



28/12/2023

GROUPAMA MONETAIRE

A French FCP fund

ANNUAL REPORT

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I. CHANGES DURING THE YEAR

31 May 2023

- The sustainable investment portion was decreased from 15% to **10%**
- The ESG appendix was brought into regulatory compliance with SFDR level 2.

8 August 2023

- The order settlement/delivery time for the **M unit class** was decreased from D+3 to **D+1**.

24 November 2023

- The sustainable investment portion was increased from 10% to **20%**.
- KID figures were updated.

2. INVESTMENT MANAGEMENT REPORT

After a decade marked by falling money-market rates, a consequence of the ultra-accommodative policies of the central banks, 2023 saw them return to above 3%, on the back of steadily increasing central bank policy rates.

The first quarter of 2023 was marked by the eruption of a potential regional bank liquidity crisis in the United States, which triggered a temporary downward revision of the consensus forecast of central bank key rates. In the bond universe, financial issuers underperformed in March, and their ATI subordinated debt in particular, as investor confidence in this type of instrument was shaken by UBS's last-minute rescue of Crédit Suisse, which was achieved in part by not reimbursing holders of ATI debt.

Over the summer, the European Central Bank and the US Federal Reserve finally decided to pause their monetary tightening cycle, noting the first material disinflationary effects of their more restrictive monetary policy measures, which included increasing key rates, reducing asset purchase programs and the gradual winding down of TLTROs. In the last quarter of the year, macroeconomic data suggested that inflation had largely subsided on both sides of the Atlantic, and that the global economy would remain resilient in any event. Indeed, this is what Fed Chairman J. Powell implied in his most recent speech of 13 December.

In view of our central scenario of more persistent inflation than anticipated by the market, and therefore that central banks would continue to raise their key interest rates, we adopted very cautious exposure to interest rates throughout the year, which we hedged by preferring variable to fixed-rate debt and employing interest-rate swaps. This brought our portfolio's duration close to zero. We also reduced our exposure to bonds, which had become less attractive than comparable money market instruments, both on a risk-adjusted and pure yield basis.

From the 2nd quarter onwards, although we continued to hedge interest-rate risk, we began to regularly lengthen our exposure to bank debt maturities. The spreads offered by some banks, particularly in the 9 to 12 month segment, were almost back to their pre-LTRO levels of 2014. We considered these yields—which were 35 to 40 bp above the 1-year yields of A-1 rated banks—to be attractive. We do not expect the spreads of these more generous banks to rise significantly despite the winding down of TLTRO which will reduce liquidity in the financial system.

This marked return to bank debt was in part achieved at the expense of exposure to the energy sector, where the post-energy crisis need for financing has declined. We also sold shorter bank debt for longer dated issues where we found the yield curve to be more favourable. In the second half of the year, we began to prefer Spanish and Italian banks to their core country counterparts.

Market analysts are now expecting the ECB to begin a series of rate cuts in spring. In view of the robust inflation above the ECB's target we expect over the next few years, we believe that interest rates will be maintained longer than what the market expects. This prompts us to maintain very little exposure to interest rates, with the fund's duration still close to zero.

Our gradual shift to longer maturities has enabled the fund to improve its performance relative to compounded ESTER, its benchmark index over the past few years.

The net asset value of the Groupama Monétaire IC unit increased from €212,384.81 on 29/12/2022 to €219,720.06 on 28/12/2023, for an annualised return of 3.45% vs. 3.28% for its benchmark index.

The net asset value of the Groupama Monétaire ID unit increased from €9,891.63 on 29/12/2022 to €10,205.25 on 28/12/2023, for an annualised return of 3.47% vs. 3.28% for its benchmark index.

The net asset value of the Groupama Monétaire M unit increased from €1,024.64 on 29/12/2022 to €1,060.03 on 28/12/2023, for an annualised return of 3.45% vs. 3.28% for its benchmark index.

The net asset value of the Groupama Monétaire N unit increased from €509.08 on 29/12/2022 to €525.81 on 28/12/2023, for an annualised return of 3.29% vs. 3.28% for its benchmark index.

The net asset value of the Groupama Monétaire R unit increased from €500.95 on 29/12/2022 to €517.96 on 28/12/2023, for an annualised return of 3.40% vs. 3.28% for its benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA ENTREPRISES IC	312,445,543.62	276,646,739.15
CA ZCP 24-01-23	219,988,389.50	220,000,000.00
CREDIT AGRICOLE SA 301023 FIX 0.0	149,951,390.76	150,000,000.00
CREDIT AGRICOLE SA 100823 FIX 0.0	119,987,834.57	120,000,000.00
CREDIT AGRICOLE SA 310323 FIX 0.0	114,990,736.86	115,000,000.00
CA ZCP 23-01-23	114,981,794.55	115,000,000.00
CREDIT AGRICOLE SA 080823 FIX 0.0	109,988,848.35	110,000,000.00
LA BANQUE POSTALE 030423 FIX 0.0	109,973,697.96	110,000,000.00
CREDIT AGRICOLE SA 241023 FIX 0.0	104,988,655.39	105,000,000.00
LA BANQUE POSTALE 010823 FIX 0.0	99,990,584.22	100,000,000.00

3. REGULATORY INFORMATION

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, in the fund's base currency the euro.

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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a) Securities and commodities lending

Amount					
% of Net Assets*					

*% excluding cash and cash equivalents

b) Absolute value of assets used for securities financing transactions and TRS

Amount					
% of Net Assets					

c) 10 biggest providers of collateral received (excluding cash) for all types of financing transactions

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d) 10 biggest counterparties by absolute value of assets and liabilities without set-off

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e) Collateral type and quality

Type					
- Equities					
- Bonds					
- CIU					
- Neg. debt securities (TCN)					
- Cash					
Rating					

Collateral currency					

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

g) Maturity of collateral

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

h) Maturity of securities financing transactions and TRS

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the Fund from the reinvestment of euro-denominated cash collateral					

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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j) Custody of collateral received by the fund

Caceis Bank					
Holdings					
Cash					

k) Custody of collateral provided by the fund

Holdings					
Cash					

l) Breakdown of income and costs

Income					
- CIU				39,196.41	
- Manager					
- Third party					
Coûts					
- CIU					
- Manager					
- Third party					

e) Quality of collateral

Groupama Asset Management only accepts as collateral securities with a high level of credit quality and ensures that the collateral is of sufficient value by applying discounts (“haircuts”) to these securities.

This process is regularly reviewed and updated.

i) Reuse of collateral

Pursuant to the rules that govern UCITS, the Fund may not reuse securities received as collateral. Cash collateral may be invested in any of the following:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other matters in relation to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repurchase agreements.

The maximum amount of securities collateral that may be reused is 0% while the maximum amount of cash collateral is 100%.

The amount of securities and cash collateral that is actually used is respectively 0% and 100%.

k) Custody of collateral provided by the fund

Groupama Asset Management has selected a limited number of depositaries that are capable of ensuring the proper custody of the securities and cash it receives.

l) Breakdown of income and costs

All income from securities financing transactions, net of operating costs, is returned to the fund.

Temporary disposals of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchase agreements:
- o Repurchase agreements:

- **Exposure to underlying assets via derivatives: € 1,430,000,000.00**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps: 1,430,000,000.00

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE CITIBANK NA DUBLIN NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE PAR

(*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITs . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITs . Cash Total	150,000.00 150,000.00

(*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio currency
. SFT income (*) . Other income	39,196.41
Total income	39,196.41
. Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income from securities lending and reverse repurchase agreements.

BROKER AND TRANSACTION FEES

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

These fees consist of:

- broker fees, which are paid to the intermediary that executes the order.
- account transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

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

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

INTERMEDIATION FEES

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

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 160,085,894.50 euros in collective investment undertakings (CIU) of the GROUPAMA group.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

Article 8:

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product presented in this investment management report is appended hereto.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

Groupama AM's Remuneration Policy

I – Qualitative information

I.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. Lastly, in line with the requirements of the SFDR directive, more recently this policy has integrated sustainability risks, for the dual purpose of setting objectives and determining variable compensation, and MiFID guidelines.

On 31 December 2023, Groupama Asset Management managed 102.4 billion euros of assets, of which AIF accounted for 18%, UCITS for 33% and investment mandates for 49%.

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

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

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

- the achievement of quantitative, qualitative and, where applicable, managerial objectives set at the beginning of each year, which include sustainability objectives where relevant; and for portfolio managers, strict compliance with asset management guidelines, ESG guidelines and sustainability policies;
- the employee's day-to-day performance in his or her job.

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

1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior and manager positions which involve more sales-related work).

Fund manager performance is assessed over periods of one and three years and includes compliance with the investment management framework, and in particular with ESG and sustainability risk guidelines, as well as with Groupama AM's Fossil Energy Policy, Controversial Arms Exclusion Policy and Major ESG Risks Policy. Accordingly, in addition to their financial performance objectives in managing investment fund assets—and in particular those of SRI funds or funds or investment mandates which promote environmental or social characteristics pursuant to Article 8 of the SFDR, or which pursue a sustainable investment objective pursuant to Article 9 SFDR—fund managers will include non-financial constraints in their investment process.

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.

Updated: February 2024 – 2023 data

- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance
 - Address such concerns as risk-taking, sustainability factors, customer and company interests, compliance with processes and teamwork.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

1.2.3. Collective variable remuneration

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

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions

- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Updated: February 2024 – 2023 data

- ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. The people responsible for granting remuneration at Groupama Asset Management

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

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

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

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

2. Quantitative information

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

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

The 2023 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

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

Updated: February 2024 – 2023 data

OTHER INFORMATION

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

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

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

4. AUDITOR'S CERTIFICATION



Groupama Monétaire

For the year ended 28 December 2023

Statutory Auditor's Report on the Annual Accounts

To the shareholders of the Groupama Monétaire fund,

Our opinion

In fulfilment of the task with which we were entrusted by the management company, we have audited the annual accounts of the FCP investment fund Groupama Monétaire for the year ended 28 December 2023, as appended hereto.

We certify that in our opinion, the annual accounts give, in accordance with the accounting principles and standards generally accepted in France, a true and fair view of the fund's assets, liabilities and financial position at the end of the past fiscal year, and of the results of its operations during that year.

Basis of our opinion

■ Audit standards

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

Our responsibilities under these standards are described in the section of this report entitled "Statutory auditor's responsibilities with regard to the auditing of the annual financial statements".

■ Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 30 December 2022 until the date of issuance of this report.



Justification of our assessments

Pursuant to Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

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

Specific verifications

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

We have no comments regarding the fair presentation or consistency with the annual accounts of the information provided in the management management company report.

The management company's responsibilities in respect of the annual accounts

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

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The management company has prepared the annual accounts.



