



30/09/2024

A French mutual fund

GROUPAMA EQUILIBRE

ANNUAL REPORT

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1. CHANGES AFFECTING THE UCI

1 December 2023

- Modification of the benchmark composite indicator from which the MSCI World Index passes unhedged;
- BMR narrative for GROUPAMA EQUILIBRE has been updated with the entry in the ESMA register of the MSCI World administrator.

24 June 2024:

- Change of the wording of the unit classes that become FD / IC(ex M) /NC and RC;
- Implementation of an outperformance fee of 10% compared to the benchmark composite indicator on the NC unit class;
- Updated sustainability risk narrative.

2. MANAGEMENT REPORT

A year of resilience and uncertainty

1. Geopolitics and financial tensions: A return to the roots

The period from October 2023 to September 2024 opened with dramatic events in the Middle East, marking the return of geopolitical tensions on the world stage. This coincided with a marked increase in US bond yields (+30 basis points). In the United States, economic indicators, particularly in the manufacturing sector, surprised favourably, confirming a recovery in the industrial cycle. However, the equity markets experienced notable declines in October, marking the beginning of a phase of increased volatility on the financial markets.

Portfolio movements summary: *geopolitical tensions influenced our allocation decisions in October 2023. We reduced the fund's sensitivity in the short and intermediate segments, which are more sensitive to short-term inflation expectations, while increasing exposure to German long bonds, which are traditionally safe havens in the event of risk aversion. Exposure to US equities was increased at the expense of Japanese stocks, particularly in the technology and SME segments, in response to uncertainties related to Asian trade policy. Finally, we increased our position in the energy sector, given its potential in a context of global volatility, at the expense of bond exposure.*

2. Inflation and financial easing: A turning point in November

In November, widespread relief was felt through the decline in long-term interest rates in both Europe and the United States. Inflation, long considered a persistent threat, surprised analysts by coming out below expectations, leading to a rebound in equity markets. This momentum marked a turning point, with investors speculating on a faster end to restrictive monetary policies. At the same time, European and American bond prices benefited from this new environment, with substantial increases, particularly in sovereign and high-yield segments.

Portfolio movements summary: *the first signs of financial easing appeared with expectations of rate cuts, especially from the Fed, after a long period of tightening. We adjusted the fund's strategy during the month by gradually reducing our exposure to US equities in the wake of the strong rally in the markets, while increasing positions in call options to continue participating in the rising market, while taking advantage of attractive volatility. Exposure to high-yield bonds has been reduced in favour of liquidity, in anticipation of lower yields in this context of looser monetary policy. Bond sensitivity was marginally strengthened via German long-dated bonds.*

3. Strengthening consumer confidence: An encouraging sign

December 2023 continued this trajectory, with the gradual spread of the easing of financial conditions to the real economy, in particular through a restoration of purchasing power and a revival of household confidence in the United States. This improvement supported the markets, with significant performance from small and mid-caps. On the central bank side, the Fed and the ECB opted for a pause in the rate hike, reinforcing expectations of a monetary pivot in 2024.

Portfolio movements summary: *improved consumer prospects in the United States, despite residual uncertainties, prompted us to consolidate positions in quality dividend stocks, while reducing exposure to technology and SME equities. The fund also crystallized profits on German long sovereign bonds to preserve overall performance in the face of volatile market movements. The reinvestment in short term call options has maintained a sensitivity in line with that of the benchmark.*

4. A solid start to 2024: Enhanced optimism

The year 2024 began under good auspices. In January, the strong easing of financial conditions supported consumption and the real estate market in the United States. With growth in the fourth quarter of 2023 exceeding expectations (+3.3% on an annualized basis), the US economy has shown its resilience. In Europe, the momentum is less marked but encouraging signs have emerged, especially in the Global South. Japanese and Indian equities particularly shone, reflecting a resurgence of investor interest in Asian markets.

5. Overall resilience and persistent uncertainties

The equity markets maintained their momentum during this first quarter, with strong performances in the United States and Europe, especially in February. However, concerns remained around the persistence of inflation, although financial conditions remained stable. China, meanwhile, has sought to stem the housing crisis, while Europe has shown signs of recovery, particularly in the manufacturing sector.

Portfolio movement summary

January 2024

Driven by more positive economic dynamics, the year began with cautious optimism. We maintained overexposure to equity markets, notably strengthening the technology, healthcare and energy sectors, in response to opportunities created by attractive valuations. At the same time, the adjustment of our bond pocket with inflation-linked bonds allowed us to benefit from moderate inflationary pressures while limiting interest rate risks.

February 2024

Gains on call options confirmed the strength of our positioning, particularly in the US market where we increased our exposure just before Nvidia's results. Thematic exposure to technology and health stocks has been partially reduced, allowing these resources to be reallocated to generic indices, while maintaining a more offensive positioning than that of the benchmark.

6. Enhanced growth, albeit uneven

The month of March is marked by the strengthening of the outlook for growth across the main economic zones. In the United States, the likelihood of an industrial recovery has been confirmed, and in Europe, services have continued to grow. However, Germany lagged behind. This economic improvement supported equity markets, especially cyclical sectors and discounted stocks.

Portfolio movement summary

March 2024

Against this backdrop of spreading the good prospects for growth, we maintained tactical control of exposure to US equities via call options. The strengthening of energy stocks at the expense of technologies, as well as that of European stocks, made it possible to capture performance above the benchmark, while adjusting the strategy according to the evolution of commodity prices and the cycle.

7. Uncertainty awakening: A more difficult spring

April and May 2024 brought negative surprises on the growth outlook, especially in the United States. Economic data disappointed, with inflation reporting above expectations, which disrupted bond and equity markets. In Europe, however, indicators showed improvement in the Global South. The dollar has appreciated against the euro, consolidating its role as a refuge in a more uncertain environment.

