <b>23,815,261.66</b> | <b>2.90</b>     |
| ASS GENERALI 4.596% PERP EMTN                       | EUR      | 3,926,000            | 3,941,429.18         | 0.48            |
| AUTOSTRATE PER L ITALILIA 2.0% 15-01-30             | EUR      | 750,000              | 718,263.75           | 0.09            |
| BANCO BPM 6.5% PERP                                 | EUR      | 6,600,000            | 6,698,208.00         | 0.82            |
| INFRASTRUTTURE WIRELESS ITALIANE 1.625% 21-10-28    | EUR      | 3,000,000            | 2,885,004.93         | 0.35            |
| MONTE PASCHI 1.875% 09-01-26                        | EUR      | 9,595,000            | 9,572,355.80         | 1.17            |
| <b>Switzerland</b>                                  |          |                      | <b>19,995,500.00</b> | <b>2.44</b>     |
| UBS GROUP AG 2.125% 13-10-26                        | EUR      | 20,000,000           | 19,995,500.00        | 2.44            |
| <b>Denmark</b>                                      |          |                      | <b>17,022,964.50</b> | <b>2.07</b>     |
| DANSKE BK 3.5% 19-11-35 EMTN                        | EUR      | 17,100,000           | 17,022,964.50        | 2.07            |
| <b>Portugal</b>                                     |          |                      | <b>13,953,863.65</b> | <b>1.70</b>     |
| EDP S.A 1.875% 02-08-81                             | EUR      | 14,100,000           | 13,953,863.65        | 1.70            |
| <b>Luxembourg</b>                                   |          |                      | <b>10,697,860.00</b> | <b>1.30</b>     |
| TRATON FINANCE LUXEMBOURG 2.875% 26-08-28           | EUR      | 10,700,000           | 10,697,860.00        | 1.30            |
| <b>Australia</b>                                    |          |                      | <b>9,411,233.00</b>  | <b>1.15</b>     |
| CW BK AUST 3.788% 26-08-37                          | EUR      | 9,400,000            | 9,411,233.00         | 1.15            |
| <b>Austria</b>                                      |          |                      | <b>9,215,445.00</b>  | <b>1.12</b>     |
| RAIFFEISEN BANK INTL AG 3.5% 27-08-31               | EUR      | 5,000,000            | 5,001,825.00         | 0.61            |
| RAIFFEISEN BANK INTL AG 5.25% 02-01-35              | EUR      | 4,000,000            | 4,213,620.00         | 0.51            |
| <b>Belgium</b>                                      |          |                      | <b>8,848,092.00</b>  | <b>1.08</b>     |
| BPOST SA DE DROIT PUBLIC 3.479% 19-06-32            | EUR      | 8,800,000            | 8,848,092.00         | 1.08            |
| <b>Poland</b>                                       |          |                      | <b>5,256,775.00</b>  | <b>0.64</b>     |
| BANK MILLENNIUM 5.308% 25-09-29                     | EUR      | 5,000,000            | 5,256,775.00         | 0.64            |
| <b>Ireland</b>                                      |          |                      | <b>4,393,360.00</b>  | <b>0.54</b>     |
| PERMANENT TSB GROUP 6.625% 30-06-29                 | EUR      | 4,000,000            | 4,393,360.00         | 0.54            |
| <b>Floating rate bonds</b>                          |          |                      | <b>94,548,291.00</b> | <b>11.52</b>    |
| <b>Canada</b>                                       |          |                      | <b>48,171,150.00</b> | <b>5.87</b>     |
| ROYAL BANK OF CANADA E3R+0.78% 13-06-29             | EUR      | 18,000,000           | 18,061,200.00        | 2.20            |
| TORONTO DOMINION BANK E3R+0.7% 28-07-28             | EUR      | 30,000,000           | 30,109,950.00        | 3.67            |
| <b>France</b>                                       |          |                      | <b>19,610,976.00</b> | <b>2.39</b>     |
| SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27            | EUR      | 19,600,000           | 19,610,976.00        | 2.39            |
| <b>Japan</b>  |          |                      | <b>15,052,125.00</b> | <b>1.83</b>     |
| NTT FINANCE E3R+0.5% 16-07-27                       | EUR      | 15,000,000           | 15,052,125.00        | 1.83            |
| <b>Netherlands</b>                                  |          |                      | <b>11,714,040.00</b> | <b>1.43</b>     |
| SWISSCOM FINANCE BV E3R+0.37% 30-06-27              | EUR      | 11,700,000           | 11,714,040.00        | 1.43            |
| <b>Convertible bonds</b>                            |          |                      | <b>55,332,321.00</b> | <b>6.74</b>     |

# GROUPAMA ALPHA FIXED INCOME PLUS

## Securities portfolio as at 31/08/25

| Description   | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|---|----------|----------------------|-----------------------|-----------------|
| <b>France</b>   |          |                      | <b>20,054,200.00</b>  | <b>2.44</b>     |
| WENDEL 2.625% 27-03-26 CV   | EUR      | 20,000,000           | 20,054,200.00         | 2.44            |
| <b>Belgium</b>  |          |                      | <b>19,984,700.00</b>  | <b>2.44</b>     |
| GROUPE BRUXELLES LAMBERT 2.125% 29-11-25                              | EUR      | 20,000,000           | 19,984,700.00         | 2.44            |
| <b>Germany</b>  |          |                      | <b>15,293,421.00</b>  | <b>1.86</b>     |
| LEG IMMOBILIEN SE 0.875% 01-09-25                                     | EUR      | 15,300,000           | 15,293,421.00         | 1.86            |
| <b>Money market instruments</b>                                       |          |                      | <b>75,702,814.61</b>  | <b>9.23</b>     |
| <b>Commercial papers, certificates of deposit and debt securities</b> |          |                      | <b>75,702,814.61</b>  | <b>9.23</b>     |
| <b>France</b>   |          |                      | <b>55,765,399.19</b>  | <b>6.80</b>     |
| FNAC DARTY ZCP 15-09-25   | EUR      | 12,000,000           | 11,975,446.00         | 1.46            |
| ILIAD ZCP 23-09-25  | EUR      | 8,000,000            | 7,967,615.61          | 0.97            |
| OPMOBILITY ZCP 17-10-25   | EUR      | 10,000,000           | 9,941,993.23          | 1.21            |
| SCHNEIDER ELECTRIC SE ZCP 09-10-25                                    | EUR      | 15,000,000           | 14,923,047.37         | 1.82            |
| VICAT ZCP 29-10-25  | EUR      | 11,000,000           | 10,957,296.98         | 1.34            |
| <b>United Kingdom</b>   |          |                      | <b>19,937,415.42</b>  | <b>2.43</b>     |
| NTT FINANCE UK ZCP 11-09-25   | EUR      | 20,000,000           | 19,937,415.42         | 2.43            |
| <b>Undertakings for collective investment</b>                         |          |                      | <b>78,379,557.33</b>  | <b>9.55</b>     |
| <b>Shares/Units in investment funds</b>                               |          |                      | <b>78,379,557.33</b>  | <b>9.55</b>     |
| <b>France</b>   |          |                      | <b>78,379,557.33</b>  | <b>9.55</b>     |
| GROUPAMA ULTRA SHORT TERM - IC  | EUR      | 7,126                | 78,379,557.33         | 9.55            |
| <b>Total securities portfolio</b>                                     |          |                      | <b>855,929,018.63</b> | <b>104.31</b>   |

# **GROUPAMA GLOBAL DISRUPTION**

# GROUPAMA GLOBAL DISRUPTION

## Statement of net assets as at 31/08/25

|  | <i>Expressed in USD</i> |
|--|-------------------------|
| <b>Assets</b>                            | <b>561,522,648.66</b>   |
| Securities portfolio at fair value       | 547,373,458.88          |
| <i>Cost price</i>                        | 431,576,432.76          |
| Cash and cash equivalents                | 13,439,636.15           |
| Receivables on subscriptions             | 452,976.03              |
| Dividends receivable, net                | 241,870.26              |
| Other assets                             | 14,707.34               |
| <b>Liabilities</b>                       | <b>918,032.28</b>       |
| To be paid on redemptions                | 180,984.01              |
| Management fees payable                  | 575,923.24              |
| Custodian and sub-custodian fees payable | 32,988.33               |
| Administration fees payable              | 17,868.67               |
| Performance fees payable                 | 1,409.53                |
| Subscription tax payable                 | 33,397.69               |
| Other interest payable                   | 3,326.13                |
| Other liabilities                        | 72,134.68               |
| <b>Net asset value</b>                   | <b>560,604,616.38</b>   |