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

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

Pursuant to Article L. 821-55 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

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

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



Paris-La Défense, 12 April 2024

The statutory auditor
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

Digitally signed by YOUSSEF
BOUJANOUI
DN: cn=YOUSSEF BOUJANOUI,
c=FR, o=EY et ASSOCIES,
ou=0002 817723687,
email=youssef.boujanoui@fr.ey.com
Date: 2024.04.13 00:12:38 +02'00'

Youssef Boujanoui

5. FINANCIAL STATEMENTS

BALANCE SHEET AT 28/12/2023 (in EUR)

ASSETS

	28/12/2023	29/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	3,012,975,483.84	2,114,623,063.72
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities	2,852,509,406.29	1,993,912,723.48
Traded on a regulated or equivalent market	1,705,062,799.22	1,054,325,604.04
Negotiable debt securities (TCN)	1,697,584,952.61	1,029,399,228.18
Other debt securities	7,477,846.61	24,926,375.86
Not traded on a regulated or equivalent market	1,147,446,607.07	939,587,119.44
Collective investment undertakings	160,085,894.50	120,019,707.17
French general UCITs and AIFs for retail investors and equivalent funds in other countries	160,085,894.50	120,019,707.17
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
Derivative instruments	380,183.05	690,633.07
Derivatives traded on a regulated or equivalent market		29.18
Other transactions	380,183.05	690,603.89
Other financial instruments		
RECEIVABLES	500,001.99	1,000.00
Forward exchange contracts		
Other	500,001.99	1,000.00
FINANCIAL ACCOUNTS	616,260,949.78	435,111,205.77
Cash and cash equivalents	616,260,949.78	435,111,205.77
TOTAL ASSETS	3,629,736,435.61	2,549,735,269.49

SHAREHOLDERS' EQUITY AND LIABILITIES

	28/12/2023	29/12/2022
SHAREHOLDERS' EQUITY		
Share capital	3,394,557,475.19	2,529,935,755.86
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	11.00	
Net capital gain/loss for the period (a, b)	474,883.03	-7,525,652.42
Net income for the year (a,b)	111,604,707.21	6,233,108.67
TOTAL SHARHOLDERS 'EQUITY *	3,506,637,076.43	2,528,643,212.11
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	934,136.55	111,024.08
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	934,136.55	111,024.08
Derivatives traded on a regulated or equivalent market		
Other transactions	934,136.55	111,024.08
PAYABLES	122,165,222.63	20,981,033.30
Forward exchange contracts		
Other	122,165,222.63	20,981,033.30
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL EQUITY AND LIABILITIES	3,629,736,435.61	2,549,735,269.49

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 28/12/2023 (in EUR)

	28/12/2023	29/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OISEST/0.0/FIX/0.097		46,000,000.00
OISEST/0.0/FIX/0.157		94,500,000.00
OISEST/0.0/FIX/0.168		50,000,000.00
OISEST/0.0/FIX/0.176		73,000,000.00
OISEST/0.0/FIX/I.403		40,000,000.00
OISEST/0.0/FIX/I.434		55,000,000.00
OISEST/0.0/FIX/I.478		30,000,000.00
OISEST/0.0/FIX/I.482		30,000,000.00
OISEST/0.0/FIX/I.482		50,000,000.00
OISEST/0.0/FIX/I.576		10,000,000.00
OISEST/0.0/FIX/I.577		73,000,000.00
OISEST/0.0/FIX/I.596		10,000,000.00
OISEST/0.0/FIX/I.634		10,000,000.00
OISEST/0.0/FIX/I.665		30,000,000.00
OISEST/0.0/FIX/I.547		19,000,000.00
OISEST/0.0/FIX/I.554		30,000,000.00
OISEST/0.0/FIX/I.598		10,000,000.00
OISEST/0.0/FIX/I.724		20,000,000.00
OISEST/0.0/FIX/I.745		20,000,000.00
OISEST/0.0/FIX/I.752		25,000,000.00
OISEST/0.0/FIX/I.782		30,000,000.00
OISEST/0.0/FIX/I.683		23,000,000.00
OISEST/0.0/FIX/I.817		30,000,000.00
OISEST/0.0/FIX/I.680		30,000,000.00
OISEST/0.0/FIX/I.718		15,000,000.00
OISEST/0.0/FIX/I.868		5,000,000.00
OISEST/0.0/FIX/I.735		12,000,000.00
OISEST/0.0/FIX/I.934		15,000,000.00
OISEST/0.0/FIX/I.915		40,000,000.00
OISEST/0.0/FIX/I.814		47,000,000.00
OISEST/0.0/FIX/I.957		5,000,000.00
OISEST/0.0/FIX/I.830		30,000,000.00
OISEST/0.0/FIX/I.834		30,000,000.00
OISEST/0.0/FIX/I.834		2,000,000.00
OISEST/0.0/FIX/I.791		30,000,000.00
OISEST/0.0/FIX/I.981		11,000,000.00
OISEST/0.0/FIX/I.834		20,000,000.00
OISEST/0.0/FIX/I.814		43,500,000.00

	28/12/2023	29/12/2022
OISEST/0.0/FIX/1.828		25,000,000.00
OISEST/0.0/FIX/1.836		25,000,000.00
OISEST/0.0/FIX/1.999		20,000,000.00
OISEST/0.0/FIX/1.787		7,000,000.00
OISEST/0.0/FIX/2.062		20,000,000.00
OISEST/0.0/FIX/1.885		20,000,000.00
OISEST/0.0/FIX/1.998		14,000,000.00
OISEST/0.0/FIX/2.297		10,000,000.00
OISEST/0.0/FIX/2.184		27,000,000.00
OISEST/0.0/FIX/3.29	15,000,000.00	
OISEST/0.0/FIX/3.520	20,000,000.00	
OISEST/0.0/FIX/3.597	30,000,000.00	
OISEST/0.0/FIX/3.610	50,000,000.00	
OISEST/0.0/FIX/3.625	50,000,000.00	
OISEST/0.0/FIX/3.595	40,000,000.00	
OISEST/0.0/FIX/3.836	25,000,000.00	
OISEST/0.0/FIX/3.873	20,000,000.00	
OISEST/0.0/FIX/3.772	8,000,000.00	
OISEST/0.0/FIX/3.801	10,000,000.00	
OISEST/0.0/FIX/3.805	50,000,000.00	
OISEST/0.0/FIX/3.749	20,000,000.00	
OISEST/0.0/FIX/3.843	20,000,000.00	
OISEST/0.0/FIX/3.805	25,000,000.00	
OISEST/0.0/FIX/3.755	25,000,000.00	
OISEST/0.0/FIX/3.814	20,000,000.00	
OISEST/0.0/FIX/3.848	15,000,000.00	
OISEST/0.0/FIX/3.923	20,000,000.00	
OISEST/0.0/FIX/3.909	20,000,000.00	
OISEST/0.0/FIX/3.946	15,000,000.00	
OISEST/0.0/FIX/3.947	37,000,000.00	
OISEST/0.0/FIX/3.931	11,000,000.00	
OISEST/0.0/FIX/3.929	20,000,000.00	
OISEST/0.0/FIX/3.931	25,000,000.00	
OISEST/0.0/FIX/3.927	4,000,000.00	
OISEST/0.0/FIX/3.935	10,000,000.00	
OISEST/0.0/FIX/3.942	10,000,000.00	
OISEST/0.0/FIX/3.922	30,000,000.00	
OISEST/0.0/FIX/3.865	20,000,000.00	
OISEST/0.0/FIX/3.923	20,000,000.00	
OISEST/0.0/FIX/3.930	10,000,000.00	
OISEST/0.0/FIX/3.929	16,000,000.00	
OISEST/0.0/FIX/3.936	25,000,000.00	
OISEST/0.0/FIX/3.893	30,000,000.00	
OISEST/0.0/FIX/3.932	28,000,000.00	

	28/12/2023	29/12/2022
OISEST/0.0/FIX/3.872	25,000,000.00	
OISEST/0.0/FIX/3.793	25,000,000.00	
OISEST/0.0/FIX/3.925	45,000,000.00	
OISEST/0.0/FIX/3.930	5,000,000.00	
OISEST/0.0/FIX/3.774	25,000,000.00	
OISEST/0.0/FIX/3.922	20,000,000.00	
OISEST/0.0/FIX/3.919	5,000,000.00	
OISEST/0.0/FIX/3.919	5,000,000.00	
OISEST/0.0/FIX/3.910	6,000,000.00	
OISEST/0.0/FIX/3.914	11,000,000.00	
OISEST/0.0/FIX/3.917	9,000,000.00	
OISEST/0.0/FIX/3.916	26,000,000.00	
OISEST/0.0/FIX/3.917	7,000,000.00	
OISEST/0.0/FIX/3.713	25,000,000.00	
OISEST/0.0/FIX/3.911	4,000,000.00	
OISEST/0.0/FIX/3.899	30,000,000.00	
OISEST/0.0/FIX/3.920	10,000,000.00	
OISEST/0.0/FIX/3.915	11,000,000.00	
OISEST/0.0/FIX/3.915	7,000,000.00	
OISEST/0.0/FIX/3.745	17,000,000.00	
OISEST/0.0/FIX/3.698	30,000,000.00	
OISEST/0.0/FIX/3.770	15,000,000.00	
OISEST/0.0/FIX/3.916	15,000,000.00	
OISEST/0.0/FIX/3.915	25,000,000.00	
OISEST/0.0/FIX/3.873	15,000,000.00	
OISEST/0.0/FIX/3.904	35,000,000.00	
OISEST/0.0/FIX/3.914	5,000,000.00	
OISEST/0.0/FIX/3.904	11,000,000.00	
OISEST/0.0/FIX/3.904	6,500,000.00	
OISEST/0.0/FIX/3.904	13,000,000.00	
OISEST/0.0/FIX/3.916	19,000,000.00	
OISEST/0.0/FIX/3.722	20,000,000.00	
OISEST/0.0/FIX/3.906	20,000,000.00	
OISEST/0.0/FIX/3.918	7,000,000.00	
OISEST/0.0/FIX/3.917	20,000,000.00	
OISEST/0.0/FIX/3.908	30,000,000.00	
OISEST/0.0/FIX/3.917	10,000,000.00	
OISEST/0.0/FIX/3.912	10,000,000.00	
OISEST/0.0/FIX/3.912	7,500,000.00	
OISEST/0.0/FIX/3.870	4,000,000.00	
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 28/12/2023 (in EUR)

	28/12/2023	29/12/2022
Financial income		
From bank deposits and financial accounts	16,523,367.83	1,581,019.87
From equities and equivalent securities		
From bonds and equivalent securities		392,693.98
From other debt securities	84,778,738.15	8,279,524.64
From securities financing transactions	39,196.41	623.76
From derivative instruments	1,175,730.36	1,255,265.41
Other financial income		
TOTAL (1)	102,517,032.75	11,509,127.66
Financial expenses		
From securities financing transactions		
From derivative instruments	139,910.88	309,817.45
From debt	10,004.10	1,384,716.16
Other financial expenses		
TOTAL (2)	149,914.98	1,694,533.61
NET FINANCIAL INCOME (1 - 2)	102,367,117.77	9,814,594.05
Other income (3)		
Management expenses and depreciation / amortisation (4)	3,339,340.97	2,578,523.71
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	99,027,776.80	7,236,070.34
Net income accruals for the year (5)	12,576,930.41	-1,002,961.67
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	111,604,707.21	6,233,108.67

I. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

Interest on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

Securities traded on a French or foreign regulated market

- French and European securities and other foreign securities traded on the Paris Bourse: most recent price on the valuation day.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

Fund securities, shares and units

Shares or units in collective investment undertakings (CIU) are valued at their last known net asset value.