Portfolio movement summary

April 2024

From the beginning of April, bond duration was temporarily reduced in anticipation of stronger inflationary pressures, before being realigned with the index at the end of the month. Exposure to euro area equities was increased, while thematic exposures, such as health and property, were reduced at the beginning of the month, in line with our risk assessment in these traditionally rate-sensitive sectors. Exposure to the dollar was increased throughout the month.

May 2024

We took advantage of the strong rise in technology and energy stocks to reduce exposure to North American stocks, and redirected the portfolio to European equities and call options in the US market. At the same time, the bond sensitivity was adjusted to capture opportunistic returns, without compromising the stability of the fund.

8. Summer 2024: New corrections and adjustments

The summer was marked by significant adjustments in the markets. In the United States, growth prospects remained mixed, with disappointments in the manufacturing sector, but a slight improvement in services. In Europe, Germany continued to disappoint, while Japan and China performed better. August saw a sharp correction in equity markets, fuelled by macroeconomic factors (unemployment in the United States) or technical factors (*carry trade* recessions on the yen), as well as tensions on semiconductor exports.

Portfolio movements summary: *during the summer period (see appendix), our management was characterized by an active, opportunistic and flexible approach to volatile market movements. Regular adjustments in exposure to long bonds and equities, combined with reactive profit taking, helped maintain strong performance despite frequent corrections. More specifically, the tactical management of options and futures, based on a detailed reading of market dynamics, protected the portfolio against sudden reversals, while capturing significant gains during rallies in the equity and bond markets.*

9. Close: A year of resilience and vigilance

The period from October 2023 to September 2024 was marked by contrasting dynamics: an overall encouraging economic recovery, especially in the United States, but disparate or uneven, as shown by the persistent uncertainties in Europe and China. Geopolitical tensions, market volatility and delicate inflation management have reminded institutional investors of the need for vigilant and proactive risk management. This year has shown that, despite economic and political challenges, markets remain able to adjust and surprise positively.

During this period from October 2023 to September 2024, portfolio management was marked by a flexible and tactical approach, based on an in-depth analysis of geopolitical, economic and financial dynamics. We navigated phases of growth, correction and uncertainty, regularly adjusting our equity, bond and currency exposures to capture opportunities while protecting investor capital.

This balanced, active and opportunistic approach made it possible to outperform the benchmark excluding management fees, while limiting the risks associated with market volatility.

Appendix: focus on the summer period from June to September 2024

June 2024

- **Theme actions pocket:**
 - We initiated purchases in emerging markets earlier this month.
 - The energy sector was strengthened to levels deemed attractive, before taking profits at the end of the month.
 - After the strong performance of US technology stocks, we reduced our exposure in mid-June and reinvested these funds in US mid-caps.
 - **Geographical exposure:**
 - Overweights to US equities and the euro area were reduced ahead of the European elections.
 - At the announcement of the dissolution of the National Assembly in France, we adjusted our beta on Europe by arbitrating positions on equities from the euro area to those of the rest of Europe.
 - **Options and protection:**
 - We took profits on the call options of the S&P 500 index in the middle of the month, after a sharp rise in the markets.
 - **Bond pocket:**
 - The risks were reduced before the French legislative elections. We sold high yield bonds in favour of higher quality bonds.
 - The overweight to quality bonds has been brought into line with our benchmark as a result of rising asset prices.
 - **Currencies:**
 - Decorating values such as the dollar and the yen have been strengthened.
 - Protections against a significant decline in CAC 40 shares have been put in place to protect the portfolio against extreme risk.
-

July 2024

- **Bond pocket:**
 - The fund's sensitivity was increased beyond that of its benchmark by the purchase of futures on German and American long-term debt (10 years and 30 years).
 - **Equity pocket:**
 - Exposure to US mid-caps, initiated in June, was strengthened at the beginning of the month, then sold off after a significant rally, generating profits.
 - Profits were also made on technology stocks.
 - **Thematic actions:**
 - Indirect exposure to innovation has been reduced with the sale of the Global Disruption UCI, in favour of the Global Active Equity fund, exposed to global stocks (MSCI World).
 - Positions in emerging markets were closed without significant impact.
 - **Geographical exposures:**
 - Hedges in the euro area were repurchased after the markets fell.
 - **Currencies:**
 - Exposure to the US dollar was reduced at the beginning of the month (underexposure), before being brought back to the same level as the benchmark.
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August 2024

- **Bond pocket:**
 - We took profits on 5 August after a significant bond rally, reducing over-sensitivity to European and American long rates.
 - **Equity pocket:**
 - On 7 and 8 August, we increased exposure to US equities via futures and options, adding 6.5% more exposure.
 - On 12 August, we increased exposure to the technology sector, bringing the overall addition to +9%.
 - On 16 and 21 August, profits were made on more than 50% of tactical reinforcements on futures and options, with a strike roll.
 - **Overall performance:**
 - Despite these stocks, a negative selection effect on US equities and the Euro Govies bond pocket largely offset the positive effect of the tactical allocation.
-

September 2024

- **Equity pocket:**
 - After a strong correction at the beginning of the month, we increased our exposure to US equities, then took profits in the middle of the month.
 - Although equity market exposure was reduced compared to previous months, we captured gains from the in-currency expiration of call options on the S&P 500 Index.
 - We increased our exposure to emerging markets, taking advantage of corrections as an attractive entry point.
 - Within thematic equities, at the beginning of the month, we invested in health sector stocks and in the equal-weighted S&P 500 index. We also took partial profits on US tech stocks.
- **Bond pocket:**
 - The overexposure to the long segments of the German and American curves, initiated in July, was cancelled before the Fed meeting, following a bond rally.
 - Faced with a steeper steepening of the curves, we reduced the bond sensitivity below that of the index, before gradually readjusting it at the end of the month by reinvesting in the bond index.