# GROUPAMA GLOBAL DISRUPTION

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24              |
|-------------------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total net assets</b>             | <b>USD</b> | <b>560,604,616.38</b> | <b>515,545,063.54</b> | <b>234,544,446.20</b> |
| <b>Class EC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 65,744.330            | 62,135.307            | 29,616.352            |
| Net asset value per share           | EUR        | 152.80                | 153.03                | 131.00                |
| <b>Class E0C EUR - Accumulation</b> |            |                       |                       |                       |
| Number of shares                    |            | 366.806               | -                     | -                     |
| Net asset value per share           | EUR        | 120.96                | -                     | -                     |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 1,081,832.160         | 1,198,456.815         | 502,660.196           |
| Net asset value per share           | EUR        | 281.12                | 283.78                | 248.05                |
| <b>Class NC USD - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 10.000                | -                     | -                     |
| Net asset value per share           | USD        | 123.62                | -                     | -                     |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 62,389.242            | 51,980.270            | 17,660.340            |
| Net asset value per share           | EUR        | 2,518.02              | 2,531.18              | 2,194.98              |
| <b>Class IC USD - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 1,944.495             | 2,246.902             | 101.000               |
| Net asset value per share           | USD        | 3,031.82              | 2,707.86              | 2,442.31              |
| <b>Class RC EUR - Accumulation</b>  |            |                       |                       |                       |
| Number of shares                    |            | 5,243.936             | 6,987.785             | 1,246.842             |
| Net asset value per share           | EUR        | 251.29                | 252.77                | 219.47                |
| <b>Class OAD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 95.348                | 2,882.984             | 22,699.877            |
| Net asset value per share           | EUR        | 2,389.14              | 2,400.87              | 2,065.24              |
| Dividend per share                  |            | 8.31                  | -                     | -                     |
| <b>Class OSD EUR - Distribution</b> |            |                       |                       |                       |
| Number of shares                    |            | 884.071               | 1.101                 | 2,002.361             |
| Net asset value per share           | EUR        | 1,181.55              | 1,182.82              | 1,012.34              |
| Dividend per share                  |            | -                     | 0.22                  | -                     |

## GROUPAMA GLOBAL DISRUPTION

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>31 August 2025 |
|-------------------------------------|-------------------------------------|----------------------------|------------------------------|---------------------------------------|
| <b>Class EC EUR - Accumulation</b>  | 62,135.307                          | 25,794.710                 | 22,185.687                   | 65,744.330                            |
| <b>Class EOC EUR - Accumulation</b> | 0.000                               | 410.621                    | 43.815                       | 366.806                               |
| <b>Class NC EUR - Accumulation</b>  | 1,198,456.815                       | 601,764.397                | 718,389.052                  | 1,081,832.160                         |
| <b>Class NC USD - Accumulation</b>  | 0.000                               | 10.000                     | 0.000                        | 10.000                                |
| <b>Class IC EUR - Accumulation</b>  | 51,980.270                          | 20,455.736                 | 10,046.764                   | 62,389.242                            |
| <b>Class IC USD - Accumulation</b>  | 2,246.902                           | 0.000                      | 302.407                      | 1,944.495                             |
| <b>Class RC EUR - Accumulation</b>  | 6,987.785                           | 832.535                    | 2,576.384                    | 5,243.936                             |
| <b>Class OAD EUR - Distribution</b> | 2,882.984                           | 0.348                      | 2,787.984                    | 95.348                                |
| <b>Class OSD EUR - Distribution</b> | 1.101                               | 891.894                    | 8.924                        | 884.071                               |

# GROUPAMA GLOBAL DISRUPTION

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in USD)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>547,373,458.88</b> | <b>97.64</b>    |
| <b>Shares</b>  |          |                      | <b>547,373,458.88</b> | <b>97.64</b>    |
| <b>USA</b>   |          |                      | <b>412,098,379.18</b> | <b>73.51</b>    |
| ALNYLAM PHARMACEUTICALS INC  | USD      | 35,224               | 15,727,868.24         | 2.81            |
| BAKER HUGHES CO  | USD      | 719,651              | 32,672,155.40         | 5.83            |
| BOSTON SCIENTIFIC CORP   | USD      | 263,584              | 27,808,112.00         | 4.96            |
| BROADCOM INC   | USD      | 109,232              | 32,484,504.48         | 5.79            |
| CADENCE DESIGN SYS INC   | USD      | 59,568               | 20,874,414.24         | 3.72            |
| DENALI THERAPEUTICS INC  | USD      | 135,758              | 2,073,024.66          | 0.37            |
| HCA HEALTHCARE INC   | USD      | 33,379               | 13,483,780.84         | 2.41            |
| INTUITIVE SURGICAL INC   | USD      | 35,788               | 16,938,281.46         | 3.02            |
| IONIS PHARMACEUTICALS INC  | USD      | 259,276              | 11,054,232.26         | 1.97            |
| MADRIGAL PHARMACEUTICALS INC   | USD      | 31,462               | 13,775,636.70         | 2.46            |
| MICRON TECHNOLOGY INC  | USD      | 144,636              | 17,213,130.36         | 3.07            |
| MICROSOFT CORP   | USD      | 68,488               | 34,702,184.72         | 6.19            |
| MONGODB INC  | USD      | 17,136               | 5,408,292.96          | 0.96            |
| MOTOROLA SOLUTIONS INC   | USD      | 65,657               | 31,020,306.22         | 5.53            |
| NATERA INC   | USD      | 78,270               | 13,168,927.50         | 2.35            |
| NVIDIA CORP  | USD      | 164,120              | 28,586,421.60         | 5.10            |
| PALO ALTO NETWORKS INC   | USD      | 93,324               | 17,780,088.48         | 3.17            |
| REGENERON PHARMACEUTICALS  | USD      | 13,491               | 7,834,223.70          | 1.40            |
| T-MOBILE US INC  | USD      | 70,012               | 17,642,323.88         | 3.15            |
| VERTEX PHARMACEUTICALS INC   | USD      | 32,199               | 12,590,452.98         | 2.25            |
| WATTS WATER TECHNOLOGIES-A   | USD      | 77,106               | 21,350,651.40         | 3.81            |
| XPO INC  | USD      | 138,083              | 17,909,365.10         | 3.19            |
| <b>Canada</b>  |          |                      | <b>40,407,554.27</b>  | <b>7.21</b>     |
| ALAMOS GOLD INC-CLASS A  | USD      | 285,871              | 8,704,771.95          | 1.55            |
| CANADIAN PACIFIC KANSAS CITY   | USD      | 55,793               | 4,250,868.67          | 0.76            |
| ORLA MINING LTD  | CAD      | 512,806              | 5,662,318.94          | 1.01            |
| TECK RESOURCES LTD-CLS B   | USD      | 637,309              | 21,789,594.71         | 3.89            |
| <b>Israel</b>  |          |                      | <b>32,447,070.36</b>  | <b>5.79</b>     |
| CYBERARK SOFTWARE LTD/ISRAEL   | USD      | 71,586               | 32,447,070.36         | 5.79            |
| <b>United Kingdom</b>  |          |                      | <b>18,841,602.88</b>  | <b>3.36</b>     |
| ASTRAZENECA PLC  | GBP      | 118,284              | 18,841,602.88         | 3.36            |
| <b>Netherlands</b>   |          |                      | <b>18,556,820.93</b>  | <b>3.31</b>     |
| ARGENX SE  | EUR      | 17,325               | 12,248,463.15         | 2.18            |
| ASML HOLDING NV  | EUR      | 8,466                | 6,308,357.78          | 1.13            |
| <b>Germany</b>   |          |                      | <b>9,789,700.00</b>   | <b>1.75</b>     |
| BIONTECH SE-ADR  | USD      | 97,897               | 9,789,700.00          | 1.75            |
| <b>Italy</b>   |          |                      | <b>8,073,240.37</b>   | <b>1.44</b>     |
| MAIRE TECNIMONT SPA  | EUR      | 558,935              | 8,073,240.37          | 1.44            |
| <b>France</b>  |          |                      | <b>7,159,090.89</b>   | <b>1.28</b>     |
| AUBAY  | EUR      | 28,710               | 1,529,030.00          | 0.27            |
| EXOSENS SAS  | EUR      | 46,292               | 2,129,462.09          | 0.38            |
| LECTRA   | EUR      | 53,495               | 1,440,165.64          | 0.26            |
| PLANISWARE SA  | EUR      | 95,877               | 2,060,433.16          | 0.37            |
| <b>Total securities portfolio</b>  |          |                      | <b>547,373,458.88</b> | <b>97.64</b>    |

*The notes in the appendix form an integral part of these financial statements*

# **GROUPAMA CORPORATE HYBRID**

# GROUPAMA CORPORATE HYBRID

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>   | <b>139,091,973.28</b>   |
| Securities portfolio at fair value                        | 134,682,590.86          |
| <i>Cost price</i>   | <i>131,482,467.20</i>   |
| Cash and cash equivalents                                 | 1,474,558.61            |
| Unrealised net gain on forward foreign exchange contracts | 54,070.47               |
| Dividends receivable, net                                 | 131,136.16              |
| Interest receivable on securities portfolio               | 2,749,617.18            |
| <b>Liabilities</b>  | <b>85,672.67</b>        |
| Management fees payable                                   | 34,828.26               |
| Custodian and sub-custodian fees payable                  | 7,645.95                |
| Administration fees payable                               | 4,178.84                |
| Performance fees payable                                  | 21,572.84               |
| Subscription tax payable                                  | 2,289.54                |
| Other liabilities   | 15,157.24               |
| <b>Net asset value</b>                                    | <b>139,006,300.61</b>   |