Negotiable debt securities (TCN)

Negotiable debt securities (short term and medium term, commercial paper and notes issued by financial companies and specialised financial institutions) are valued in accordance with the following rules:

- at the price of transactions in the market
- In the absence of a significant market price, using an actuarial method and the reference interest rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

Futures and options transactions

- Futures contracts are valued at the previous day's settlement price.
- Options traded on derivatives markets are valued at the previous day's closing price.

Over-the-counter transactions

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

Securities financing transactions

- Temporary acquisitions of securities

Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.

- Temporary disposals of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.

The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.

- Collateral and margin calls

Collateral received is valued at its mark-to-market price.

Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

Off-balance sheet commitments

- Futures are valued at their nominal value x quantity x settlement price x (currency)

- Options are valued on the basis of their underlying assets

- Swaps:

- Hedging and non-hedging interest rate swaps

The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).

- Other swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Recognition of income from fixed-income securities

This income is accrued.

Recognition of trading expenses

Trading expenses are excluded from the cost of transactions, except for forwards, futures and options.

Management fees

Operating and management fees

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

The following fees and charges may also be charged:

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

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

Unit class	Management and indirect fees/charges and performance fees				Transaction fee		
	Base	Asset management and administrative fees external to the management company (auditor, depositary, distribution, legal, etc)	Maximum indirect fees (management fees and commissions)	Performance fee	Base	Paid to the depositary	Paid to the management company
IC	Net assets	Maximum fee: 0.20% incl. tax	Immaterial ¹	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity	N/A
ID	Net assets	Maximum fee: 0.20% incl. tax	Immaterial ¹	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity	N/A
M	Net assets	Maximum fee: 0.30% incl. tax	Immaterial ¹	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity	N/A
N	Net assets	Maximum fee: 0.30% incl. tax	Immaterial ¹	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity	N/A
R	Net assets	Maximum fee: 0.40% incl. tax	Immaterial ¹	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity	N/A

(1) The CIUs held in the portfolio account for less than 10%.

Any exceptional legal costs related to recovery of the fund's receivables may be added to the fees detailed above.

The fund will also pay the AMF tax.

Income from securities financing transactions accrues to the fund. Charges, costs and fees in respect of these transactions are charged by the depositary and paid by the Fund.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

Capital gains and losses

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

Allocation of distributable amounts

Unit class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA MONETAIRE IC	Accumulated	Accumulated
GROUPAMA MONETAIRE ID	Distributed and/or Retained Interim distributions may be made as decided by the management company	Distributed and/or Retained Interim distributions may be made as decided by the management company
GROUPAMA MONETAIRE M	Accumulated	Accumulated
GROUPAMA MONETAIRE N	Accumulated	Accumulated
GROUPAMA MONETAIRE R	Accumulated	Accumulated

2. 2. CHANGES IN NET ASSETS AT 28/12/23 (in EUR)

	28/12/2023	29/12/2022
NET ASSETS AT START OF YEAR	2,528,643,212.11	4,200,602,806.70
Subscriptions (including subscription fees kept by the fund)	16,261,750,683.99	14,861,517,446.70
Redemptions (excluding redemption fees kept by the fund)	-15,387,362,311.62	-16,533,204,709.51
Capital gains realised on deposits and financial instruments	1,713,320.25	59,782.80
Capital losses realised on deposits and financial instruments	-1,257,188.01	-10,212,596.19
Capital gains realised on derivatives	81.73	
Capital losses realised on derivatives		
Transaction expenses	-57,463.35	-79.70
Exchange gain/loss		
Change in the valuation differential of deposits and financial instruments	5,472,632.83	2,237,363.27
<i>Valuation differential for the past fiscal year (year Y)</i>	3,306,592.43	-2,166,040.40
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	2,166,040.40	4,403,403.67
Change in the marked-to-market gain or loss on derivatives	-1,176,552.78	407,127.70
<i>Valuation differential for the past fiscal year (year Y)</i>	-758,977.20	417,575.58
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-417,575.58	-10,447.88
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-117,115.52	
Net profit for the year before accruals	99,027,776.80	7,236,070.34
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	3,506,637,076.43	2,528,643,212.11

3.

3. ADDITIONAL**3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
Negotiable European commercial paper (NEU CP) issued by non-financials	653,508,236.02	18.64
Negotiable European commercial paper (NEU CP) issued by banks	1,003,094,808.46	28.60
Negotiable European medium-term notes (NEU MTN)	40,981,908.13	1.17
Negotiable European commercial paper (NEU CP) issued by foreign – European non-financial issuers	7,477,846.61	0.22
Negotiable European commercial paper (NEU CP) issued by foreign – European non-financial issuers on a non-regulated market	1,147,446,607.07	32.72
TOTAL DEBT SECURITIES	2,852,509,406.29	81.35
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	1,430,000,000.00	40.78
TOTAL HEDGING TRANSACTIONS	1,430,000,000.00	40.78
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities	1,798,947,474.85	51.30	1,053,561,931.44	30.04				
Securities financing transactions								
Financial accounts							616,260,949.78	17.57
LIABILITIES								
Securities financing transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	1,430,000,000.00	40.78						
Other transactions								

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

	< 3 months	%]3 months - 1 yr]	%]1 - 3 yr]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities	1,215,576,514.82	34.67	1,636,932,891.47	46.68						
Securities financing transactions										
Financial accounts	616,260,949.78	17.57								
LIABILITIES										
Securities financing transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions	724,000,000.00	20.65	706,000,000.00	20.13						
Other transactions										

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

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

	Currency 1		Currency 1		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts								
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	28/12/2023
RECEIVABLES		
	Cash margins	1.99
	Collateral	500,000.00
TOTAL RECEIVABLES		500,001.99
PAYABLES		
	Deferred settlement purchases	121,667,018.49
	Fixed management fees	348,204.14
	Collateral	150,000.00
TOTAL PAYABLES		122,165,222.63
TOTAL PAYABLES AND RECEIVABLES		-121,665,220.64

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	En parts	In euros
GROUPAMA MONETAIRE IC		
Units subscribed during the year	73,472.343	15,871,123,747.87
Units redeemed during the year	-69,989.899	-15,119,926,166.67
Net subscriptions/redemptions	3,482.444	751,197,581.20
Number of units outstanding at the end of the year	15,196.975	
GROUPAMA MONETAIRE ID		
Units subscribed during the year	7,641.487	76,770,296.17
Units redeemed during the year	-6,495.772	-65,409,106.74
Net subscriptions/redemptions	1,145.715	11,361,189.43
Number of units outstanding at the end of the year	1,328.398	
GROUPAMA MONETAIRE M		
Units subscribed during the year	95,404.879	100,106,179.14
Units redeemed during the year	-82,085.921	-86,196,277.80
Net subscriptions/redemptions	13,318.958	13,909,901.34
Number of units outstanding at the end of the year	30,315.794	
GROUPAMA MONETAIRE N		
Units subscribed during the year	139,116.027	71,836,828.43
Units redeemed during the year	-76,140.498	-39,453,906.34
Net subscriptions/redemptions	62,975.529	32,382,922.09
Number of units outstanding at the end of the year	90,168.740	
GROUPAMA MONETAIRE R		
Units subscribed during the year	277,925.161	141,913,632.38
Units redeemed during the year	-149,330.658	-76,376,854.07
Net subscriptions/redemptions	128,594.503	65,536,778.31
Number of units outstanding at the end of the year	143,742.553	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA MONETAIRE IC Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA MONETAIRE ID Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA MONETAIRE M Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA MONETAIRE N Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA MONETAIRE R Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	28/12/2023
GROUPAMA MONETAIRE IC Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 3,134,983.06 0.11
GROUPAMA MONETAIRE ID Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 16,129.84 0.11
GROUPAMA MONETAIRE M Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 25,419.60 0.11
GROUPAMA MONETAIRE N Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 97,948.78 0.29
GROUPAMA MONETAIRE R Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 64,859.69 0.18

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	28/12/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	28/12/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	28/12/2023
Equities			
Bonds (TCN)			
CIU			160,085,894.50
Derivative instruments	FR0010213355	GROUPAMA ENTREPRISES IC	160,085,894.50
Total Group securities			160,085,894.50

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	28/12/2023	29/12/2022
Amounts remaining to be allocated		
Retained earnings	11.00	
Net income	111,604,707.21	6,233,108.67
Interim income distributions for the year		
Total	111,604,718.21	6,233,108.67

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	106,385,996.15	6,137,249.12
Total	106,385,996.15	6,137,249.12

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE ID		
Allocation		
Distributed	427,584.75	5,372.71
Retained earnings for the year	0.23	1.47
Accumulated		
Total	427,584.98	5,374.18
Shares eligible for distribution		
Number of shares	1,328,398	182,683
Distribution per unit	321.88	29.41
Tax credit		
Tax credit on the distribution of income		

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE M		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	1,023,890.79	42,960.36
Total	1,023,890.79	42,960.36

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	1,435,742.68	34,149.15
Total	1,435,742.68	34,149.15

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE R		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	2,331,503.61	13,375.86
Total	2,331,503.61	13,375.86

Allocation of distributable net capital gains and losses

	28/12/2023	29/12/2022
Amounts remaining to be allocated		
Retained net capital gain/loss		
Net capital gain/loss for the year	474,883.03	-7,525,652.42
Interim distributions of net capital gain/loss for the year		
Total	474,883.03	-7,525,652.42

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	451,511.84	-7,427,367.50
Total	451,511.84	-7,427,367.50

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE ID		
Allocation		
Distributed		
Net capital gain/loss retained	2,557.73	
Accumulated		-4,294.99
Total	2,557.73	-4,294.99