Portfolios	Security code	1 YEAR		
		Return 1 Year	Return Benchmark 1 Year	Excess Return 1 Year
GROUPAMA EQUILIBRE - FD	FR0012395572	17.31	18.46	-0.65
GROUPAMA EQUILIBRE - IC	FR0013321239	18,	18.46	-0.46
GROUPAMA EQUILIBRE - NC	FR0010013961	17.28	18.46	-1.16
GROUPAMA EQUILIBRE - RC	FR0013321221	13.26	18.46	-0,2

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 MONETAIRE - IC	438,678,187.85	397,522,815.38
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	66,692,576.51	94,920,673.2
GROUPAMA EURO BOND - OSC		122,395,650.37
GROUPAMA EURO BOND - OAC	114,573,144.44	
GR AMERI ACTIVEQ OSC		96,370,214.75
GROUPAMA EURO GOVIES - OSC		86,694,179.08
Xtrackers SP 500 Equal Weight UCITS ETF 1C	46,720,455.08	37,086,889.69
GROUPAMA US STOCK - OSC		83,200,508.83
GROUPAMA US STOCK - OAC	83,181,731	
GROUPAMA AMERICA ACTIVE EQUITY - OAC	82,769,194.56	

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure obtained through effective 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 underlyings via derivatives: 235,351,682.36**

- o Forward exchange:
- o Future: 207,305,271.77
- o Options: 28,046,410.59
- o Swap:

b) Identity of the counterparty(-ies) to effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

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

d) Operating income and expenses associated with effective management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income . Other income	
Total income	
. Direct operating costs . Indirect operating costs . Other fees	
Total expenses	

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

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

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

TRANSACTION FEES

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

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

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds **683,479,035.52** euros in UCIs of the GROUPAMA group.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 8:

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

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% DEDUCTION

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

REMUNERATION

Items relating to Groupama AM's remuneration policy

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

1.1. Background information:

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

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

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

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary:

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

1.2.2. Individual variable remuneration:

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

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

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

1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have 100% quantitative targets
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions or manager positions which have a more significant marketing focus).

The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (in particular the ESG framework and sustainability risks: compliance with the Coal Policy, the Policy of exclusion of controversial weapons, and the ESG Large Risks Policy defined by Groupama AM). as part of the financial management of UCIs, and in particular UCIs with an SRI label or UCIs or mandates which promote environmental or social characteristics (article 8 SFDR) or which pursue a sustainable investment objective (article 9 SFDR), fund managers aim to achieve financial performance while taking account of extra-financial issues in their management actions, which translate into constraints in their investment process.

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

Updated: February 2024 - 2023 data

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

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

1.2.3. Collective variable remuneration:

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

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

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

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

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

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

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

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

2. Quantitative information

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

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

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

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

Updated: February 2024 - 2023 data

OTHER INFORMATION

The UCI's full Prospectus and the most recent annual and interim documents will be sent within one week to any unitholder upon simple request for these documents in writing from:

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

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

4. CERTIFICATION BY THE STATUTORY AUDITOR

GROUPAMA EQUILIBRE

Fonds Commun de Placement [FCP - Mutual Fund]

Management Company:
Groupama Asset Management

25, rue de la Ville-l'Évêque
75008 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ending 30 September 2024

To the unit holders of the FCP GROUPAMA EQUILIBRE,

Opinion

In execution of the undertaking entrusted to us by the Management Company, we have performed the audit of the annual financial statements of the collective investment scheme GROUPAMA EQUILIBRE, constituted in the form of a mutual fund (FCP), for the financial year ending on 30 September 2024, as attached to this report.

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

Basis for opinion on Annual Financial Statements

Audit framework

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 30 September 2023 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we wish to draw your attention to the note "A2 Accounting policies and methods" in the annex to the annual financial statements, which sets out the change in accounting policy resulting from the application of the new accounting regulations relating to open-ended UCIs.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional opinion, were the most significant in the context of our audit of the Annual Financial Statements concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

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

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications required by the legal and regulatory texts.

We have no matters to report regarding the fair presentation and the conformity with the Annual Financial Statements of the information given in the Management Report prepared by the Management Company.

Responsibilities of the Management Company in relation to the annual accounts

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

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

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

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

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

As specified in Article L.821-55 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of the management of your FCP.

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

- they identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, define and implement audit procedures to address those risks and obtain audit evidence that they believe to be sufficient and appropriate to provide a basis for their opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- they obtain an understanding of internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the related disclosures in the Annual Financial Statements;
- they assess the appropriateness of the Management Company's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the FCP's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the Annual Financial Statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;

- they assess the overall presentation of the Annual Financial Statements and evaluate whether they give a true and fair view of the underlying transactions and events.

Paris-La Défense, 13 January 2025

Statutory Auditor
Deloitte & Associés

[signature]

Virginie GAITTE

5. FINANCIAL STATEMENTS FOR THE YEAR

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	
Financial securities	
Equities and similar securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and similar securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or similar market	
Units in UCIs and investment funds (E)	811,821,114.13
UCITS	811,821,114.13
AIFs and equivalents from other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	2,390,663.71
Temporary securities transactions (H)	
Receivables on securities received under repo agreements	
Receivables on securities pledged as collateral	
Receivables on securities lent	
Borrowed securities	
Securities provided under repo agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	814,211,777.84
Receivables and adjustment assets	7,797,511.07
Financial statements	4,783,654.12
Sub-total assets other than eligible assets II	12,581,165.19
Total assets I+II	826,792,943.03

(*) This section does not apply to the UCI under review.