# GROUPAMA CORPORATE HYBRID

## Statistics

|                                     |            | 31/08/25              | 28/02/25              | 29/02/24             |
|-------------------------------------|------------|-----------------------|-----------------------|----------------------|
| <b>Total net assets</b>             | <b>EUR</b> | <b>139,006,300.61</b> | <b>145,201,526.05</b> | <b>95,266,665.05</b> |
| <b>Class NC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 1,633.195             | 1,633.351             | 109.346              |
| Net asset value per share           | EUR        | 105.91                | 103.64                | 96.36                |
| <b>Class IC EUR - Accumulation</b>  |            |                       |                       |                      |
| Number of shares                    |            | 34,662.303            | 35,149.654            | 16,375.278           |
| Net asset value per share           | EUR        | 1,068.67              | 1,042.70              | 963.63               |
| <b>Class GD EUR - Distribution</b>  |            |                       |                       |                      |
| Number of shares                    |            | 87,538.756            | 88,938.756            | 79,395.760           |
| Net asset value per share           | EUR        | 939.37                | 942.57                | 893.76               |
| Dividend per share                  |            | 28.61                 | 27.37                 | 27.58                |
| <b>Class SD EUR - Distribution</b>  |            |                       |                       |                      |
| Number of shares                    |            | 7,932.573             | 7,932.573             | 7,932.573            |
| Net asset value per share           | EUR        | 1,150.62              | 1,157.70              | 1,073.53             |
| Dividend per share                  |            | 35.08                 | 5.36                  | -                    |
| <b>Class SC EUR - Distribution</b>  |            |                       |                       |                      |
| Number of shares                    |            | 9,359.621             | 14,129.994            | 0.100                |
| Net asset value per share           | EUR        | 1,114.47              | 1,087.49              | 1,000.70             |
| <b>Class OSC EUR - Accumulation</b> |            |                       |                       |                      |
| Number of shares                    |            | 1.000                 | 1.000                 | -                    |
| Net asset value per share           | EUR        | 1,033.32              | 1,005.03              | -                    |

## GROUPAMA CORPORATE HYBRID

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                                     | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|-------------------------------------|-------------------------------------|----------------------------|------------------------------|------------------------------------|
| <b>Class NC EUR - Accumulation</b>  | 1,633.351                           | 0.000                      | 0.156                        | 1,633.195                          |
| <b>Class IC EUR - Accumulation</b>  | 35,149.654                          | 3,273.214                  | 3,760.565                    | 34,662.303                         |
| <b>Class GD EUR - Distribution</b>  | 88,938.756                          | 0.000                      | 1,400.000                    | 87,538.756                         |
| <b>Class SD EUR - Distribution</b>  | 7,932.573                           | 7,932.573                  | 7,932.573                    | 7,932.573                          |
| <b>Class SC EUR - Distribution</b>  | 14,129.994                          | 0.000                      | 4,770.373                    | 9,359.621                          |
| <b>Class OSC EUR - Accumulation</b> | 1.000                               | 0.000                      | 0.000                        | 1.000                              |

# GROUPAMA CORPORATE HYBRID

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|--|----------|----------------------|-----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>133,582,247.43</b> | <b>96.10</b>    |
| <b>Bonds</b>   |          |                      | <b>133,582,247.43</b> | <b>96.10</b>    |
| <b>France</b>  |          |                      | <b>30,156,004.25</b>  | <b>21.69</b>    |
| ACCOR 4.875% PERP  | EUR      | 600,000              | 611,805.00            | 0.44            |
| ACCOR 7.25% PERP   | EUR      | 1,200,000            | 1,312,615.67          | 0.94            |
| ALSTOM 5.868% PERP   | EUR      | 2,000,000            | 2,112,851.30          | 1.52            |
| EDF 3.375% PERP  | EUR      | 4,400,000            | 4,208,226.00          | 3.03            |
| EDF 5.625% PERP EMTN   | EUR      | 600,000              | 629,136.00            | 0.45            |
| EDF 7.375% PERP EMTN   | GBP      | 400,000              | 471,804.70            | 0.34            |
| EDF 7.5% PERP EMTN   | EUR      | 1,800,000            | 1,981,044.00          | 1.43            |
| ENGIE 4.75% PERP   | EUR      | 2,100,000            | 2,179,474.55          | 1.57            |
| ENGIE 5.125% PERP  | EUR      | 2,200,000            | 2,315,204.45          | 1.67            |
| LA POSTE 5.0% PERP   | EUR      | 1,700,000            | 1,766,470.00          | 1.27            |
| ORANGE 3.875% PERP EMTN  | EUR      | 200,000              | 197,121.10            | 0.14            |
| ORANGE 5.375% PERP EMTN  | EUR      | 900,000              | 958,678.78            | 0.69            |
| TOTALENERGIES SE FR 2.0% PERP  | EUR      | 1,500,000            | 1,382,520.00          | 0.99            |
| TOTALENERGIES SE FR 4.5% PERP  | EUR      | 2,000,000            | 1,997,962.48          | 1.44            |
| UNIBAIL RODAMCO SE 2.875% PERP   | EUR      | 1,000,000            | 999,010.00            | 0.72            |
| UNIBAIL RODAMCO SE 4.875% PERP   | EUR      | 3,000,000            | 3,053,026.44          | 2.20            |
| VEOLIA ENVIRONNEMENT 2.5% PERP   | EUR      | 2,600,000            | 2,479,856.78          | 1.78            |
| VEOLIA ENVIRONNEMENT 5.993% PERP   | EUR      | 1,400,000            | 1,499,197.00          | 1.08            |
| <b>Netherlands</b>   |          |                      | <b>26,299,030.12</b>  | <b>18.92</b>    |
| ABERTIS FINANCE BV 4.746% PERP   | EUR      | 1,300,000            | 1,323,750.96          | 0.95            |
| ABERTIS FINANCE BV 4.87% PERP  | EUR      | 2,700,000            | 2,777,413.51          | 2.00            |
| ADECCO INTL FINANCIAL 1.0% 21-03-82  | EUR      | 500,000              | 480,998.88            | 0.35            |
| IBERDROLA INTL BV 2.25% PERP   | EUR      | 3,200,000            | 3,051,132.93          | 2.19            |
| KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP   | EUR      | 1,450,000            | 1,456,883.73          | 1.05            |
| TELEFONICA EUROPE BV 2.875% PERP   | EUR      | 500,000              | 491,919.38            | 0.35            |
| TELEFONICA EUROPE BV 5.7522% PERP  | EUR      | 1,400,000            | 1,471,553.72          | 1.06            |
| TELEFONICA EUROPE BV 6.135% PERP   | EUR      | 1,700,000            | 1,841,712.00          | 1.32            |
| TELEFONICA EUROPE BV 6.75% PERP  | EUR      | 800,000              | 886,146.40            | 0.64            |
| VOLKSWAGEN INTL FINANCE NV 3.875% PERP   | EUR      | 2,500,000            | 2,499,725.00          | 1.80            |
| VOLKSWAGEN INTL FINANCE NV 3.875% PERP   | EUR      | 5,000,000            | 4,873,718.20          | 3.51            |
| VOLKSWAGEN INTL FINANCE NV 7.5% PERP   | EUR      | 500,000              | 545,300.94            | 0.39            |
| VOLKSWAGEN INTL FINANCE NV 7.875% PERP   | EUR      | 500,000              | 571,882.85            | 0.41            |
| WINTERSHALL DEA FINANCE 2 BV 3.0% PERP   | EUR      | 2,900,000            | 2,776,750.00          | 2.00            |
| WINTERSHALL DEA FINANCE 2 BV 6.117% PERP   | EUR      | 1,200,000            | 1,250,141.62          | 0.90            |
| <b>United Kingdom</b>  |          |                      | <b>22,099,924.12</b>  | <b>15.90</b>    |
| BP CAP MK 4.375% 31-12-99  | EUR      | 6,300,000            | 6,386,929.79          | 4.59            |
| BP CAP MK 6.45% PERP   | USD      | 500,000              | 450,365.23            | 0.32            |
| BRITISH AMERICAN TOBAC 3.0% PERP   | EUR      | 1,500,000            | 1,491,286.14          | 1.07            |
| BRITISH AMERICAN TOBAC 3.75% PERP  | EUR      | 4,600,000            | 4,550,156.06          | 3.27            |
| BRITISH TEL 5.125% 03-10-54  | EUR      | 600,000              | 626,227.50            | 0.45            |
| BRITISH TEL 6.375% 03-12-55  | GBP      | 1,100,000            | 1,285,912.17          | 0.93            |
| BRITISH TEL 8.375% 20-12-83  | GBP      | 2,500,000            | 3,098,749.66          | 2.23            |
| SSE 4.0% PERP EMTN   | EUR      | 1,500,000            | 1,502,548.41          | 1.08            |
| SSE 4.5% PERP EMTN   | EUR      | 2,700,000            | 2,707,749.16          | 1.95            |
| <b>Italy</b>   |          |                      | <b>20,151,026.93</b>  | <b>14.50</b>    |
| A2A EX AEM 5.0% PERP   | EUR      | 1,100,000            | 1,141,415.00          | 0.82            |
| ENEL 4.75% PERP  | EUR      | 1,174,000            | 1,209,167.32          | 0.87            |
| ENEL 6.625% PERP EMTN  | EUR      | 3,900,000            | 4,373,632.19          | 3.15            |