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE M		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	4,344.65	-51,991.00
Total	4,344.65	-51,991.00

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	6,404.62	-41,327.70
Total	6,404.62	-41,327.70

	28/12/2023	29/12/2022
GROUPAMA MONETAIRE R		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	10,064.19	-671.23
Total	10,064.19	-671.23

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	28/12/2023
Total net assets (in EUR)	2,207,900,848.24	2,335,078,286.44	4,200,602,806.70	2,528,643,212.11	3,506,637,076.43
GROUPAMA MONETAIRE IC in EUR					
Net assets	2,103,625,225.01	2,328,919,747.93	4,170,437,335.60	2,487,988,401.60	3,339,080,236.43
Number of units	9,840.600	10,919.636	19,642.678	11,714.531	15,196.975
Net asset value per unit	213,770.02	213,278.15	212,315.11	212,384.81	219,720.06
Net capital gain/loss accumulated per unit	-226.03	-252.86	-408.94	-634.03	29.71
Net income accumulated per unit	-268.73	-246.59	-324.41	523.90	7,000.47
GROUPAMA MONETAIRE ID in EUR					
Net assets	56,771,593.26	99.19	98.80	1,807,033.45	13,556,633.62
Number of units	5,711.010	0.010	0.010	182.683	1,328.398
Net asset value per unit	9,940.73	9,919.00	9,880.00	9,891.63	10,205.25
Net capital gain/(loss) not distributed per unit					1.92
Net capital gain/loss accumulated per unit	-10.51	-10.00	-4.00	-23.51	
Net income distributed per unit				29.41	321.88
Tax credit per unit					
Net income accumulated per unit	-12.49	-13.00	-1.00		
GROUPAMA MONETAIRE M in EUR					
Net assets	42,594,793.39	582,684.10	19,164,606.44	17,415,701.39	32,135,743.09
Number of units	41,300.962	566.288	18,709.818	16,996.836	30,315.794
Net asset value per unit	1,031.33	1,028.95	1,024.31	1,024.64	1,060.03
Net capital gain/loss accumulated per unit	-1.09	-1.21	-1.97	-3.05	0.14
Net income accumulated per unit	-1.29	-1.18	-1.56	2.52	33.77

	30/12/2019	30/12/2020	30/12/2021	29/12/2022	28/12/2023
GROUPAMA MONETAIRE N in EUR					
Net assets	4,909,236.58	5,575,755.22	11,000,765.86	13,843,651.85	47,411,578.18
Number of units	9,580.771	10,906.631	21,615.998	27,193.211	90,168.740
Net asset value per unit	512.41	511.23	508.92	509.08	525.81
Net capital gain/loss accumulated per unit	-0.54	-0.60	-0.98	-1.51	0.07
Net income accumulated per unit	-0.64	-0.59	-0.77	1.25	15.92
GROUPAMA MONETAIRE R in EUR					
Net assets				7,588,423.82	74,452,885.11
Number of units				15,148.050	143,742.553
Net asset value per unit				500.95	517.96
Net capital gain/loss accumulated per unit				-0.04	0.07
Net income accumulated per unit				0.88	16.21

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Debt securities				
Debt securities traded on a regulated or equivalent market				
BELGIUM				
BARRY CALLEBAUT SERVICES NV 080124 FIX 0	EUR	25,000,000	24,967,274.40	0.71
BARRY CALLEBAUT SERVICES NV 130224 FIX 0	EUR	10,000,000	9,943,699.15	0.28
BARRY CALLEBAUT SERVICES NV 291223 FIX 0.0	EUR	10,000,000	9,998,834.74	0.29
BARRY CAL ZCP 22-01-24	EUR	7,500,000	7,477,846.61	0.21
COFINIMMO SA 180124 FIX 0.0	EUR	12,000,000	11,998,673.54	0.34
KBC GROUPE SA 190924 FIX 0.0	EUR	15,000,000	14,578,270.64	0.42
KBC GROUPE SA 290724 FIX 0.0	EUR	30,000,000	29,275,249.55	0.84
KBC GROUPE SA 300824 FIX 0.0	EUR	25,000,000	24,314,882.97	0.69
TOTAL BELGIUM			132,554,731.60	3.78
DENMARK				
JYSKE BANK DNK 290524 OIEST 0.32	EUR	20,000,000	20,495,829.18	0.59
TOTAL DENMARK			20,495,829.18	0.59
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 13052	EUR	30,000,000	29,525,866.74	0.85
BANCO BILBAO VIZCAYA ARGENTARIA SA 150524 FIX 0.0	EUR	20,000,000	19,679,250.82	0.56
BBVA ZCP 13-09-24	EUR	20,000,000	19,428,772.12	0.56
BBVA ZCP 19-08-24	EUR	20,000,000	19,478,803.57	0.55
BBVA ZCP 22-05-24	EUR	30,000,000	29,495,826.94	0.84
TOTAL SPAIN			117,608,520.19	3.36
FRANCE				
ALSTOM SA 290124 FIX 0.0	EUR	37,000,000	36,858,746.04	1.05
ALSTOM SA 290224 FIX 0.0	EUR	10,000,000	9,924,617.63	0.29
ALSTOM SA 310124 FIX 0.0	EUR	10,000,000	9,959,426.09	0.28
ALTEN SYSTEMES 110124 FIX 0.0	EUR	10,000,000	9,984,078.07	0.29
ARVAL SERVICE LEASE SA 030124 FIX 0.0	EUR	20,000,000	19,986,372.02	0.57
ARVAL SERVICE LEASE SA 190124 FIX 0.0	EUR	20,000,000	19,949,966.75	0.57
BANQ F OIEST+0.33% 04-11-24	EUR	20,000,000	20,084,938.09	0.58
BANQUE PALATINE 270924 OIEST 0.35	EUR	20,000,000	20,227,339.66	0.58
BANQUE PALATINE 300924 OIEST 0.29	EUR	30,000,000	30,000,000.00	0.86
BPCE (ISSUER) 111024 OIEST 0.33	EUR	30,000,000	30,291,336.38	0.86
BPCE S.A. 020824 OIEST 0.34	EUR	60,000,000	61,074,928.97	1.74
BPCE S.A. 210824 OIEST 0.33	EUR	25,000,000	25,391,843.94	0.73
BPCE SA 050624 OIEST 0.32	EUR	40,000,000	40,952,422.48	1.17
BPCE SA 070624 OIEST 0.33	EUR	50,000,000	51,186,200.19	1.46
CA CONSUMER FINANCE 030124 OIEST 0.27	EUR	30,000,000	30,865,138.46	0.88
CA CONSUMER FINANCE 221124 OIEST 0.33	EUR	30,000,000	30,130,812.17	0.86
CA CONSUMER FINANCE 241024 OIEST 0.32	EUR	20,000,000	20,157,684.86	0.57
COMPAGNIE PLASTIC OMNIUM SE 120324 FIX 0	EUR	12,000,000	11,895,414.02	0.34
COMPAGNIE PLASTIC OMNIUM SE 190124 FIX 0.0	EUR	13,000,000	12,966,077.09	0.37
COMPAGNIE PLASTIC OMNIUM SE 260124 FIX 0	EUR	13,000,000	12,955,298.12	0.36
COMPAGNIE PLASTIC OMNIUM SE 270224 FIX 0.0	EUR	5,000,000	4,963,731.65	0.14
COMPAGNIE PLASTIC OMNIUM SE 280324 FIX 0.0	EUR	5,000,000	4,945,384.28	0.14

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
COMPAGNIE PLASTIC OMNIUM SE 290224 FIX 0	EUR	20,000,000	19,850,402.95	0.56
CREDIT MUTUEL ARKEA 050624 OISEST 0.33	EUR	25,000,000	25,599,456.68	0.73
CREDIT MUTUEL ARKEA 050924 OISEST 0.33	EUR	55,000,000	55,760,513.14	1.59
CREDIT MUTUEL ARKEA 290824 OISEST 0.33	EUR	40,000,000	40,585,429.07	1.16
ELIS SA EX HOLDELIS SA 060224 FIX 0.0	EUR	11,000,000	10,947,971.35	0.31
ELIS SA EX HOLDELIS SA 080124 FIX 0.0	EUR	2,000,000	1,997,407.97	0.06
ELIS SA EX HOLDELIS SA 090124 FIX 0.0	EUR	4,000,000	3,994,346.03	0.11
ELIS SA EX HOLDELIS SA 110424 FIX 0.0	EUR	4,000,000	3,951,146.48	0.11
FORVIA 080424 OISEST 0.63	EUR	8,000,000	8,023,705.98	0.23
FORVIA 150124 OISEST 0.66	EUR	19,000,000	19,254,442.10	0.55
FORVIA 250124 OISEST 0.66	EUR	15,000,000	15,182,754.54	0.43
FORVIA 270324 OISEST 0.65	EUR	9,500,000	9,538,791.46	0.27
GRUPE EIFFAGE 210524 FIX 0.0	EUR	15,000,000	14,755,647.44	0.42
ILIAD SA 050224 FIX 0.0	EUR	5,000,000	4,976,002.07	0.14
ILIAD SA 070224 FIX 0.0	EUR	7,000,000	6,964,664.65	0.20
ILIAD SA 150124 FIX 0.0	EUR	11,000,000	10,975,737.95	0.31
ILIAD SA 170124 FIX 0.0	EUR	6,000,000	5,985,288.57	0.17
ILIAD SA 200224 FIX 0.0	EUR	15,000,000	14,899,799.14	0.43
ILIAD SA 280224 FIX 0.0	EUR	7,000,000	6,946,303.30	0.20
ITM ENTREPRISES 070224 FIX 0.0	EUR	26,000,000	25,875,997.08	0.74
ITM ENTREPRISES 090124 FIX 0.0	EUR	4,000,000	3,994,424.86	0.11
ITM ENTREPRISES 130324 FIX 0.0	EUR	10,000,000	9,911,198.08	0.29
ITM ENTREPRISES 300124 FIX 0.0	EUR	5,000,000	4,980,821.04	0.15
ITM ENTREPRISES 310124 FIX 0.0	EUR	5,000,000	4,980,238.30	0.14
ITM ENTREPRISES ZCP 26-01-24	EUR	15,000,000	14,949,454.98	0.43
LAGARDERE SA 020224 FIX 0.0	EUR	5,000,000	4,977,877.16	0.14
LAGARDERE SA 070224 FIX 0.0	EUR	9,000,000	8,954,597.92	0.25
LAGARDERE SA 100124 FIX 0.0	EUR	4,000,000	3,993,631.83	0.11
LAGARDERE SA 150124 FIX 0.0	EUR	7,000,000	6,984,566.75	0.20
LAGARDERE SA 300124 FIX 0.0	EUR	23,000,000	22,906,777.89	0.65
LCL CREDIT LYONNAIS 231024 OISEST 0.32	EUR	30,000,000	30,236,644.72	0.86
PSA BANQUE FRANCE 060924 OISEST 0.34	EUR	20,000,000	20,267,098.66	0.57
PSA BANQUE FRANCE 130324 FIX 0.0	EUR	15,000,000	14,871,815.80	0.43
PSA BANQUE FRANCE 290524 OISEST 0.435	EUR	15,000,000	15,381,035.26	0.44
RENAULT SA 120224 FIX 0.0	EUR	20,000,000	19,893,119.80	0.57
RENAULT SA 130324 FIX 0.0	EUR	10,000,000	9,911,847.03	0.28
RENAULT SA 290424 FIX 0.0	EUR	25,000,000	24,641,253.16	0.70
SOCIETE GENERALE SA 310524 OISEST 0.34	EUR	40,000,000	40,981,908.13	1.17
TELEPERFORMANCE SE 080124 FIX 0.0	EUR	6,000,000	5,992,409.04	0.17
VALEO SA 110324 FIX 0.0	EUR	30,000,000	29,733,251.34	0.85
VALEO SA 270224 FIX 0.0	EUR	19,000,000	18,860,495.69	0.53
VALEO SA 290224 FIX 0.0	EUR	10,000,000	9,924,178.51	0.29
VICAT SA 110324 FIX 0.0	EUR	2,500,000	2,477,672.84	0.07
VICAT SA 170124 FIX 0.0	EUR	13,000,000	12,968,777.46	0.37
VICAT SA 180124 FIX 0.0	EUR	10,000,000	9,975,278.45	0.28