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Capital	684,534,607.94
Net income carried forward	
Net realised gains and losses carried forward	16,226,692.05
Net profit for the year	122,189,962.96
Shareholders' equity I	822,951,262.95
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	822,951,262.95
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary securities transactions	
Forward financial instruments (B)	1,868,621.66
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	1,868,621.66
Other liabilities:	
Liabilities and deferred charges and accrued income	1,630,158.85
Bank overdrafts	342,899.57
Sub-total other liabilities IV	1,973,058.42
Total liabilities: I+II+III+IV	826,792,943.03

(*) This section does not apply to the UCI under review.

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	2,179,778.95
Income from bonds	
Income from debt securities	
Income from UCIs	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	696,740.16
Sub-total income from financial transactions	2,876,519.11
Expenses on financial transactions	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-40,072.87
Sub-total expenses on financial transactions	-40,072.87
Total net financial income (A)	2,836,446.24
Other income:	
Distribution of management fees to the UCI	-58,600.84
Payments with capital or performance guarantee	
Other income	
Other expenses:	
Management Company fees	-10,010,254.70
Audit and research fees for private equity funds	
Taxes	
Other expenses	
Sub-total other income and other expenses (B)	-10,068,855.54
Sub-total net income before accruals (C = A-B)	-7,232,409.30
Adjustment of net income for the year (D)	428,919.04
Sub-total net income I = (C+D)	-6,803,490.26
Net realised gains/losses before deferred charges and accrued income:	
Realised capital gains or losses	106,910,373.13
External transaction and disposal costs	-302,288.93
Research fees	
Share of realised capital gains returned to insurers	
Insurance indemnities received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains/losses before deferred charges and accrued income (E)	106,608,084.20
Adjustment of net realised capital gains or losses (F)	-8,819,922.84
Net realised gains/losses II = (E+F)	97,788,161.36

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before deferred charges and accrued income:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	32,342,075.80
Exchange differences on foreign currency accounts	-142,950.19
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
Sub-total of net unrealised gains and losses before deferred charges and accrued income (G)	32,199,125.61
Adjustment of net unrealised capital gains or losses (H)	-993,833.75
Net unrealised gains/losses III = (G+H)	31,205,291.86
Advance payments:	
Advance payments on net revenue paid in respect of the year (J)	
Advance payments on net realised capital gains and losses paid in respect of the year (K)	
Total advance payments made in respect of the year IV = (J+K)	
Income tax V (*)	
Net profit I + II + III + IV + V	122,189,962.96

(*) This section does not apply to the UCI under review.

ACCOUNTING ANNEXES

A. Background

A1. Characteristics and activity of the variable capital UCI

A1a. Strategy and management profile

The management objective is to seek to outperform its benchmark, composed of 50% of the MSCI World in euros (closing - net dividends reinvested) and 50% of the Bloomberg Euro Aggregate (closing - coupons reinvested), over the recommended investment horizon, greater than 5 years. To this end, the manager may intervene, by means of active and profiled management in UCIs and securities, on the equity and bond markets in the euro area and internationally, the underlying assets of which meet ESG (Environmental, Social and Governance) characteristics.

The prospectus / regulations of the UCI describe these characteristics in a complete and precise manner.

A1b. Characteristic elements of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Global net assets in EUR	1 355,225,537.16	1 610,686,487.73	1 187,581,039.45	803,324,899.52	822,951,262.95
GROUPAMA EQUILIBRE FD unit in EUR					
Net assets	541,512,052.16	620,111,583.46	265,579,777.75	243,573,081.23	243,527,183.45
Number of securities	4,635,832.704100	4,726,155.492900	2,414,714.708500	2,128,710.989000	1,806,545.612100
Net asset value per unit	116.81	131.20	109.98	114.42	134.80
Undistributed per-unit net capital gains and losses	0.48	4.33	8.90	8.98	24.96
Per-unit capitalisation of income	-0.58	-0.99	-0.90	-0.69	-0.71
GROUPAMA EQUILIBRE GDM unit in EUR					
Net assets	13,805,722.06	15,514,317.61			
Number of securities	18,452.449	18,359.354			
Net asset value per unit	748.17	845.03			
Per-unit capitalisation of net gains and losses	-4.06	24.74			
Per-unit capitalisation of income	0.37	-1.93			
GROUPAMA EQUILIBRE IC unit in EUR					
Net assets			809.86	843.34	995.11
Number of securities			1.0000	1.0000	1.0000
Net asset value per unit			809.86	843.34	995.11
Per-unit capitalisation of net gains and losses			30.84	0.65	118.07
Per-unit capitalisation of income			-4.86	-4.19	-3.96
GROUPAMA EQUILIBRE NC unit in EUR					
Net assets	799,907,661.21	975,060,471.91	922,000,355.31	559,750,874.18	579,422,965.22
Number of securities	4,081,351.118400	4,449,063.764700	5,041,447.858400	2,955,184.842800	2,608,305.800200
Net asset value per unit	195.99	219.16	182.88	189.41	222.14
Per-unit capitalisation of net gains and losses	-1.09	6.45	7.61	0.13	26.41
Per-unit capitalisation of income	-1.85	-2.62	-2.45	-2.00	-2.11

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
GROUPAMA EQUILIBRE RC unit in EUR					
Net assets	101.73	114.75	96.53	100.77	119.17
Number of securities	1.0000	1.0000	1.0000	1.0000	1.0000
Net asset value per unit	101.73	114.75	96.53	100.77	119.17
Per-unit capitalisation of net gains and losses	-0.56	3.38	3.97	0.09	14.13
Per-unit capitalisation of income	-0.27	-0.40	-0.33	-0.23	-0.20

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the format required by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, related to the application of the new accounting regulation for the annual financial statements of collective investment schemes with variable capital (ANC Regulation 2020-07, as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of the financial statements. Comparability with the previous year's financial statements cannot therefore be achieved. NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes focus on:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised gains and losses, realised gains and losses and transaction expenses;
- deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the appendices);
- the removal of the cost-inclusive recognition option (without retroactive effect for funds formerly applying the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS/AIFs/Other;
- the accounting of forward foreign exchange contracts, which is no longer done on the balance sheet but off-balance sheet, with information provided on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures in the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

Securities traded on a regulated French or foreign market

- Securities traded in the euro area and Europe: Last quoted price on the valuation day (closing).
- Securities traded in the Pacific zone and Asia: Last quoted price on the valuation day (closing).
- Securities traded in the America zone: Last quoted price on the valuation day (closing).