# GROUPAMA CORPORATE HYBRID

## Securities portfolio as at 31/08/25

| Description                                     | Currency | Quantity/<br>Nominal | Fair value (in EUR) | % net<br>assets |
|---|----------|----------------------|---------------------|-----------------|
| ENI 3.375% PERP                                 | EUR      | 3,801,000            | 3,736,421.01        | 2.69            |
| ENI 4.875% PERP                                 | EUR      | 1,000,000            | 1,007,428.51        | 0.72            |
| IREN 4.5% PERP                                  | EUR      | 2,000,000            | 2,040,098.22        | 1.47            |
| POSTE ITALIANE 2.625% PERP                      | EUR      | 3,300,000            | 3,176,514.00        | 2.29            |
| PRYSMIAN 5.25% PERP                             | EUR      | 1,300,000            | 1,347,202.59        | 0.97            |
| SNAM 4.5% PERP                                  | EUR      | 900,000              | 919,337.49          | 0.66            |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP       | EUR      | 1,156,000            | 1,199,810.60        | 0.86            |
| <b>Sweden</b>                                   |          |                      | <b>9,874,065.60</b> | <b>7.10</b>     |
| AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81 | EUR      | 2,050,000            | 2,007,770.00        | 1.44            |
| CASTELLUM AB 3.125% PERP                        | EUR      | 1,500,000            | 1,485,832.47        | 1.07            |
| FASTIGHETS AB BALDER 2.873% 02-06-81            | EUR      | 1,163,000            | 1,150,840.84        | 0.83            |
| HEIMSTADEN BOSTAD AB 2.625% PERP                | EUR      | 2,000,000            | 1,922,500.00        | 1.38            |
| HEIMSTADEN BOSTAD AB 3.625% PERP                | EUR      | 1,400,000            | 1,379,574.00        | 0.99            |
| HEIMSTADEN BOSTAD AB 6.25% PERP                 | EUR      | 700,000              | 718,131.21          | 0.52            |
| VATTENFALL AB 3.0% 19-03-77                     | EUR      | 1,215,000            | 1,209,417.08        | 0.87            |
| <b>Luxembourg</b>                               |          |                      | <b>5,906,112.44</b> | <b>4.25</b>     |
| AROUNDTOWN FINANCE SARL 5.0% PERP               | EUR      | 500,000              | 468,466.47          | 0.34            |
| AROUNDTOWN FINANCE SARL 7.125% PERP             | EUR      | 1,700,000            | 1,775,695.97        | 1.28            |
| GRAND CITY PROPERTIES 6.125% PERP               | EUR      | 2,550,000            | 2,646,453.75        | 1.90            |
| REPSOL EUROPE FINANCE SARL 4.5% PERP            | EUR      | 1,000,000            | 1,015,496.25        | 0.73            |
| <b>Germany</b>                                  |          |                      | <b>4,242,773.22</b> | <b>3.05</b>     |
| DEUTSCHE LUFTHANSA AG 5.25% 15-01-55            | EUR      | 2,100,000            | 2,134,688.83        | 1.54            |
| INFINEON TECHNOLOGIES AG 3.625% PERP            | EUR      | 2,100,000            | 2,108,084.39        | 1.52            |
| <b>Canada</b>                                   |          |                      | <b>3,762,177.28</b> | <b>2.71</b>     |
| ENBRIDGE 5.5% 15-07-77                          | USD      | 400,000              | 340,480.14          | 0.24            |
| ENBRIDGE 5.75% 15-07-80                         | USD      | 1,200,000            | 1,022,009.39        | 0.74            |
| ENBRIDGE 6.0% 15-01-77                          | USD      | 1,300,000            | 1,115,762.07        | 0.80            |
| TRANSCANADA TRUST 5.875% 15-08-76               | USD      | 1,500,000            | 1,283,925.68        | 0.92            |
| <b>USA</b>                                      |          |                      | <b>1,817,286.03</b> | <b>1.31</b>     |
| ENERGY TRANSFER LP 8.0% 15-05-54                | USD      | 2,000,000            | 1,817,286.03        | 1.31            |
| <b>Austria</b>                                  |          |                      | <b>1,715,235.66</b> | <b>1.23</b>     |
| LENZING AG 9.0% PERP                            | EUR      | 900,000              | 904,099.50          | 0.65            |
| OMV AG 4.3702% PERP                             | EUR      | 800,000              | 811,136.16          | 0.58            |
| <b>Portugal</b>                                 |          |                      | <b>1,535,490.00</b> | <b>1.10</b>     |
| EDP S.A 4.625% 16-09-54                         | EUR      | 1,200,000            | 1,226,490.00        | 0.88            |
| EDP S.A 4.75% 29-05-54                          | EUR      | 300,000              | 309,000.00          | 0.22            |
| <b>Japan</b>                                    |          |                      | <b>1,398,939.15</b> | <b>1.01</b>     |
| RAKUTEN GROUP 4.25% PERP                        | EUR      | 1,450,000            | 1,398,939.15        | 1.01            |
| <b>Mexico</b>                                   |          |                      | <b>1,322,769.28</b> | <b>0.95</b>     |
| CEMEX SAB DE CV 7.2% PERP                       | USD      | 1,500,000            | 1,322,769.28        | 0.95            |
| <b>Ireland</b>                                  |          |                      | <b>1,265,194.86</b> | <b>0.91</b>     |
| AERCAP IRELAND CAP LTDA 6.95% 10-03-55          | USD      | 1,415,000            | 1,265,194.86        | 0.91            |
| <b>Belgium</b>                                  |          |                      | <b>1,051,100.00</b> | <b>0.76</b>     |
| ELIA GROUP SANV 5.85% PERP                      | EUR      | 1,000,000            | 1,051,100.00        | 0.76            |
| <b>Australia</b>                                |          |                      | <b>985,118.49</b>   | <b>0.71</b>     |
| APA INFRASTRUCTURE 7.125% 09-11-83              | EUR      | 895,000              | 985,118.49          | 0.71            |
| <b>Undertakings for collective investment</b>   |          |                      | <b>1,100,343.43</b> | <b>0.79</b>     |
| <b>Shares/Units in investment funds</b>         |          |                      | <b>1,100,343.43</b> | <b>0.79</b>     |

# GROUPAMA CORPORATE HYBRID

## Securities portfolio as at 31/08/25

| Description                       | Currency | Quantity/<br>Nominal | Fair value (in EUR)   | % net<br>assets |
|-----------------------------------|----------|----------------------|-----------------------|-----------------|
| <b>France</b>                     |          |                      | <b>1,100,343.43</b>   | <b>0.79</b>     |
| GROUPAMA MONETAIRE - IC           | EUR      | 5                    | 1,100,343.43          | 0.79            |
| <b>Total securities portfolio</b> |          |                      | <b>134,682,590.86</b> | <b>96.89</b>    |

**GROUPAMA EUROPE HIGH YIELD 2028  
(liquidated on 19/05/25)**

## GROUPAMA EUROPE HIGH YIELD 2028 (liquidated on 19/05/25)

### Statistics

|                                    |            | 19/05/25 | 28/02/25             | 29/02/24              |
|------------------------------------|------------|----------|----------------------|-----------------------|
| <b>Total net assets</b>            | <b>EUR</b> | -        | <b>27,641,196.00</b> | <b>112,355,422.80</b> |
| <b>Class GD EUR - Distribution</b> |            |          |                      |                       |
| Number of shares                   |            | -        | 3,977.574            | 3,977.574             |
| Net asset value per share          | EUR        | -        | 1,133.07             | 1,103.14              |
| Dividend per share                 |            | -        | 33.72                | 3.44                  |
| <b>Class IC EUR - Accumulation</b> |            |          |                      |                       |
| Number of shares                   |            | -        | 17,653.469           | 26,779.664            |
| Net asset value per share          | EUR        | -        | 1,181.57             | 1,118.98              |
| <b>Class NC EUR - Accumulation</b> |            |          |                      |                       |
| Number of shares                   |            | -        | 7,289.796            | 22,909.953            |
| Net asset value per share          | EUR        | -        | 116.87               | 111.15                |
| <b>Class ND EUR - Distribution</b> |            |          |                      |                       |
| Number of shares                   |            | -        | 1,219.294            | 1,511.430             |
| Net asset value per share          | EUR        | -        | 112.92               | 110.38                |
| Dividend per share                 |            | -        | 3.12                 | 0.78                  |
| <b>Class RC EUR - Accumulation</b> |            |          |                      |                       |
| Number of shares                   |            | -        | 10,817.631           | 74,817.631            |
| Net asset value per share          | EUR        | -        | 118.86               | 112.76                |
| <b>Class RD EUR - Distribution</b> |            |          |                      |                       |
| Number of shares                   |            | -        | -                    | 100.000               |
| Net asset value per share          | EUR        | -        | -                    | 105.25                |
| Dividend per share                 |            | -        | 2.26                 | -                     |
| <b>Class SC EUR - Accumulation</b> |            |          |                      |                       |
| Number of shares                   |            | -        | -                    | 60,004.000            |
| Net asset value per share          | EUR        | -        | -                    | 1,113.95              |