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
VICAT SA 250124 FIX 0.0	EUR	10,000,000	9,966,355.13	0.28
VICAT SA 260124 FIX 0.0	EUR	3,000,000	2,989,545.57	0.09
VICAT SA 260124 FIX 0.0	EUR	4,200,000	4,185,403.05	0.12
VICAT SA 290224 FIX 0.0	EUR	5,000,000	4,962,009.09	0.14
TOTAL FRANCE			1,195,671,252.45	34.09
ITALY				
UNICREDIT S.P.A. 181024 OISEST 0.32	EUR	15,000,000	15,127,959.92	0.43
TOTAL ITALY			15,127,959.92	0.43
LUXEMBOURG				
ARCELORMITTAL 290124 FIX 0.0	EUR	10,000,000	9,963,391.80	0.28
ARCELORMITTAL 310124 FIX 0.0	EUR	10,000,000	9,961,111.58	0.29
TOTAL LUXEMBOURG			19,924,503.38	0.57
NETHERLANDS				
ING BANK N.V. 310524 OISEST 0.39	EUR	20,000,000	20,497,146.85	0.58
ING BANK NEDERLAND NV 261124 OISEST 0.32	EUR	30,000,000	30,110,504.49	0.86
TOTAL NETHERLANDS			50,607,651.34	1.44
UNITED KINGDOM				
BARCLAYS BANK PLC 030924 OISEST 0.4	EUR	50,000,000	50,767,170.97	1.45
BARCLAYS BANK PLC 070224 OISEST 0.4	EUR	25,000,000	25,867,039.86	0.74
BARCLAYS BANK PLC 080824 OISEST 0.4	EUR	25,000,000	25,455,235.47	0.72
BARCLAYS BANK PLC 090724 OISEST 0.36	EUR	30,000,000	30,635,114.61	0.88
BARCLAYS BANK PLC 140824 OISEST 0.4	EUR	20,000,000	20,347,790.25	0.58
TOTAL UNITED KINGDOM			153,072,351.16	4.37
TOTAL Debt securities that are not traded on a regulated or equivalent market			1,705,062,799.22	48.63
Debt securities that are not traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL AG 291223 FIX 0.0	EUR	20,000,000	19,997,824.40	0.56
SANTANDER CONSUMER BANK AG 280824 FIX 0.0	EUR	25,000,000	24,326,226.25	0.69
SANT CONS BANK ZCP 02-09-24	EUR	25,000,000	24,313,379.31	0.70
VOLKSWAGEN FINANCIAL SERVICES AG 110124	EUR	8,000,000	7,987,114.26	0.23
VOLKSWAGEN LEASING GMBH 310124 FIX 0.0	EUR	50,000,000	49,803,753.38	1.42
TOTAL GERMANY			126,428,297.60	3.60
SPAIN				
BBVA ZCP 19-08-24	EUR	20,000,000	19,478,811.08	0.56
SANTANDER CONSUMER FINANCE, S.A. 050724 FIX 0.0	EUR	25,000,000	24,470,541.99	0.70
SANTANDER CONSUMER FINANCE, S.A. 141124	EUR	30,000,000	28,966,912.55	0.83
SANTANDER CONSUMER FINANCE, S.A. 150124	EUR	10,000,000	9,980,151.75	0.28
SANTANDER CONSUMER FINANCE, S.A. 240524	EUR	25,000,000	24,586,850.28	0.70
Santander Consumer Finance S.A. 170924 FIX 0.0	EUR	20,000,000	19,422,868.34	0.55
Santander Consumer Finance S.A. 281024 F	EUR	25,000,000	24,179,826.36	0.69
Santander Consumer Finance S.A. 291024 FIX 0.0	EUR	25,000,000	24,177,402.46	0.69
TOTAL SPAIN			175,263,364.81	5.00
UNITED STATES				
NATIONAL GRID NORTH AMERICA 120124 FIX 0.0	EUR	20,000,000	19,966,299.31	0.57
TOTAL UNITED STATES			19,966,299.31	0.57

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
IRELAND				
ARABELLA FINAN 200224 FIX 0.0	EUR	25,000,000	24,847,512.95	0.71
ARABELLA FINAN 290124 FIX 0.0	EUR	40,000,000	39,860,300.72	1.14
INTE BANK IREL ZCP 23-05-24	EUR	50,000,000	49,171,590.37	1.41
INTESA SANPAOLO BANK IRELAND PLC 060624 FIX 0.0	EUR	40,000,000	39,274,827.80	1.12
INTESA SANPAOLO BANK IRELAND PLC 080824	EUR	20,000,000	19,503,593.69	0.55
INTESA SANPAOLO BANK IRELAND PLC 270524	EUR	20,000,000	19,659,684.15	0.56
MATCHPOINT FINANCE PUBLIC LTD 010224 FIX	EUR	20,000,000	19,921,188.87	0.57
TOTAL IRELAND			212,238,698.55	6.06
ITALY				
SNAM SPA 100124 FIX 0.0	EUR	35,000,000	34,948,849.39	1.00
SNAM SPA 180124 FIX 0.0	EUR	30,000,000	29,929,322.40	0.85
SNAM SPA 190324 FIX 0.0	EUR	10,000,000	9,908,117.37	0.28
SNAM SPA 190324 FIX 0.0	EUR	20,000,000	19,816,011.61	0.57
TOTAL ITALY			94,602,300.77	2.70
NETHERLANDS				
EDP FINANCE BV 291223 FIX 0.0	EUR	20,000,000	19,997,749.67	0.57
ENEL FINANCE INTERNATIONAL NV 291223 FIX	EUR	30,500,000	30,496,523.74	0.87
ENEL FINANCE INTERNATIONAL NV 291223 FIX	EUR	15,000,000	14,998,290.36	0.42
ENEL FINANCE INTERNATIONAL NV 291223 FIX 0.0	EUR	11,000,000	10,998,746.21	0.31
ENEL FINANCE INTERNATIONAL NV 310124 FIX	EUR	7,500,000	7,471,050.91	0.21
ENEL FINANCE INTERNATIONAL NV 310124 FIX	EUR	52,000,000	51,806,717.77	1.48
ENEL FINANCE INTERNATIONAL NV 310124 FIX 0.0	EUR	25,000,000	24,904,281.53	0.71
IBERDROLA INTERNATIONAL BV 100124 FIX 0.	EUR	2,000,000	1,997,120.37	0.06
NATWEST MARKETS N.V. 130924 FIX 0.0	EUR	15,000,000	14,585,481.50	0.42
TOTAL NETHERLANDS			177,255,962.06	5.05
UNITED KINGDOM				
LLOY B OIEST+0.33% 30-10-24	EUR	25,000,000	25,178,623.02	0.72
LLOY B OIEST+0.34% 11-10-24	EUR	20,000,000	20,192,638.96	0.58
LLOY B OIEST+0.41% 12-07-24	EUR	30,000,000	30,639,443.08	0.87
LLOYDS BANK CORPO 080824 OIEST 0.4	EUR	20,000,000	20,351,791.73	0.58
LLOYDS BANK CORPOR 100624 OIEST 0.37	EUR	30,000,000	30,701,869.06	0.87
LLOYDS BANK CORPOR 120624 OIEST 0.37	EUR	20,000,000	20,464,048.50	0.59
LLOYDS BANK CORPOR 240624 OIEST 0.39	EUR	25,000,000	25,555,300.55	0.73
SSE PLC. 190124 FIX 0.0	EUR	30,000,000	29,925,614.20	0.85
SSE PLC. 310124 FIX 0.0	EUR	40,000,000	39,846,194.98	1.14
UBS AG, LONDON BRANCH 071124 FIX 0.0	EUR	25,000,000	24,161,326.23	0.69
UBS AG, LONDON BRANCH 251124 FIX 0.0	EUR	20,000,000	19,294,954.78	0.55
UBS AG LONDON BRANCH 141124 FIX 0.0	EUR	17,000,000	16,418,292.20	0.46
UBS AG LONDON BRANCH 171024 FIX 0.0	EUR	20,000,000	19,368,042.83	0.55
TOTAL UNITED KINGDOM			322,098,140.12	9.18
SWEDEN				
VOLVO TREASURY AB 050724 FIX 0.0	EUR	20,000,000	19,593,543.85	0.56
TOTAL SWEDEN			19,593,543.85	0.56
TOTAL Debt securities that are not traded on a regulated or equivalent market			1,147,446,607.07	32.72
TOTAL Debt securities			2,852,509,406.29	81.35