Securities for which no price was quoted on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCITS manager or the Management Company.

Foreign securities in currencies are converted into their euro equivalent based on the exchange rates in Paris on the valuation day.

Units and shares of UCITS

Units or shares in UCIs are valued at the net asset value known on the valuation day.

Negotiable debt securities (TCN)

The negotiable debt securities (short-term and medium-term, corporate bonds, bonds of specialized financial institutions) are valued according to the following rules:

- Based on market transaction prices.
- in the absence of a significant market price, by the application of an actuarial method, the reference rate being that of issues of equivalent securities plus, where appropriate, a spread representing the intrinsic characteristics of the issuer of the security.

Over-the-counter (OTC) transactions

- The valuation of interest rate swaps is carried out according to the same rules as those of TCNs (Negotiable Debt Securities) (other than BTFs).
- The other transactions are valued at their market value.

Futures and options

- Futures contracts on derivative markets are valued at the daily clearing price.
- Options on derivative markets are valued at the day's closing price.

Off-balance sheet commitment valuation methods

- For nominal firm futures contracts x quantity x clearing price x (currency)
- For Contingent Futures Contracts with Underlying Equivalents
- For swaps:
 - o Interest rate swaps, whether backed or unbacked
Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
 - o Other swaps:
Commitment = nominal + market value (when the UCITS has adopted the synthetic valuation method).

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.) :

All the items in the UCI's portfolio that are directly exposed to the credit markets are included in this table.

For each element, the various ratings are retrieved: rating of the issue and/or the issuer, long-term and/or short-term rating.

These ratings are retrieved from 3 rating agencies.

The rules for determining the selected score are then:

1st level: if there is a rating for the issue, it is retained at the expense of the issuer's rating

2nd level: the lowest Long Term rating is selected from those available from the 3 rating agencies

If there is no long-term rating, the lowest Short-Term rating is selected among those available from the 3 rating agencies

If no rating is available the item will be considered "Not rated".

Finally, according to the rating chosen, the element is categorised according to the market standards defining the concepts of "Grade Investment" and "Non-Investment Grade".

Management fees

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

The following operating and management fees may also be charged:

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

For more information on the charges charged to the UCITS, refer to the Key Information Document (KID).

FD unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.90% inclusive of all taxes
Maximum indirect fees (Commissions and management fees)	Net assets	Maximum rate: 0.25% inclusive of all taxes
Transaction fee received by the custodian	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

**refer to the fee schedule below "Transaction fees received by the Management Company"

IC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.80% inclusive of all taxes
Maximum indirect fees (Commissions and management fees)	Net assets	Maximum rate: 0.25% inclusive of all taxes
Transaction fee received by the custodian	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	10% of the performance beyond the benchmark composite indicator

**refer to the fee schedule below "Transaction fees received by the Management Company"

NC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.35% inclusive of all taxes
Maximum indirect fees (Commissions and management fees)	Net assets	Maximum rate: 0.25% inclusive of all taxes
Transaction fee received by the custodian	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

**refer to the fee schedule below "Transaction fees received by the Management Company"

RC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.90% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.25% inclusive of all taxes
Transaction fee received by the custodian	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	10% of the performance beyond the benchmark composite indicator

**refer to the fee schedule below "Transaction fees received by the Management Company"

Transaction fees received by the Management Company

Transfer fee received by the Management Company by type of instrument	Basis	Maximum rate scale
Shares and similar securities	Deduction from each transaction	0.10% inclusive of all taxes
Convertible bonds	Deduction from each transaction	0.05% inclusive of all taxes
Corporate bonds	Deduction from each transaction	0.05% inclusive of all taxes
Government bonds	Deduction from each transaction	0.03% inclusive of all taxes
Foreign exchange, including over-the-counter (OTC)	Deduction from each transaction	0.005% inclusive of all taxes
Interest rate swaps (IRS)	Deduction from each transaction	0.02% inclusive of all taxes
Credit default swaps (CDs) and Asset Back Security (ABS)	Deduction from each transaction	0.03% inclusive of all taxes
Listed Derivatives (per batch)	Deduction from each transaction	€2

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.

The contribution to the AMF will also be paid by the UCITS.

Principles applicable to outperformance fees:

- General principle:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the performance of the UCITS relative to its composite benchmark indicator, since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the net assets of the UCITS, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation. If, since the last net asset value, the valued asset of the sub-fund (asset evaluated net of any fees) is higher than that of the reference asset, an amount corresponding to 10% of the difference is added to the balance of the performance fee provision account. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.

After 5 years without performance fee withdrawals (overall underperformance over 5 years), the calculation mechanism provides that previous underperformances older than five years that have not been offset will no longer be taken into account, as illustrated in the second table below.

Since the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark, a fee may be charged even if the absolute performance is negative.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a *swing pricing* mechanism.

Swing pricing aims to reduce the portfolio rebalancing costs borne by existing holders due to subscriptions or redemptions by allocating all or part of these costs to entering and/or exiting holders. Its use does not exempt the Management Company from its obligations regarding best execution, liquidity management, asset eligibility and UCI valuation. Apart from minor administrative costs potentially incurred by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI. This mechanism only redistributes costs differently among holders.