## GROUPAMA EUROPE HIGH YIELD 2028 (liquidated on 19/05/25)

### Change in the number of shares outstanding from 01/03/25 to 19/05/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares at<br>19 May 2025 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|------------------------------------|
| Class GD EUR - Distribution | 3,977.574                           | 0.000                      | 3,977.574                    | 0.000                              |
| Class IC EUR - Accumulation | 17,653.469                          | 0.000                      | 17,653.469                   | 0.000                              |
| Class NC EUR - Accumulation | 7,289.796                           | 49.000                     | 7,338.796                    | 0.000                              |
| Class ND EUR - Distribution | 1,219.294                           | 248.208                    | 1,467.502                    | 0.000                              |
| Class RC EUR - Accumulation | 10,817.631                          | 0.000                      | 10,817.631                   | 0.000                              |

# **GROUPAMA EUROPE HIGH YIELD 2029**

# GROUPAMA EUROPE HIGH YIELD 2029

## Statement of net assets as at 31/08/25

|   | <i>Expressed in EUR</i> |
|---|-------------------------|
| <b>Assets</b>                               | <b>77,791,568.35</b>    |
| Securities portfolio at fair value          | 75,638,140.73           |
| <i>Cost price</i>                           | 74,428,096.96           |
| Cash and cash equivalents                   | 754,683.90              |
| Receivables on investments sold             | 317,941.33              |
| Dividends receivable, net                   | 30,750.00               |
| Interest receivable on securities portfolio | 1,050,052.39            |
| <b>Liabilities</b>                          | <b>985,202.71</b>       |
| To be paid on investments purchased         | 784,307.56              |
| Management fees payable                     | 16,821.27               |
| Custodian and sub-custodian fees payable    | 4,196.43                |
| Administration fees payable                 | 2,293.52                |
| Performance fees payable                    | 173,346.98              |
| Subscription tax payable                    | 1,258.91                |
| Other liabilities                           | 2,978.04                |
| <b>Net asset value</b>                      | <b>76,806,365.64</b>    |

# GROUPAMA EUROPE HIGH YIELD 2029

## Statistics

|                                    |            | 31/08/25             | 28/02/25             |
|------------------------------------|------------|----------------------|----------------------|
| <b>Total net assets</b>            | <b>EUR</b> | <b>76,806,365.64</b> | <b>75,639,008.28</b> |
| <b>Class GD EUR - Distribution</b> |            |                      |                      |
| Number of shares                   |            | 12,000.000           | 12,000.000           |
| Net asset value per share          | EUR        | 1,056.58             | 1,066.62             |
| Dividend per share                 |            | 32.34                | -                    |
| <b>Class IC EUR - Accumulation</b> |            |                      |                      |
| Number of shares                   |            | 1.000                | 1.000                |
| Net asset value per share          | EUR        | 1,087.04             | 1,065.36             |
| <b>Class NC EUR - Accumulation</b> |            |                      |                      |
| Number of shares                   |            | 10.000               | 10.000               |
| Net asset value per share          | EUR        | 108.18               | 106.21               |
| <b>Class RC EUR - Accumulation</b> |            |                      |                      |
| Number of shares                   |            | 10.000               | 10.000               |
| Net asset value per share          | EUR        | 108.62               | 106.46               |
| <b>Class SC EUR - Accumulation</b> |            |                      |                      |
| Number of shares                   |            | 58,946.000           | 58,946.000           |
| Net asset value per share          | EUR        | 1,087.85             | 1,066.00             |

## GROUPAMA EUROPE HIGH YIELD 2029

### Change in the number of shares outstanding from 01/03/25 to 31/08/25

|                             | Number of shares at<br>1 March 2025 | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares as at<br>31/08/25 |
|-----------------------------|-------------------------------------|----------------------------|------------------------------|------------------------------------|
| Class GD EUR - Distribution | 12,000.000                          | 0.000                      | 0.000                        | 12,000.000                         |
| Class IC EUR - Accumulation | 1.000                               | 0.000                      | 0.000                        | 1.000                              |
| Class NC EUR - Accumulation | 10.000                              | 0.000                      | 0.000                        | 10.000                             |
| Class RC EUR - Accumulation | 10.000                              | 0.000                      | 0.000                        | 10.000                             |
| Class SC EUR - Accumulation | 58,946.000                          | 18,800.000                 | 18,800.000                   | 58,946.000                         |

# GROUPAMA EUROPE HIGH YIELD 2029

## Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)  | % net<br>assets |
|--|----------|----------------------|----------------------|-----------------|
| <b>Securities admitted to official listing on a stock exchange and/or traded on another regulated market</b> |          |                      | <b>72,087,762.36</b> | <b>93.86</b>    |
| <b>Bonds</b>   |          |                      | <b>64,549,754.95</b> | <b>84.04</b>    |
| <b>France</b>  |          |                      | <b>21,672,258.59</b> | <b>28.22</b>    |
| AFFLELOU SAS 6.0% 25-07-29   | EUR      | 1,100,000            | 1,148,613.89         | 1.50            |
| AIR FR KLM 4.625% 23-05-29   | EUR      | 1,000,000            | 1,036,050.00         | 1.35            |
| BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29   | EUR      | 1,500,000            | 1,560,783.78         | 2.03            |
| BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30   | EUR      | 1,500,000            | 1,522,333.97         | 1.98            |
| CAB SELAS 3.375% 01-02-28  | EUR      | 1,500,000            | 1,395,030.94         | 1.82            |
| CMA CGM 5.5% 15-07-29  | EUR      | 1,000,000            | 1,040,463.86         | 1.35            |
| CONSTELLIUM SE 3.125% 15-07-29   | EUR      | 500,000              | 488,515.39           | 0.64            |
| FNAC DARTY 6.0% 01-04-29   | EUR      | 1,000,000            | 1,046,580.00         | 1.36            |
| FORVIA 5.125% 15-06-29   | EUR      | 1,500,000            | 1,542,982.50         | 2.01            |
| GOLDSTORY SAS 6.75% 01-02-30   | EUR      | 1,500,000            | 1,559,374.50         | 2.03            |
| ILIAD HOLDING SAS 5.625% 15-10-28  | EUR      | 1,500,000            | 1,524,862.50         | 1.99            |
| ITM ENTREPRISES 5.75% 22-07-29   | EUR      | 600,000              | 643,601.45           | 0.84            |
| LOXAM SAS 4.25% 15-02-30   | EUR      | 800,000              | 804,189.89           | 1.05            |
| LOXAM SAS 4.25% 15-02-31   | EUR      | 800,000              | 793,124.05           | 1.03            |
| MOBILUX FINANCE SAS 7.0% 15-05-30  | EUR      | 1,500,000            | 1,576,551.84         | 2.05            |
| PICARD GROUPE 6.375% 01-07-29  | EUR      | 1,400,000            | 1,463,732.56         | 1.91            |
| SECHE ENVIRONNEMENT 4.5% 25-03-30  | EUR      | 1,500,000            | 1,528,954.91         | 1.99            |
| TEREOS FINANCE GROUPE I 5.875% 30-04-30  | EUR      | 1,000,000            | 996,512.56           | 1.30            |
| <b>Netherlands</b>   |          |                      | <b>8,732,391.99</b>  | <b>11.37</b>    |
| BOELS TOPHOLDING BV 5.75% 15-05-30   | EUR      | 1,500,000            | 1,556,001.02         | 2.03            |
| DUFREY ONE BV 4.75% 18-04-31   | EUR      | 500,000              | 516,175.00           | 0.67            |
| IPD 3 BV 5.5% 15-06-31   | EUR      | 1,400,000            | 1,423,356.54         | 1.85            |
| QPARK HOLDING I BV 5.125% 01-03-29   | EUR      | 200,000              | 205,823.83           | 0.27            |
| QPARK HOLDING I BV 5.125% 15-02-30   | EUR      | 1,000,000            | 1,031,887.88         | 1.34            |
| SUMMER BIDCO BV 10.0% 15-02-29   | EUR      | 1,665,583            | 1,682,923.78         | 2.19            |
| TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28  | EUR      | 960,000              | 912,210.02           | 1.19            |
| ZIGGO BOND COMPANY BV 3.375% 28-02-30  | EUR      | 1,600,000            | 1,404,013.92         | 1.83            |
| <b>Italy</b>   |          |                      | <b>6,968,858.58</b>  | <b>9.07</b>     |
| AGRIFARMA 4.5% 31-10-28  | EUR      | 1,000,000            | 1,004,133.73         | 1.31            |
| ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30  | EUR      | 1,300,000            | 1,318,516.31         | 1.72            |
| BANCO BPM 4.875% 17-01-30 EMTN   | EUR      | 500,000              | 529,794.30           | 0.69            |
| ITELYUM REGENERATION 5.75% 15-04-30  | EUR      | 760,000              | 779,908.22           | 1.02            |
| LOTTOMATICA GROUP 5.375% 01-06-30  | EUR      | 1,250,000            | 1,296,934.78         | 1.69            |
| TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29   | EUR      | 1,000,000            | 948,972.65           | 1.24            |
| WEBUILD 7.0% 27-09-28  | EUR      | 1,000,000            | 1,090,598.59         | 1.42            |
| <b>Luxembourg</b>  |          |                      | <b>5,715,758.92</b>  | <b>7.44</b>     |
| ALBION FINANCING 1 SARL 5.375% 21-05-30  | EUR      | 500,000              | 516,952.82           | 0.67            |
| CIRSA FINANCE INTL SARL 6.5% 15-03-29  | EUR      | 1,000,000            | 1,041,764.28         | 1.36            |
| EPHIOS SUBCO SA RL 7.875% 31-01-31   | EUR      | 1,500,000            | 1,591,387.02         | 2.07            |
| MONITCHEM HOLDCO 3 8.75% 01-05-28  | EUR      | 1,000,000            | 1,010,620.58         | 1.32            |
| PLT VII FINANCE SA RL 6.0% 15-06-31  | EUR      | 1,500,000            | 1,555,034.22         | 2.02            |
| <b>United Kingdom</b>  |          |                      | <b>5,661,798.82</b>  | <b>7.37</b>     |
| ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30   | EUR      | 990,000              | 1,049,098.05         | 1.37            |
| DRAX FIN 5.875% 15-04-29   | EUR      | 700,000              | 726,362.00           | 0.95            |
| INEOS FINANCE 6.375% 15-04-29  | EUR      | 1,000,000            | 1,000,315.08         | 1.30            |
| NOMAD FOODS BOND 2.5% 24-06-28   | EUR      | 800,000              | 779,583.45           | 1.01            |
| VIRGIN MEDIA FINANCE 3.75% 15-07-30  | EUR      | 700,000              | 674,858.31           | 0.88            |