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA ENTREPRISES IC	EUR	68,715.5349	160,085,894.50	4.56
TOTAL FRANCE			160,085,894.50	4.56
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			160,085,894.50	4.56
TOTAL Collective investment undertakings			160,085,894.50	4.56
Derivative instruments				
Other derivative instruments				
Interest rate swaps				
OISEST/0.0/FIX/3.29	EUR	15,000,000	49,438.95	
OISEST/0.0/FIX/3.520	EUR	20,000,000	46,900.20	
OISEST/0.0/FIX/3.595	EUR	40,000,000	70,782.00	
OISEST/0.0/FIX/3.597	EUR	30,000,000	49,215.60	
OISEST/0.0/FIX/3.610	EUR	50,000,000	75,868.00	
OISEST/0.0/FIX/3.625	EUR	50,000,000	68,501.00	0.01
OISEST/0.0/FIX/3.698	EUR	30,000,000	-85,786.20	
OISEST/0.0/FIX/3.713	EUR	25,000,000	-68,170.75	
OISEST/0.0/FIX/3.722	EUR	20,000,000	-70,641.60	
OISEST/0.0/FIX/3.745	EUR	17,000,000	-56,456.15	
OISEST/0.0/FIX/3.749	EUR	20,000,000	-4,545.80	
OISEST/0.0/FIX/3.755	EUR	25,000,000	-21,279.00	
OISEST/0.0/FIX/3.770	EUR	15,000,000	-26,577.30	
OISEST/0.0/FIX/3.772	EUR	8,000,000	1,571.52	
OISEST/0.0/FIX/3.774	EUR	25,000,000	-73,931.25	-0.01
OISEST/0.0/FIX/3.793	EUR	25,000,000	-77,553.25	
OISEST/0.0/FIX/3.801	EUR	10,000,000	1,441.20	
OISEST/0.0/FIX/3.805	EUR	25,000,000	-30,708.25	
OISEST/0.0/FIX/3.805	EUR	50,000,000	15,382.50	
OISEST/0.0/FIX/3.814	EUR	20,000,000	-34,008.20	
OISEST/0.0/FIX/3.836	EUR	25,000,000	-16,030.00	
OISEST/0.0/FIX/3.843	EUR	20,000,000	-28,552.40	
OISEST/0.0/FIX/3.848	EUR	15,000,000	-30,511.80	
OISEST/0.0/FIX/3.865	EUR	20,000,000	-67,112.00	-0.01
OISEST/0.0/FIX/3.870	EUR	4,000,000	6.00	
OISEST/0.0/FIX/3.872	EUR	25,000,000	-51,497.00	-0.01
OISEST/0.0/FIX/3.873	EUR	20,000,000	-20,160.60	
OISEST/0.0/FIX/3.873	EUR	15,000,000	-3,944.55	
OISEST/0.0/FIX/3.893	EUR	30,000,000	-42,620.70	
OISEST/0.0/FIX/3.899	EUR	30,000,000	-8,878.50	
OISEST/0.0/FIX/3.904	EUR	13,000,000	37.44	
OISEST/0.0/FIX/3.904	EUR	11,000,000	36.52	

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/3.904	EUR	35,000,000	460.60	
OISEST/0.0/FIX/3.904	EUR	6,500,000	21.58	
OISEST/0.0/FIX/3.906	EUR	20,000,000	16.80	
OISEST/0.0/FIX/3.908	EUR	30,000,000	39.30	
OISEST/0.0/FIX/3.909	EUR	20,000,000	-54,664.80	
OISEST/0.0/FIX/3.910	EUR	6,000,000	36.90	
OISEST/0.0/FIX/3.911	EUR	4,000,000	9.88	
OISEST/0.0/FIX/3.912	EUR	7,500,000	-3.75	
OISEST/0.0/FIX/3.912	EUR	10,000,000	-5.00	
OISEST/0.0/FIX/3.914	EUR	11,000,000	121.11	
OISEST/0.0/FIX/3.914	EUR	5,000,000	-24.00	
OISEST/0.0/FIX/3.915	EUR	7,000,000	-29.12	
OISEST/0.0/FIX/3.915	EUR	11,000,000	-51.37	
OISEST/0.0/FIX/3.915	EUR	25,000,000	48.50	
OISEST/0.0/FIX/3.916	EUR	15,000,000	-9.00	
OISEST/0.0/FIX/3.916	EUR	19,000,000	-163.59	
OISEST/0.0/FIX/3.916	EUR	26,000,000	181.48	
OISEST/0.0/FIX/3.917	EUR	7,000,000	31.08	
OISEST/0.0/FIX/3.917	EUR	9,000,000	28.44	
OISEST/0.0/FIX/3.917	EUR	10,000,000	-147.30	
OISEST/0.0/FIX/3.917	EUR	20,000,000	-294.60	
OISEST/0.0/FIX/3.918	EUR	7,000,000	-114.66	
OISEST/0.0/FIX/3.919	EUR	5,000,000	4.90	
OISEST/0.0/FIX/3.919	EUR	5,000,000	1.55	0.01
OISEST/0.0/FIX/3.920	EUR	10,000,000	-69.90	
OISEST/0.0/FIX/3.922	EUR	20,000,000	-145.20	
OISEST/0.0/FIX/3.922	EUR	30,000,000	-232.50	
OISEST/0.0/FIX/3.923	EUR	20,000,000	-41,568.20	
OISEST/0.0/FIX/3.923	EUR	20,000,000	-268.60	
OISEST/0.0/FIX/3.925	EUR	45,000,000	-691.20	
OISEST/0.0/FIX/3.927	EUR	4,000,000	-72.28	
OISEST/0.0/FIX/3.929	EUR	16,000,000	-425.76	
OISEST/0.0/FIX/3.929	EUR	20,000,000	-477.80	
OISEST/0.0/FIX/3.930	EUR	5,000,000	-460.15	
OISEST/0.0/FIX/3.930	EUR	10,000,000	-278.90	
OISEST/0.0/FIX/3.931	EUR	25,000,000	-695.75	
OISEST/0.0/FIX/3.931	EUR	11,000,000	-327.80	
OISEST/0.0/FIX/3.932	EUR	28,000,000	-929.32	
OISEST/0.0/FIX/3.935	EUR	10,000,000	-358.20	
OISEST/0.0/FIX/3.936	EUR	25,000,000	-8,202.75	
OISEST/0.0/FIX/3.942	EUR	10,000,000	-641.50	
OISEST/0.0/FIX/3.946	EUR	15,000,000	-1,043.25	
OISEST/0.0/FIX/3.947	EUR	37,000,000	-2,775.00	
Total interest-rate swaps			-553,953.50	-0.01
TOTAL Other derivatives			-553,953.50	-0.01
Total Derivatives			-553,953.50	-0.01

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Receivables			500,001.99	0.01
Payables			-122,165,222.63	-3.48
Financial accounts			616,260,949.78	17.57
Net assets			3,506,637,076.43	100.00

GROUPAMA MONETAIRE ID	EUR	1,328.398	10,205.25	
GROUPAMA MONETAIRE IC	EUR	15,196.975	219,720.06	
GROUPAMA MONETAIRE M	EUR	30,315.794	1,060.03	
GROUPAMA MONETAIRE N	EUR	90,168.740	525.81	
GROUPAMA MONETAIRE R	EUR	143,742.553	517.96	

ADDITIONAL INFORMATION ON THE TAXATION OF INCOME

GROUPAMA MONETAIRE ID

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	410,953.21	EUR	309.36	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	16,631.54	EUR	12.52	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	427,584.75	EUR	321.88	EUR

6. APPENDICES

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA MONETAIRE

IC unit class (C - EUR) ISIN code: FR0010582452

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

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

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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

Date this key information document was last revised.

24 November 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

Objective: The product's investment objective is to achieve, through active asset management and over the recommended investment period, a return that is slightly above the money market rate after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: a standard money-market fund with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD countries. The product's investments are limited to debt with a maximum maturity of 2 years issued by issuers which Groupama AM's Monetary Committee deems to be of high credit quality. Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The fund employs a best-in-universe approach to select the issuers within the investment universe that have the highest ESG ratings based on such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive compensation. SRI analysis is conducted on 90% of the fund's net assets. The main limitation to this analysis is the quality of information available, since criteria and data are not yet standardised.

The fund's portfolio mainly comprises bonds and money-market instruments of issuers in the OECD countries which the management company has determined to be of high credit quality.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes.

Redemption: You may request the redemption of your units on any business day, before 12:00 noon Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This product is aimed at investors with a very short-term investment horizon, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss.

This product is not available to US Persons. This unit class is reserved for institutional investors.

Depository: CACEIS BANK.

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk

Highest risk



This risk indicator assumes that you hold the product for at least three months.

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

We have given this product a medium risk rating of 1 out of 7, which is the lowest risk class. This means that it has a very low potential for loss and that there is very little chance that we will be unable to fully redeem your investment if market conditions deteriorate.

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

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

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

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 months €10.000
Scenarios			3 months
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>		€9933
	Average annual return		-0.7%
Unfavourable*	<i>What you might get back after costs</i>		€9934
	Average annual return		-0.7%
Moderate*	<i>What you might get back after costs</i>		€9947
	Average annual return		-0.5%
Favourable*	<i>What you might get back after costs</i>		€9982
	Average annual return		-0.2%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed for investments in 2021 and 2022; the favourable scenario for investments in 2023, and the moderate scenario for investments in 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 3 months
Total costs	€53
Impact of annual costs*	0.5%

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0% before costs are deducted and -0.5% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.10% of the value of your investment annually.	€10
Portfolio transaction costs	0.01% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

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

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

- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

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

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

Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010582452/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010582452/(tab)/publication).

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

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA MONETAIRE

ID unit class (D - EUR) ISIN code: FR0013153772

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

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

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24 November 2023

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Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

Objective: The product's investment objective is to achieve, through active asset management and over the recommended investment period, a return that is slightly above the money market rate after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: a standard money-market fund with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD countries. The product's investments are limited to debt with a maximum maturity of 2 years issued by issuers which Groupama AM's Monetary Committee deems to be of high credit quality. Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The fund employs a best-in-universe approach to select the issuers within the investment universe that have the highest ESG ratings based on such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive compensation. SRI analysis is conducted on 90% of the fund's net assets. The main limitation to this analysis is the quality of information available, since criteria and data are not yet standardised.

The fund's portfolio mainly comprises bonds and money-market instruments of issuers in the OECD countries which the management company has determined to be of high credit quality.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes.

Redemption: You may request the redemption of your units on any business day, before 12:00 noon Paris time.

Income distribution policy: Distribution.

Retail investors targeted: This product is aimed at investors with a very short-term investment horizon, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss.

This product is not available to US Persons. This unit class is reserved for institutional investors.

Depository: CACEIS BANK.

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



This risk indicator assumes that you hold the product for at least three months.

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

We have given this product a medium risk rating of 1 out of 7, which is the lowest risk class. This means that it has a very low potential for loss and that there is very little chance that we will be unable to fully redeem your investment if market conditions deteriorate.