The swing pricing method adjusts the NAV of each unit category of the sub-fund using a swing factor. The swing factor estimates the discrepancies between supply and demand for assets in which the UCI invests and may also account for transaction costs, taxes, and related expenses incurred by the UCI when buying and/or selling underlying assets. The trigger threshold and the swing amplitude of the net asset value for each unit class of the UCI are specific to the UCI and are reviewed quarterly by a "Swing Price" committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets. The Management Company determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each unit category of the UCI will be adjusted upwards or downwards when net subscriptions or redemptions exceed a certain threshold set by the Management Company for each UCI (the "swing threshold"). In full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, on a given Valuation Day, a UCI is in a situation of net subscriptions (i.e. in value terms, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each class of units of the UCI will be revised upwards using the swing factor; and
2. When, on a given Valuation Day, a UCI is in a situation of net redemptions (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of units of the UCI will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each unit class may not reflect the true performance of the portfolio (and may therefore deviate from the UCI's performance indicator).

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

Income:

The net income increased by the retained earnings and adjusted by the balance of the income accrual account, whether positive or negative.

Capital gains and losses:

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

The amounts referred to as "income" and "gains and losses" can be distributed, in whole or in part, independently of each other.

Distributable amounts are paid out no later than five months after the end of the financial year.

Where the UCITS is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on MMFs, by way of derogation from the provisions of I, the distributable amounts may also include unrealised gains.

Allocation of distributable amounts:

Unit(s)	Appropriation of net income	Allocation of net realised capital gains or losses
GROUPAMA EQUILIBRE IC unit	Capitalisation	Capitalisation
GROUPAMA EQUILIBRE RC unit	Capitalisation	Capitalisation
GROUPAMA EQUILIBRE NC unit	Capitalisation	Capitalisation
GROUPAMA EQUILIBRE FD unit	Distribution and/or Carried forward by decision of the Management Company	Distribution and/or Carried forward by decision of the Management Company

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the financial year in EUR	30/09/2024
Equity at the beginning of the financial year	803,324,899.52
Flows for the financial year:	
Called subscriptions (including the subscription fee paid to the UCI)	13,219,723.00
Redemptions (less the redemption fee paid to the UCI)	-125,168,160.08
Net income for the financial year before deferred charges and accrued income	-7,232,409.30
Net realised gains/losses before deferred charges and accrued income	106,608,084.20
Change in unrealised gains or losses before deferred charges and accrued income	32,199,125.61
Distribution from the previous financial year on net income	
Distribution from the previous financial year on net realised gains or losses	
Distribution from the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Shareholders' equity at year end (= net assets)	822,951,262.95

B2. Reconstruction of the "equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B3. Change in the number of units during the financial year

B3a. Number of units subscribed and redeemed during the year

	By units	By amount
GROUPAMA EQUILIBRE FD unit		
Units subscribed during the year	26,622.699300	3,319,362.57
Units redeemed during the year	-348,788.076200	-43,329,441.32
Net balance of subscriptions/redemptions	-322,165.376900	-40,010,078.75
Number of units outstanding at end of year	1,806,545.612100	
GROUPAMA EQUILIBRE IC unit		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of year	1.0000	
GROUPAMA EQUILIBRE NC unit		
Units subscribed during the year	47,298.975400	9,900,360.43
Units redeemed during the year	-394,178.018000	-81,838,718.76
Net balance of subscriptions/redemptions	-346,879.042600	-71,938,358.33
Number of units outstanding at end of year	2,608,305.800200	
GROUPAMA EQUILIBRE RC unit		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of year	1.0000	

B3b. Subscription and/or redemption fees paid

	By amount
GROUPAMA EQUILIBRE FD unit	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA EQUILIBRE IC unit	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA EQUILIBRE NC unit	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	
GROUPAMA EQUILIBRE RC unit	
Total subscription and/or redemption fees paid	
Subscription fees paid	
Redemption fees paid	

B4. Cash flow relating to the nominal amount called and repaid over the financial year

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B5. Cash flows from financing liabilities

For the UCI under review, the presentation of this section is not required by the accounting regulations.

B6. Breakdown of net assets by type of unit

Unit name ISIN code	Appropriation of net income	Allocation of net realised capital gains or losses	Currency of the unit	Net asset by unit	Number of units	Net asset value
GROUPAMA EQUILIBRE FD FR0012395572	Distribution and/or Carried forward by decision of the Management Company	Distribution and/or Carried forward by decision of the Management Company	EUR	243,527,183.45	1,806,545.612100	134.80
GROUPAMA EQUILIBRE IC FR0013321239	Capitalisation	Capitalisation	EUR	995.11	1.0000	995.11
GROUPAMA EQUILIBRE NC FR0010013961	Capitalisation	Capitalisation	EUR	579,422,965.22	2,608,305.800200	222.14
GROUPAMA EQUILIBRE RC FR0013321221	Capitalisation	Capitalisation	EUR	119.17	1.0000	119.17

C. Information on direct and indirect exposures on the various markets

C1. Presentation of direct exposures by type of market and exposure

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet						
Futures	103,498.49	NA	NA	NA	NA	NA
Options	24,479.06	NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	127,977.55					

C1b. Convertible bond market exposure - country breakdown and exposure maturity

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Decomposition by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without counterparty rate +/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial statements	4,783.65				4,783.65
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Financial statements	-342.90				-342.90
Off-balance sheet					
Futures	NA	9,675.88			
Options	NA	3,567.35			
Swaps	NA				
Other financial instruments	NA				
Total		13,243.23			4,440.75

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual maturity

Amounts expressed in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial statements	4,783.65						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Borrowings							
Financial statements	-342.90						
Off-balance sheet							
Futures							9,675.88
Options							3,567.35
Swaps							
Other instruments							
Total	4,440.75						13,243.23

(*) The UCI may group or supplement the residual maturity intervals according to the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the foreign exchange market