## GROUPAMA EUROPE HIGH YIELD 2029

### Securities portfolio as at 31/08/25

| Description  | Currency | Quantity/<br>Nominal | Fair value (in EUR)  | % net<br>assets |
|--|----------|----------------------|----------------------|-----------------|
| ZEGONA FINANCE LC 6.75% 15-07-29                       | EUR      | 1,350,000            | 1,431,581.93         | 1.86            |
| <b>Sweden</b>  |          |                      | <b>3,522,259.02</b>  | <b>4.59</b>     |
| ASMODEE GROUP AB 5.75% 15-12-29                        | EUR      | 426,667              | 446,933.32           | 0.58            |
| ASSEMBLIN GROUP AB 6.25% 01-07-30                      | EUR      | 1,500,000            | 1,567,707.39         | 2.04            |
| VERISURE MIDHOLDING AB 5.25% 15-02-29                  | EUR      | 1,500,000            | 1,507,618.31         | 1.96            |
| <b>Germany</b>   |          |                      | <b>3,214,743.51</b>  | <b>4.19</b>     |
| CECONOMY AG 6.25% 15-07-29                             | EUR      | 1,500,000            | 1,586,971.50         | 2.07            |
| MAHLESTIFTUNG 2.375% 14-05-28                          | EUR      | 300,000              | 283,721.69           | 0.37            |
| TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29 | EUR      | 1,300,000            | 1,344,050.32         | 1.75            |
| <b>Spain</b>   |          |                      | <b>2,656,184.29</b>  | <b>3.46</b>     |
| EDREAMS ODIGEO 4.875% 31-12-30                         | EUR      | 600,000              | 608,394.68           | 0.79            |
| KAIXO BONDCO TELECOM 5.125% 30-09-29                   | EUR      | 1,200,000            | 1,217,898.00         | 1.59            |
| KAIXO BONDCO TELECOM 5.125% 30-09-29                   | EUR      | 300,000              | 303,632.76           | 0.40            |
| UNICAJA BANCO SA E 7.25% 15-11-27                      | EUR      | 500,000              | 526,258.85           | 0.69            |
| <b>USA</b>   |          |                      | <b>1,901,992.37</b>  | <b>2.48</b>     |
| LEVI STRAUSS 4.0% 15-08-30                             | EUR      | 900,000              | 911,451.44           | 1.19            |
| OLYMPUS WATER US HOLDING CORPORATION 3.875% 01-10-28   | EUR      | 1,000,000            | 990,540.93           | 1.29            |
| <b>Ireland</b>   |          |                      | <b>1,566,219.01</b>  | <b>2.04</b>     |
| EIRCOM FINANCE 5.75% 15-12-29                          | EUR      | 1,500,000            | 1,566,219.01         | 2.04            |
| <b>Finland</b>   |          |                      | <b>1,034,065.00</b>  | <b>1.35</b>     |
| FINNAIR 4.75% 24-05-29                                 | EUR      | 1,000,000            | 1,034,065.00         | 1.35            |
| <b>Belgium</b>   |          |                      | <b>767,677.45</b>    | <b>1.00</b>     |
| ONTEX GROUP NV 5.25% 15-04-30                          | EUR      | 750,000              | 767,677.45           | 1.00            |
| <b>Japan</b>   |          |                      | <b>722,130.61</b>    | <b>0.94</b>     |
| SOFTBANK GROUP 5.375% 08-01-29                         | EUR      | 700,000              | 722,130.61           | 0.94            |
| <b>Czech Republic</b>                                  |          |                      | <b>413,416.79</b>    | <b>0.54</b>     |
| CZECHOSLOVAK GROUP AS 5.25% 10-01-31                   | EUR      | 400,000              | 413,416.79           | 0.54            |
| <b>Floating rate bonds</b>                             |          |                      | <b>6,435,189.41</b>  | <b>8.38</b>     |
| <b>Germany</b>   |          |                      | <b>3,297,306.41</b>  | <b>4.29</b>     |
| IHO VERWALTUNGS AUTRE R+0.0% 15-05-28                  | EUR      | 1,000,000            | 1,045,112.41         | 1.36            |
| IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28   | EUR      | 1,000,000            | 1,044,490.00         | 1.36            |
| PRESTIGEBID E3R+3.75% 01-07-29                         | EUR      | 1,200,000            | 1,207,704.00         | 1.57            |
| <b>France</b>  |          |                      | <b>1,506,345.00</b>  | <b>1.96</b>     |
| KAPLA E3R+3.5% 31-07-30                                | EUR      | 1,500,000            | 1,506,345.00         | 1.96            |
| <b>Sweden</b>  |          |                      | <b>1,027,965.00</b>  | <b>1.34</b>     |
| QUICKTOP HOLDCO AB E3R+4.5% 21-03-30                   | EUR      | 1,000,000            | 1,027,965.00         | 1.34            |
| <b>Luxembourg</b>                                      |          |                      | <b>603,573.00</b>    | <b>0.79</b>     |
| ARENA LUXEMBOURG FINANCE SARL E3R+2.5% 01-05-30        | EUR      | 600,000              | 603,573.00           | 0.79            |
| <b>Convertible bonds</b>                               |          |                      | <b>1,102,818.00</b>  | <b>1.44</b>     |
| <b>Italy</b>   |          |                      | <b>1,102,818.00</b>  | <b>1.44</b>     |
| NEXI ZCP 24-02-28 CV                                   | EUR      | 1,200,000            | 1,102,818.00         | 1.44            |
| <b>Undertakings for collective investment</b>          |          |                      | <b>3,550,378.37</b>  | <b>4.62</b>     |
| <b>Shares/Units in investment funds</b>                |          |                      | <b>3,550,378.37</b>  | <b>4.62</b>     |
| <b>France</b>  |          |                      | <b>3,550,378.37</b>  | <b>4.62</b>     |
| GROUPAMA ENTREPRISES - IC                              | EUR      | 1,442                | 3,550,378.37         | 4.62            |
| <b>Total securities portfolio</b>                      |          |                      | <b>75,638,140.73</b> | <b>98.48</b>    |

## **GROUPAMA FUND**

### **Other notes to the financial statements**

# GROUPAMA FUND

## Other notes to the financial statements

### 1 - General information

GROUPAMA FUND (the "SICAV") was established on 13 December 2010 as an investment company with variable capital under Luxembourg law, in accordance with Part I of the amended Law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010").

The Board of Directors of the SICAV appointed Groupama Asset Management as the Management Company with effect from 6 April 2013, in accordance with the provisions of Article 119 of the amended Law of 17 December 2010.