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

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

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

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 months €10,000
Scenarios			3 months
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>		€9933
	Average annual return		-0.7%
Unfavourable*	<i>What you might get back after costs</i>		€9934
	Average annual return		-0.7%
Moderate*	<i>What you might get back after costs</i>		€9947
	Average annual return		-0.5%
Favourable*	<i>What you might get back after costs</i>		€9982
	Average annual return		-0.2%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed for investments in 2021 and 2022; the favourable scenario for investments in 2023, and the moderate scenario for investments in 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10,000 are invested.

	If you leave after 3 months
Total costs	€52
Impact of annual costs*	0.5%

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0% before costs are deducted and -0.5% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.10% of the value of your investment annually.	€10
Portfolio transaction costs	0.01% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	0.00% of the value of your investment each year. The actual rate will depend on how your investment performs.	€0

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

Recommended holding period:	3 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

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

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

- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

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

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

Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013153772/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013153772/(tab)/publication).

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

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA MONETAIRE

M unit class (C - EUR) ISIN code: FR0010693069

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

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

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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

Date this key information document was last revised.

24 November 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

Objective: The product's investment objective is to achieve, through active asset management and over the recommended investment period, a return that is slightly above the money market rate after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: a standard money-market fund with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD countries. The product's investments are limited to debt with a maximum maturity of 2 years issued by issuers which Groupama AM's Monetary Committee deems to be of high credit quality. Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The fund employs a best-in-universe approach to select the issuers within the investment universe that have the highest ESG ratings based on such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive compensation. SRI analysis is conducted on 90% of the fund's net assets. The main limitation to this analysis is the quality of information available, since criteria and data are not yet standardised.

The fund's portfolio mainly comprises bonds and money-market instruments of issuers in the OECD countries which the management company has determined to be of high credit quality.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes.

Redemption: You may request the redemption of your units on any business day, before 12:00 noon Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This product is aimed at investors with a very short-term investment horizon, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss.

This product is not available to US Persons. This unit class is reserved for institutional investors other than investment funds or mandates managed by Groupama Asset Management or its subsidiaries.

Depository: CACEIS BANK.

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



This risk indicator assumes that you hold the product for at least three months.

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

We have given this product a medium risk rating of 1 out of 7, which is the lowest risk class. This means that it has a very low potential for loss and that there is very little chance that we will be unable to fully redeem your investment if market conditions deteriorate.

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

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

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

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 months €10,000
Scenarios			3 months
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>		€9933
	Average annual return		-0.7%
Unfavourable*	<i>What you might get back after costs</i>		€9934
	Average annual return		-0.7%
Moderate*	<i>What you might get back after costs</i>		€9947
	Average annual return		-0.5%
Favourable*	<i>What you might get back after costs</i>		€9982
	Average annual return		-0.2%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed for investments in 2021 and 2022; the favourable scenario for investments in 2023, and the moderate scenario for investments in 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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WHAT ARE THE COSTS?

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COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 3 months
Total costs	€53
Impact of annual costs*	0.5%

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.0% before costs are deducted and -0.5% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.10% of the value of your investment annually.	€10
Portfolio transaction costs	0.01% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

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

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

Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010693069/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010693069/(tab)/publication).

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

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA MONETAIRE

N unit class (C - EUR) ISIN code: FR0010693085

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

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

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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

Date this key information document was last revised.

24 November 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

Objective: The product's investment objective is to achieve, through active asset management and over the recommended investment period, a return that is slightly above the money market rate after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: a standard money-market fund with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD countries. The product's investments are limited to debt with a maximum maturity of 2 years issued by issuers which Groupama AM's Monetary Committee deems to be of high credit quality. Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The fund employs a best-in-universe approach to select the issuers within the investment universe that have the highest ESG ratings based on such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive compensation. SRI analysis is conducted on 90% of the fund's net assets. The main limitation to this analysis is the quality of information available, since criteria and data are not yet standardised.

The fund's portfolio mainly comprises bonds and money-market instruments of issuers in the OECD countries which the management company has determined to be of high credit quality.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes.

Redemption: You may request the redemption of your units on any business day, before 12:00 noon Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This product is aimed at investors with a very short-term investment horizon, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss.

This product is not available to US Persons. This unit class is open to all investors.

Depository: CACEIS BANK.

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk

Highest risk



This risk indicator assumes that you hold the product for at least three months.

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

We have given this product a medium risk rating of 1 out of 7, which is the lowest risk class. This means that it has a very low potential for loss and that there is very little chance that we will be unable to fully redeem your investment if market conditions deteriorate.

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

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PERFORMANCE SCENARIOS

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Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 months €10.000
Scenarios			3 months
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>		€9933
	Average annual return		-0.7%
Unfavourable*	<i>What you might get back after costs</i>		€9935
	Average annual return		-0.7%
Moderate*	<i>What you might get back after costs</i>		€9948
	Average annual return		-0.5%
Favourable*	<i>What you might get back after costs</i>		€9982
	Average annual return		-0.2%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

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COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 3 months
Total costs	€52
Impact of annual costs*	0.5%

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.0% before costs are deducted and -0.5% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.01% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

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

OTHER RELEVANT INFORMATION

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

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

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

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA MONETAIRE

R unit class (C - EUR) ISIN code: FR0013277753

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

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

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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

Date this key information document was last revised.

24 November 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

Objective: The product's investment objective is to achieve, through active asset management and over the recommended investment period, a return that is slightly above the money market rate after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: a standard money-market fund with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD countries. The product's investments are limited to debt with a maximum maturity of 2 years issued by issuers which Groupama AM's Monetary Committee deems to be of high credit quality. Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The fund employs a best-in-universe approach to select the issuers within the investment universe that have the highest ESG ratings based on such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive compensation. SRI analysis is conducted on 90% of the fund's net assets. The main limitation to this analysis is the quality of information available, since criteria and data are not yet standardised.

The fund's portfolio mainly comprises bonds and money-market instruments of issuers in the OECD countries which the management company has determined to be of high credit quality.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes.

Redemption: You may request the redemption of your units on any business day, before 12:00 noon Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This product is aimed at investors with a very short-term investment horizon, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss.

This product is not available to US Persons. This unit class is reserved for investors subscribing via distributors or intermediaries who provide an advisory service within the meaning of the European Union's MIF II Directive or manage individual portfolios under an investment mandate and are exclusively remunerated by their clients".

Depository: CACEIS BANK.

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk ←

→ Highest risk



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

We have given this product a medium risk rating of 1 out of 7, which is the lowest risk class. This means that it has a very low potential for loss and that there is very little chance that we will be unable to fully redeem your investment if market conditions deteriorate.

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

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

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

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 months €10.000
Scenarios			3 months
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>		€9933
	Average annual return		-0.7%
Unfavourable*	<i>What you might get back after costs</i>		€9934
	Average annual return		-0.7%
Moderate*	<i>What you might get back after costs</i>		€9947
	Average annual return		-0.5%
Favourable*	<i>What you might get back after costs</i>		€9981
	Average annual return		-0.2%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed for investments in 2021 and 2022; the favourable scenario for investments in 2023, and the moderate scenario for investments in 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 3 months
Total costs	€53
Impact of annual costs*	0.5%

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.0% before costs are deducted and -0.5% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.01% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	0.00% of the value of your investment each year. The actual rate will depend on how your investment performs.	€0

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

Recommended holding period:	3 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

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

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

Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR001327753/\(tab\)/publication](https://produits.groupama-am.com/fre/FR001327753/(tab)/publication).

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

SFDR Regulation classification: Article 8.

Product name: GROUPAMA
MONETAIRE - IC

Legal entity identifier: 96950003NUWIFWUNHV80

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy

Environmental and/or social characteristics

Yes No

Did this financial product have a sustainable investment objective?

Yes

*No

It has made sustainable investments with an environmental objective: _

- in economic activities that are considered environmentally sustainable under the EU taxonomy
- in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: 62.61%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 33.46% of its investments were sustainable.

- with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
- with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
- with a social objective

It promoted E/S characteristics, but made no sustainable investments



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

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

How did the sustainability indicators perform?

Year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Score	Coverage ratio (%)	Score	Coverage ratio (%)
12/2022 - 12/2023	Carbon intensity (t CO ²)	335	91.77	695.4	57.55
12/2022 - 12/2023	Human rights policy (%)	91.49	97.08	94.37	98.52
12/2022 - 12/2023	ESG score	78.93	96.73	60	100
12/2021 - 12/2022	Carbon intensity (t CO ²)	610	91.45	815.26	53.61
12/2021 - 12/2022	Human rights policy (%)	92.3	97.75	92.64	98.58
12/2021 - 12/2022	ESG score	85.28	96.17	60	100

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

The following meet an environmental or social objective:

- Companies whose activities contribute positively or very positively to at least one of the UN's 16 Sustainable Development Goals (SDG), as determined using the proprietary approach developed by Groupama AM. This is determined using data provided by Moody's.

These companies are assessed on the basis of their positive contribution of their activities to 16 of the 17 SDGs, as the Peace, Justice and Effective Institutions SDG is not applicable to companies.

- A company's contribution to an SDG is 'NEUTRAL' if it obtains no revenue from sustainable activities.
- A company's contribution to an SDG is 'POSITIVE' if it obtains 1% to 5% of its revenue from sustainable activities.
- A company's contribution to an SDG is 'VERY POSITIVE' if it obtains more than 5% of its revenue from sustainable activities.
- Investments made in green bonds, social bonds or sustainable bonds that are validated using an internal methodology that uses the following standard references:
 - The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles
 - And for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Proportion of sustainable investments	33.46%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

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

The following policies and measures are observed to ensure that the portfolio's sustainable investments do not significantly harm a sustainable investment objective:

- Groupama AM's ESG and exclusion policies: the Major ESG Risks list, the Fossil Energy policy (Coal and NCFE) and the controversial weapons exclusion policy. Companies that appear on any of these lists are deemed not to comply with the DNSH requirement.
- Sector exclusion policy: companies that obtain over 5% of their revenue from activities in the alcohol, weapons, gambling, tobacco or pornography sectors are considered to be non-compliant with the DNSH requirement.
- Adverse impact indicators are included in the calculation of issuer ESG ratings.

How were principal adverse impact indicators taken into account?