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CAD	JPY	GBP	Other currencies
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities					
Debt securities					
Temporary securities transactions					
Receivables	3,910.14	853.62	1,176.24	122.59	82.85
Financial statements	2,452.12	359.88	641.05	180.67	
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Liabilities					
Financial statements		-1.12	-166.12		-32.28
Off-balance sheet					
Foreign currencies to be received					
Foreign currencies to be delivered					
Futures, options, swaps	-63,887.57	-11,620.76	-6,840.13	-7,526.14	-3,734.27
Other transactions					
Total	-57,525.31	-10,408.38	-5,188.96	-7,222.88	-3,683.70

C1f. Direct exposure to credit markets (*)

Amounts expressed in thousands of EUR	Invest. Grade	Non Invest. Grade	Not rated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet			
Credit derivatives			
Net balance			

(*) The principles and rules used for the breakdown of the UCI's portfolio items according to credit market exposure categories are detailed in Chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
<p>Transactions on the assets side of the balance sheet</p> <p>Deposits</p> <p>Uncleared financial derivative instruments</p> <p>Receivables on securities received under repo agreements</p> <p>Receivables on securities pledged as collateral</p> <p>Receivables on securities lent</p> <p>Borrowed securities</p> <p>Securities received as collateral</p> <p>Securities provided under repo agreements</p> <p>Receivables</p> <p style="padding-left: 20px;">Cash collateral</p> <p style="padding-left: 20px;">Cash security deposit paid</p> <p>Operations listed under liabilities on the balance sheet</p> <p>Debts representing securities given under repurchase agreements</p> <p>Uncleared financial derivative instruments</p> <p>Liabilities</p> <p style="padding-left: 20px;">Cash collateral</p>		

C2. Indirect exposures for multi-management UCIs

ISIN code	Designation of the UCI	Management Company	Investment focus/management style	Country of domicile of the UCI	Currency of the UCITS unit	Amount of exposure
LU2182388236	AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	AMUNDI LUXEMBOURG SA	Funds / Bonds	Luxembourg	EUR	38,745,794.34
IE00B43HR379	ISHARES SP 500 HEALTH CARE	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Equities	Ireland	USD	3,964,880.16
IE00B3DKXQ41	iShares EURO Aggregate Bond ESG UCITS ETF EUR Dist	BLACKROCK ASSET MANAGEMENT IRELAND LTD	Funds / Bonds	Ireland	EUR	58,634,095.14
IE00BLNMYC90	Xtrackers SP 500 Equal Weight UCITS ETF 1C	DWS Investment S.A	Funds / Equities	Ireland	EUR	8,725,130.00
LU0335978606	EURIZON FUND FCP EQUITY PACIFIC EX JAPAN LTE Z EUR CAP	EURIZON CAPITAL SA	Funds / Equities	Luxembourg	EUR	18,272,178.97
FR0013073806	GROUPAMA OPPORTUNITIES EUROPE - OAD	GROUPAMA ASSET MANAGEMENT	Euro Equities	France	EUR	7,845,000.84
FR001400K2R1	GROUPAMA AMERICA ACTIVE EQUITY - OAC	GROUPAMA ASSET MANAGEMENT	International equities	France	EUR	100,710,327.96
FR001400ITZ9	GROUPAMA EUROPE STOCK - OAC	GROUPAMA ASSET MANAGEMENT	International equities	France	EUR	43,284,163.07
FR001400IR05	GROUPAMA GLOBAL ACTIVE EQUITY - OAC	GROUPAMA ASSET MANAGEMENT	International equities	France	EUR	14,404,716.00
FR0010892133	GROUPAMA JAPAN STOCK - OSC	GROUPAMA ASSET MANAGEMENT	International equities	France	EUR	10,859,044.07
FR001400K2W1	GROUPAMA US STOCK - OAC	GROUPAMA ASSET MANAGEMENT	International equities	France	USD	99,602,134.92
LU0571101715	GROUPAMA ALPHA FIXED INCOME - IC EUR	GROUPAMA ASSET MANAGEMENT	Funds / Bonds	Luxembourg	EUR	13,692,918.67
LU2527589415	GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	GROUPAMA ASSET MANAGEMENT	Funds / Bonds	Luxembourg	EUR	20,372,777.76
LU1717592692	GROUPAMA GBL INF SHORT DURATION OAC EUR	GROUPAMA ASSET MANAGEMENT	Funds / Bonds	Luxembourg	EUR	61,800,927.28
FR0010582452	GROUPAMA MONETAIRE - IC	GROUPAMA ASSET MANAGEMENT	Euro money market	France	EUR	42,550,637.47
FR001400LLB1	GROUPAMA EURO BOND - OAC	GROUPAMA ASSET MANAGEMENT	Euro-denominated bonds and other debt securities	France	EUR	116,736,548.88

C2. Indirect exposures for multi-management UCIs

ISIN code	Designation of the UCI	Management Company	Investment focus/management style	Country of domicile of the UCI	Currency of the UCITS unit	Amount of exposure
FR001400JWC0	GROUPAMA EURO CREDIT - OAC	GROUPAMA ASSET MANAGEMENT	Euro-denominated bonds and other debt securities	France	EUR	60,415,153.44
FR001400KDA2	GROUPAMA EURO CREDIT SHORT DURATION OAC	GROUPAMA ASSET MANAGEMENT	Euro-denominated bonds and other debt securities	France	EUR	11,295,185.23
FR001400K3P3	GROUPAMA EURO GOVIES - OAC	GROUPAMA ASSET MANAGEMENT	Euro-denominated bonds and other debt securities	France	EUR	79,909,499.93
Total						811,821,114.13

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by the accounting regulations.

C4. Loan exposure for OFSs

For the UCI under review, the presentation of this section is not required by the accounting regulations.