As at 31 August 2025, the following sub-funds are active:

GROUPAMA AVENIR EUROPE  
GROUPAMA AVENIR EURO FEEDER  
GROUPAMA EUROPE ACTIVE EQUITY  
GROUPAMA EUROPE CONVERTIBLE  
GROUPAMA EURO HIGH YIELD  
GROUPAMA ALPHA FIXED INCOME  
GROUPAMA NEW DEAL EUROPE (liquidated on 7 July 2025)  
GROUPAMA DYNAMIC BOND  
GROUPAMA GLOBAL BOND  
GROUPAMA AVENIR PME EUROPE  
GROUPAMA GLOBAL INFLATION SHORT DURATION  
GROUPAMA EURO FINANCIAL DEBT FEEDER  
GROUPAMA GLOBAL CONVERTIBLE  
GROUPAMA ALPHA FIXED INCOME PLUS  
GROUPAMA GLOBAL DISRUPTION  
GROUPAMA CORPORATE HYBRID  
GROUPAMA EUROPE HIGH YIELD 2028 (liquidated on 19 May 2025)  
GROUPAMA EUROPE HIGH YIELD 2029

The primary objective of the SICAV is to achieve medium- to long-term capital growth, while aiming to spread investment risk and enable shareholders to benefit from the results of the management of its assets.

### 2 - Principal accounting methods

#### 2.1 - Translation of foreign currencies

The acquisition cost of securities purchased in a currency other than the euro is translated into euro at the exchange rates prevailing on the transaction date.

Income and expenses denominated in a currency other than the euro are translated at the exchange rates prevailing on the transaction date.

At the closing date, assets and liabilities denominated in a currency other than the euro are translated at the exchange rates prevailing on that date; exchange differences arising from this translation are included in the net foreign exchange result for the period.

The exchange rates used for translating the SICAV's assets and liabilities denominated in currencies other than the euro are those prevailing on 31 August 2025.

|         |           |     |         |          |     |         |         |     |
|---------|-----------|-----|---------|----------|-----|---------|---------|-----|
| 1 EUR = | 1.7884    | AUD | 1 EUR = | 1.60705  | CAD | 1 EUR = | 0.93525 | CHF |
| 1 EUR = | 8.33725   | CNH | 1 EUR = | 7.46455  | DKK | 1 EUR = | 0.86635 | GBP |
| 1 EUR = | 9.12505   | HKD | 1 EUR = | 396.85   | HUF | 1 EUR = | 3.9148  | ILS |
| 1 EUR = | 171.85865 | JPY | 1 EUR = | 21.8234  | MXN | 1 EUR = | 11.7605 | NOK |
| 1 EUR = | 1.9837    | NZD | 1 EUR = | 4.26515  | PLN | 1 EUR = | 11.08   | SEK |
| 1 EUR = | 1.50175   | SGD | 1 EUR = | 37.91835 | THB | 1 EUR = | 48.1661 | TRY |
| 1 EUR = | 1.1705    | USD | 1 EUR = | 20.71055 | ZAR |         |         |     |

# GROUPAMA FUND

## Other notes to the financial statements

### 3 - Performance fee

In accordance with the ESMA Guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of performance fees charged for each relevant share class, as well as the percentage of such fees calculated on the basis of the Net Asset Value ("NAV") of the share class. Only those share classes for which performance fees have been charged are presented.

| Sub-funds                                | Share class                  | ISIN code    | Sub-fund currency | Performance fee amounts as at 31/08/25 (in sub-fund currency) | Average NAV of the Share Class (in sub-fund currency) | % of the average NAV of the Share Class |
|--|------------------------------|--------------|-------------------|---|---|---|
| GROUPAMA EUROPE ACTIVE EQUITY            | Class NC EUR – Accumulation  | LU0857959455 | EUR               | 25.81   | 58,245,038.87   | 0.00                                    |
|  | Class OAD EUR – Distribution | LU1501412651 | EUR               | 0.72  | 86,358,190.46   | 0.00                                    |
|  | Class OAC EUR - Accumulation | LU1717594557 | EUR               | 7,087.44  | 101,513,467.50  | 0.01                                    |
|  |                              |              |                   | <b>7,113.97</b>   |   |   |
| GROUPAMA DYNAMIC BOND                    | Class NC EUR - Accumulation  | LU1226626759 | EUR               | 371,186.49  | 597,569,478.48  | 0.06                                    |
|  | Class IC EUR - Accumulation  | LU1226626759 | EUR               | 1.39  | 41,952.44   | 0.00                                    |
|  |                              |              |                   | <b>371,187.88</b>   |   |   |
| GROUPAMA GLOBAL BOND                     | Class OAD EUR - Distribution | LU1501414517 | EUR               | 764.07  | 38,418,899.03   | 0.00                                    |
|  |                              |              |                   | <b>764.07</b>   |   |   |
| GROUPAMA AVENIR PME EUROPE               | Class NC EUR - Accumulation  | LU1611031870 | EUR               | 94.26   | 42,081,020.67   | 0.00                                    |
|  | Class RC EUR - Accumulation  | LU1611032258 | EUR               | 1.70  | 716,708.29  | 0.00                                    |
|  | Class OAD EUR – Distribution | LU1611032506 | EUR               | 367.80  | 27,944,968.44   | 0.00                                    |
|  | Class E1C EUR - Accumulation | LU2486818961 | EUR               | 10.78   | 5,380,224.86  | 0.00                                    |
|  | Class E2C EUR - Accumulation | LU2486819001 | EUR               | 0.05  | 9,804.05  | 0.00                                    |
|  | Class E3C EUR - Accumulation | LU2486819183 | EUR               | 2.08  | 298,535.15  | 0.00                                    |
|  |                              |              |                   | <b>476.67</b>   |   |   |
| GROUPAMA GLOBAL INFLATION SHORT DURATION | Class NC EUR - Accumulation  | LU1717592262 | EUR               | 3.74  | 7,933.43  | 0.05                                    |
|  | Class IC EUR - Accumulation  | LU1717592346 | EUR               | 54,036.32   | 79,592,218.97   | 0.07                                    |
|  | Class RC EUR - Accumulation  | LU1717592429 | EUR               | 1.45  | 2,120.40  | 0.07                                    |
|  | Class OAC EUR - Accumulation | LU1717592692 | EUR               | 17,945.27   | 25,791,305.66   | 0.07                                    |
|  | Class SC EUR - Accumulation  | LU1717592932 | EUR               | 12,703.49   | 18,155,892.00   | 0.07                                    |
|  |                              |              |                   | <b>84,690.27</b>  |   |   |

# GROUPAMA FUND

## Other notes to the financial statements

### 3 - Performance fee

|                                  |                              |              |     |                   |                |      |
|----------------------------------|------------------------------|--------------|-----|-------------------|----------------|------|
| GROUPAMA ALPHA FIXED INCOME PLUS | Class OAC EUR - Accumulation | LU1891751163 | EUR | 22,633.01         | 13,484,573.51  | 0.17 |
|                                  | Class NC EUR - Accumulation  | LU1891750868 | EUR | 20,664.58         | 127,629,278.02 | 0.02 |
|                                  | Class IC CHF - Accumulation  | LU2823930420 | EUR | 1,246.05          | 194,764.53     | 0.64 |
|                                  | Class RC EUR - Accumulation  | LU1891751080 | EUR | 11,944.19         | 10,905,707.66  | 0.11 |
|                                  | Class ID EUR - Accumulation  | LU3052442954 | EUR | 1.25              | 1,006.54       | 0.12 |
|                                  | Class GD EUR - Distribution  | LU1891751247 | EUR | 247,562.49        | 141,138,899.71 | 0.18 |
|                                  | Class IC EUR - Accumulation  | LU2550878602 | EUR | 254,120.80        | 192,785,871.69 | 0.13 |
|                                  |                              |              |     | <b>558,172.37</b> |                |      |
| GROUPAMA GLOBAL DISRUPTION       | Class NC EUR - Accumulation  | LU1897556517 | USD | 3.58              | 1,151.67       | 0.31 |
|                                  | Class EC EUR - Accumulation  | LU2486819936 | USD | 1,310.40          | 10,070,878.38  | 0.01 |
|                                  | Class E0C EUR - Accumulation | LU2486820199 | USD | 95.55             | 22,247.56      | 0.43 |
|                                  |                              |              |     | <b>1,409.53</b>   |                |      |
| GROUPAMA CORPORATE HYBRID        | Class SC EUR - Distribution  | LU2679896568 | EUR | 10,125.39         | 13,446,747.30  | 0.08 |
|                                  | Class SD EUR - Distribution  | LU2023296671 | EUR | 11,447.45         | 9,147,155.97   | 0.13 |
|                                  |                              |              |     | <b>21,572.84</b>  |                |      |

The next performance observation period will end on 28 February 2026.

### 4 - Master-Feeder structure

The **sub-fund GROUPAMA AVENIR EURO FEEDER** (the “Feeder Sub-Fund”) is a feeder sub-fund within the meaning of Article 77 of the amended Law of 2010. Feeder sub-funds must invest at least 85% of their assets in master funds. This Sub-Fund is a Feeder Sub-Fund of the UCITS GROUPAMA AVENIR EURO (the “Master Fund”). It will invest exclusively in the accumulation unit class “OSC” of the Master Fund.

The **GROUPAMA EURO FINANCIAL DEBT FEEDER** sub-fund (formerly **Legacy**) is a feeder sub-fund of the UCITS GROUPAMA EURO FINANCIAL DEBT. The assets of the Sub-fund GROUPAMA EURO FINANCIAL DEBT FEEDER (formerly **Legacy**) consist of at least 85%, and on a permanent basis, of units “OAD” of the FCP GROUPAMA EURO FINANCIAL DEBT and, on an ancillary basis, of cash.