Mandatory primary adverse Impact Indicators (hereafter "PAI") are addressed at three levels of our sustainable investment approach: via our internal ESG analysis methodology, our exclusion policy and our engagement policy. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11 — which deal with violations of the Global Compact and OECD guidelines and the absence of procedures for monitoring compliance with these principles — are assessed using the Global Compact score. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 7 (activities having a negative impact on biodiversity) is assessed using a proxy for the biodiversity indicator provided by Iceberg Data Lab, so as to ensure consistency with the impact measurements we reported in our Report on Article 29 of the French Energy-Climate Law. This ESG reporting document is available on our website at <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is accounted for through our exclusion and engagement policies. PAI 14 is only addressed through our exclusion policy.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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

The proprietary ESG analysis methodology addresses the mandatory principal adverse impacts, which include 10 and 11 on violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are accounted for in the Global Compact score calculated by our ESG data provider. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact
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	principles and OECD Guidelines for Multinational Enterprises
19.61	0.0864



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

Table 1:

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Principal adverse sustainability impact indicator	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	403,371.29			
		Level-2 GHG emissions	94,469.85			
		Level-3 GHG emissions	14,523,420			
		Total GHG emissions	15,650,507			
	2. Carbon footprint	Carbon footprint	4,462.3			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	4,176.55			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	9.51			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	49.47				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0.382				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.1			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	116.52			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	9,109.15			
Social and human resources issues	10. Violations of the principles of the United	Proportion of investment in companies that have been	19.61			

	Nations Global Compact and the OECD Guidelines for Multinational Enterprises	involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises				
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.0864			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	9.5			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	31.89			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	0.18

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

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	61.94



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/01/2023 to 31/12/2023.

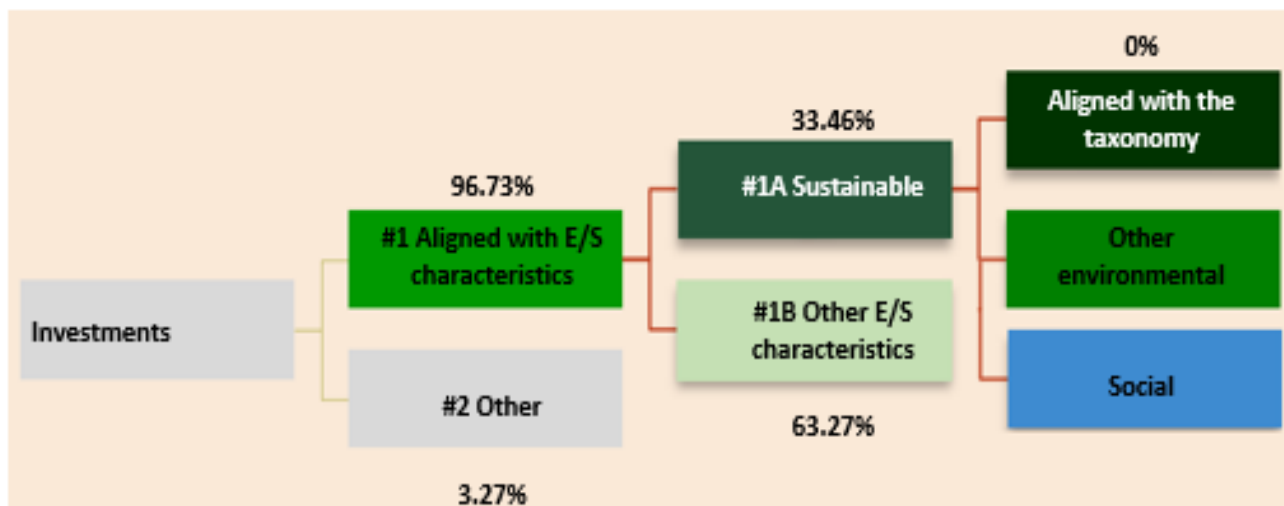
The largest investments	Sector	% of assets	Country
GROUPAMA ENTREPRISES - IC	Fund	1.20%	France
NEUCP CNCA 20230120,20230123,1.9 - 23/01/23	BANKING	0.96%	France
NEUCP CNCA 20230124,20230125,1.9 - 25/01/23	BANKING	0.79%	France
NEUCP CNCA 20230126,20230127,1.9 - 27/01/23	BANKING	0.74%	France
NEUCP CNCA 20230330,20230331,2.9 - 31/03/23	BANKING	0.73%	France
NEUCP CNCA 20230206,20230207,1.9 - 07/02/23	BANKING	0.71%	France
NEUCP LBP 20230331,20230403,2.87 - 03/04/23	OWNED_NO_GUARANTEE	0.69%	France
NEUCP CNCA 20230425,20230426,2.9 - 26/04/23	BANKING	0.54%	France
NEUCP CNCA 20230313,20230314,2.4 - 14/03/23	BANKING	0.53%	France
NEUCP CNCA 20230809,20230810,3.65 - 10/08/23	BANKING	0.51%	France
NEUCP VATFAL 20221017,20230117,1.72 - 17/01/23	ENERGY	0.48%	Sweden
NEUCP LBP 20230706,20230707,3.39 - 07/07/23	OWNED_NO_GUARANTEE	0.48%	France
NEUCP CNCA 20230807,20230808,3.65 - 08/08/23	BANKING	0.47%	France
NEUCP VATFAL 20230119,20230220,2.2 - 20/02/23	ENERGY	0.46%	Sweden
NEUCP CNCA 20230125,20230126,1.9 - 26/01/23	BANKING	0.46%	France



What was the proportion of sustainable investments?

What was the asset allocation?

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



The taxonomy-aligned activities are expressed as a percentage of:

- Revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- Capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- Operating expenditure (OpEx) to reflect the green activities of the investee companies.

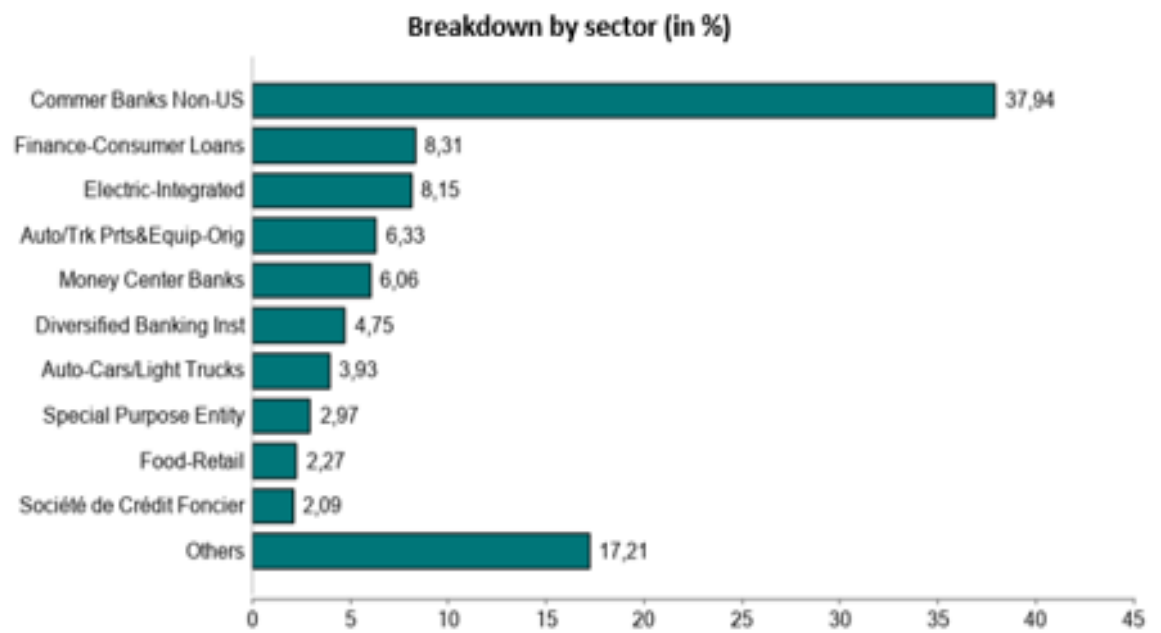
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

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

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

- sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective
- sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments.

In which economic sectors have investments been made?



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

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

Yes

Nuclear

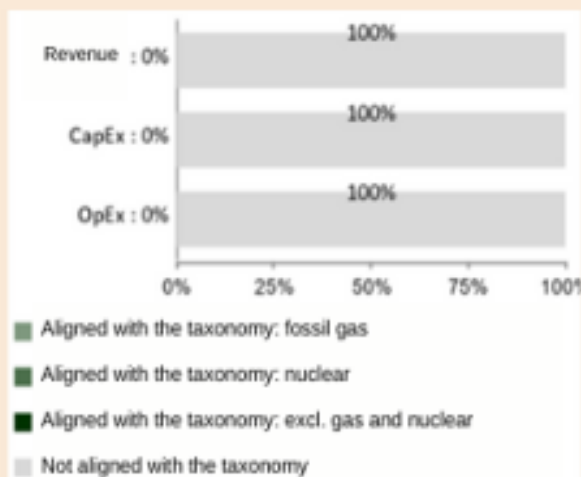
Fossil gas

No

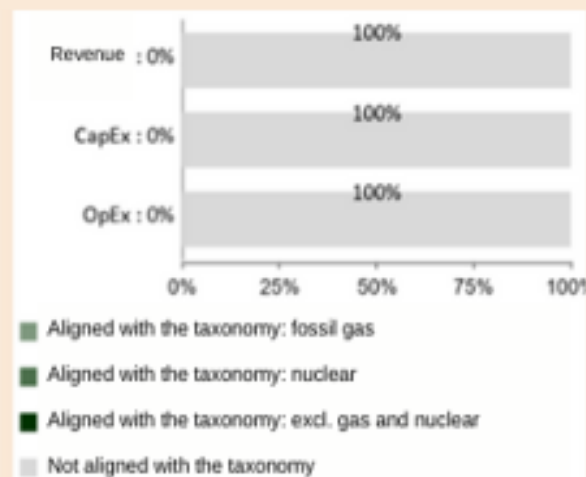
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



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

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

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

The fund promotes environmental and social characteristics and 33.46% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

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



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

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



What proportion of investments was socially sustainable?

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

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



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

Groupama Monétaire observes an ESG assessment methodology and a "best-in-universe" approach that integrates environmental, social and governance criteria. Toward the end of the year, Lagardère was placed on our list of Major ESG Risks, which identifies companies exposed to ESG risks that could compromise their economic and financial viability or substantially decrease their value. We automatically exclude companies that obtain over 10% of their revenue or electricity generation from coal. At the end of December 2023, 97% of the fund's net assets (excluding cash and money-market funds) had been ESG assessed. By investing in ESG leaders, the portfolio has achieved an average ESG rating of 79, vs. 60 for the reference universe. By selecting companies in low-pollution industries the fund has achieved a carbon intensity of 340 tCO² (excluding cash holdings and money-market funds) vs. 695 tCO² for its reference universe, with a coverage ratio of 92% vs. 58% for its universe. 100% of the portfolio companies covered have a human rights policy vs. 94% for the reference universe. The fund's coverage ratio for this indicator is 97%.



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

● *How did this financial product perform relative to the broad market index?*

Not applicable.