The prospectus, annual and semi-annual reports of both Master Funds, as well as information relating to them, are available on the website [www.groupama-am.fr](http://www.groupama-am.fr) or upon request by writing to the registered office of Groupama Asset Management, 25 rue de la Ville l'Évêque, F-75008 Paris.

### 5 - Distribution of dividends

The Fund distributed the following dividends during the period ended 31 August 2025:

| Sub-funds                     | Share class                  | ISIN         | Currency | Dividend | Ex-date  | Payment date |
|-------------------------------|------------------------------|--------------|----------|----------|----------|--------------|
| GROUPAMA AVENIR EUROPE        | Class OSD EUR - Distribution | LU2679895321 | EUR      | 2.00     | 16/07/25 | 18/07/25     |
|                               | Class GD EUR - Distribution  | LU0675297153 | EUR      | 24.74    | 16/07/25 | 18/07/25     |
| GROUPAMA EUROPE ACTIVE EQUITY | Class OAD EUR - Distribution | LU1501412651 | EUR      | 34.83    | 16/07/25 | 18/07/25     |
|                               | Class OSD EUR - Distribution | LU2679895750 | EUR      | 6.51     | 16/07/25 | 18/07/25     |
|                               | Class GD EUR - Distribution  | LU0987164919 | EUR      | 39.43    | 16/07/25 | 18/07/25     |

# GROUPAMA FUND

## Other notes to the financial statements

### 5 - Distribution of dividends

| Sub-funds                                      | Share class                  | ISIN         | Currency | Dividend | Ex-date  | Payment date |
|--|------------------------------|--------------|----------|----------|----------|--------------|
| GROUPAMA EUROPE CONVERTIBLE                    | Class GD EUR - Distribution  | LU0571100741 | EUR      | 23.40    | 04/06/25 | 06/06/25     |
|  |                              |              |          | 10.46    | 16/07/25 | 18/07/25     |
| GROUPAMA EURO HIGH YIELD                       | Class ID EUR - Distribution  | LU0571101129 | EUR      | 38.47    | 16/07/25 | 18/07/25     |
|  | Class OSD EUR - Accumulation | LU2679895677 | EUR      | 26.47    | 16/07/25 | 18/07/25     |
|  | Class GD EUR - Distribution  | LU0571101475 | EUR      | 37.37    | 16/07/25 | 18/07/25     |
| GROUPAMA ALPHA FIXED INCOME                    | Class ND EUR - Distribution  | LU2473700214 | EUR      | 1.79     | 16/07/25 | 18/07/25     |
|  | Class ID EUR - Distribution  | LU0857959968 | EUR      | 25.42    | 16/07/25 | 18/07/25     |
|  | Class OAD EUR - Distribution | LU1501413113 | EUR      | 31.68    | 16/07/25 | 18/07/25     |
|  | Class OSD EUR - Distribution | LU2679896055 | EUR      | 25.33    | 16/07/25 | 18/07/25     |
|  | Class GD EUR - Distribution  | LU0571101988 | EUR      | 11.30    | 04/06/25 | 06/06/25     |
|  |                              |              |          | 26.10    | 16/07/25 | 18/07/25     |
|  | Class RD EUR - Distribution  | LU2473700305 | EUR      | 2.22     | 16/07/25 | 18/07/25     |
| GROUPAMA NEW DEAL EUROPE (liquidated 07/07/25) | Class GD EUR - Distribution  | LU0987164323 | EUR      | 15.80    | 03/07/25 | 04/07/25     |
| GROUPAMA GLOBAL BOND                           | Class OAD EUR - Distribution | LU1501414517 | EUR      | 22.96    | 16/07/25 | 18/07/25     |
| GROUPAMA AVENIR PME EUROPE                     | Class OAD EUR - Distribution | LU1611032506 | EUR      | 1.64     | 16/07/25 | 18/07/25     |
|  | Class OSD EUR - Distribution | LU2679897376 | EUR      | 1.75     | 16/07/25 | 18/07/25     |
|  | Class GD EUR - Distribution  | LU1611032688 | EUR      | 4.47     | 16/07/25 | 18/07/25     |
| GROUPAMA GLOBAL INFLATION SHORT DURATION       | Class GD EUR - Distribution  | LU1717592775 | EUR      | 8.45     | 16/07/25 | 18/07/25     |
| GROUPAMA GLOBAL CONVERTIBLE                    | Class GD EUR - Distribution  | LU1856265472 | EUR      | 10.00    | 20/05/25 | 22/05/25     |
|  |                              |              |          | 13.37    | 16/07/25 | 18/07/25     |
|  | Class VD EUR - Distribution  | LU2293580655 | EUR      | 12.17    | 16/07/25 | 18/07/25     |
| GROUPAMA ALPHA FIXED INCOME PLUS               | Class GD EUR - Distribution  | LU1891751247 | EUR      | 26.34    | 16/07/25 | 18/07/25     |
| GROUPAMA GLOBAL DISRUPTION                     | Class OAD EUR - Distribution | LU1897556608 | EUR      | 8.31     | 16/07/25 | 18/07/25     |
| GROUPAMA CORPORATE HYBRID                      | Class GD EUR - Distribution  | LU2023296085 | EUR      | 28.61    | 16/07/25 | 18/07/25     |
|  | Class SD EUR - Distribution  | LU2023296671 | EUR      | 35.08    | 16/07/25 | 18/07/25     |
| GROUPAMA EUROPE HIGH YIELD 2029                | Class GD EUR - Distribution  | LU2695021696 | EUR      | 32.34    | 16/07/25 | 18/07/25     |

### 6 - "Swing pricing" mechanism

In certain cases, subscriptions, redemptions and conversions within a Sub-Fund may have a negative impact on the net asset value per share. Where subscriptions, redemptions and conversions within a Sub-Fund result in the obligation for the Sub-Fund in question to buy and/or sell underlying assets, the value of these assets may be affected by bid/ask spreads, transaction costs and certain related expenses such as transaction fees, brokerage fees and taxes. This transaction is likely to have a negative impact on the net asset value per share; this is referred to as shareholder dilution. In order to protect existing or remaining investors against the potential effects of dilution, the SICAV may apply the swing pricing method, as described below.

# GROUPAMA FUND

## Other notes to the financial statements

### 6 - "Swing pricing" mechanism

The swing pricing method is used to adjust the net asset value per share using a swing factor, i.e. a given percentage set by the Board of Directors for each Sub-Fund. This swing factor thus represents an estimate of the bid/ask spreads for the assets in which the Sub-Fund invests, as well as an estimate of the various transaction costs, taxes and related expenses incurred by the Sub-Fund when buying and/or selling the underlying assets. As a general rule, the swing factor will not exceed 2% of the net asset value per share, unless otherwise stipulated in the Sub-Fund fact sheets. A periodic report will be issued to check the relevance of the swing factor to market conditions.

The Board of Directors determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value per share will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Sub-Fund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1) When, for a given Valuation Day, a Sub-Fund is in a net subscription situation (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, if applicable), the net asset value per share will be revised upwards using the swing factor; and

2) When, for a given Valuation Day, a Sub-Fund is in a net redemption position (i.e. in terms of value, redemptions are greater than subscriptions) (above the swing threshold, if applicable), the net asset value per share will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value per share of the Sub-Fund may not reflect the true performance of the portfolio (and thus, if applicable, may not deviate from the benchmark index of the Sub-Fund). Where applicable, the performance fee will be charged on the basis of the Sub-Fund's usual net asset value.

The Board of Directors has implemented swing pricing for the following sub-funds:

GROUPAMA AVENIR EUROPE  
GROUPAMA AVENIR EURO FEEDER  
GROUPAMA EUROPE ACTIVE EQUITY  
GROUPAMA EUROPE CONVERTIBLE  
GROUPAMA EURO HIGH YIELD  
GROUPAMA ALPHA FIXED INCOME  
GROUPAMA NEW DEAL EUROPE (liquidated on 7 July 2025)  
GROUPAMA DYNAMIC BOND  
GROUPAMA GLOBAL BOND  
GROUPAMA AVENIR PME EUROPE  
GROUPAMA GLOBAL INFLATION SHORT DURATION  
GROUPAMA EURO FINANCIAL DEBT FEEDER  
GROUPAMA GLOBAL CONVERTIBLE  
GROUPAMA ALPHA FIXED INCOME PLUS  
GROUPAMA GLOBAL DISRUPTION  
GROUPAMA CORPORATE HYBRID  
GROUPAMA EUROPE HIGH YIELD 2028 (liquidated on 19 May 2025)  
GROUPAMA EUROPE HIGH YIELD 2029

As of the closing date, the swing pricing mechanism has not been applied to any Net Asset Value.

### 7 - Change in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio of each sub-fund during the period under review is available free of charge at the registered office of the SICAV.

# **GROUPAMA FUND**

## **Additional information**

# GROUPAMA FUND

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## **Additional information**

### **Information on SFTR (*Securities Financing Transactions Regulation*)**

The SICAV does not invest in any financial instrument covered by SFTR.