D. Other information relating to the balance sheet and income statement

D1. Receivables and liabilities: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	52,139.53
	Cash deposits	7,745,371.54
Total receivables		7,797,511.07
Liabilities		
	Accrued redemptions	715,531.17
	Fixed management fee	908,003.89
	Variable management fee	613.94
	Other liabilities	6,009.85
Total liabilities		1,630,158.85
Total receivables and liabilities		6,167,352.22

D2. Management fees and other fees and expenses

	30/09/2024
GROUPAMA EQUILIBRE FD unit	
Guarantee fees	
Fixed management fees	2,204,950.37
Percentage of fixed management fees	0.90
Management fee retrocessions	-16,991.60
GROUPAMA EQUILIBRE IC unit	
Guarantee fees	
Fixed management fees	6.77
Percentage of fixed management fees	0.73
Management fee retrocessions	-0.18
GROUPAMA EQUILIBRE NC unit	
Guarantee fees	
Fixed management fees	7,804,683.08
Percentage of fixed management fees	1.35
Management fee retrocessions	-41,609.05
GROUPAMA EQUILIBRE RC unit	
Guarantee fees	
Fixed management fees	0.54
Percentage of fixed management fees	0.48
Management fee retrocessions	-0.01

D3. Commitments received and granted

Other commitments (BY type of product)	30/09/2024
Collateral received - including financial instruments received as collateral and not recognised in the balance sheet	
Collateral given - including financial instruments pledged as collateral and maintained in their original item	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of temporarily acquired financial instruments

	30/09/2024
Securities purchased under resale agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			683,479,035.52
	LU0571101715	GROUPAMA ALPHA FIXED INCOME - IC EUR	13,692,918.67
	FR001400K2R1	GROUPAMA AMERICA ACTIVE EQUITY - OAC	100,710,327.96
	FR001400LLB1	GROUPAMA EURO BOND - OAC	116,736,548.88
	FR001400JWC0	GROUPAMA EURO CREDIT - OAC	60,415,153.44
	FR001400KDA2	GROUPAMA EURO CREDIT SHORT DURATION OAC	11,295,185.23
	FR001400K3P3	GROUPAMA EURO GOVIES - OAC	79,909,499.93
	LU2527589415	GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	20,372,777.76
	FR001400ITZ9	GROUPAMA EUROPE STOCK - OAC	43,284,163.07
	LU1717592692	GROUPAMA GBL INF SHORT DURATION OAC EUR	61,800,927.28
	FR001400IR05	GROUPAMA GLOBAL ACTIVE EQUITY - OAC	14,404,716.00
	FR0010892133	GROUPAMA JAPAN STOCK - OSC	10,859,044.07
	FR0010582452	GROUPAMA MONETAIRE - IC	42,550,637.47
	FR0013073806	GROUPAMA OPPORTUNITIES EUROPE - OAD	7,845,000.84
	FR001400K2W1	GROUPAMA US STOCK - OAC	99,602,134.92
Forward financial instruments			
Total Group securities			683,479,035.52

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-6,803,490.26
Interim dividends on net income paid for the year	
Income for the financial year to be allocated	-6,803,490.26
Retained earnings	
Distributable amounts for net income	-6,803,490.26

GROUPAMA EQUILIBRE FD unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-1,287,362.54
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	-1,287,362.54
Retained earnings	
Distributable amounts for net income	-1,287,362.54
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	-1,287,362.54
Total	-1,287,362.54
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	8,424.38

GROUPAMA EQUILIBRE IC unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-3.96
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	-3.96
Retained earnings	
Distributable amounts for net income	-3.96
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	-3.96
Total	-3.96
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA EQUILIBRE NC unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-5,516,123.56
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	-5,516,123.56
Retained earnings	
Distributable amounts for net income	-5,516,123.56
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	-5,516,123.56
Total	-5,516,123.56
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA EQUILIBRE RC unit

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-0.20
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	-0.20
Retained earnings	
Distributable amounts for net income	-0.20
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	-0.20
Total	-0.20
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

D5b. Allocation of distributable amounts related to net realised gains and losses

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	97,788,161.36
Interim dividends on net realised gains and losses paid for the year	
Net realised gains or losses to be allocated	97,788,161.36
Previous undistributed net realised gains and losses	16,226,692.05
Distributable amounts related to realised gains or losses	114,014,853.41

GROUPAMA EQUILIBRE FD unit

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	28,877,831.52
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	28,877,831.52
Previous undistributed net realised gains and losses	16,226,692.05
Distributable amounts related to realised gains or losses	45,104,523.57
Allocation:	
Distribution	
Net realised gains or losses carried forward	45,104,523.57
Capitalisation	
Total	45,104,523.57
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA EQUILIBRE IC unit

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	118.07
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	118.07
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	118.07
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	118.07
Total	118.07
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA EQUILIBRE NC unit

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	68,910,197.64
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	68,910,197.64
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	68,910,197.64
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	68,910,197.64
Total	68,910,197.64
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA EQUILIBRE RC unit

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	14.13
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	14.13
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	14.13
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	14.13
Total	14.13
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of units	
Per-unit distribution remaining to be paid after payment of interim dividends	

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
UCI SECURITIES			811,821,114.13	98.65
UCITS			811,821,114.13	98.65
Collective management			811,821,114.13	98.65
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	860,660	38,745,794.34	4.71
EURIZON FUND FCP EQUITY PACIFIC EX JAPAN LTE Z EUR CAP	EUR	43,657.991	18,272,178.97	2.22
GROUPAMA ALPHA FIXED INCOME - IC EUR	EUR	11,375.218	13,692,918.67	1.66
GROUPAMA AMERICA ACTIVE EQUITY - OAC	EUR	8 324	100,710,327.96	12.24
GROUPAMA EURO BOND - OAC	EUR	11,366	116,736,548.88	14.20
GROUPAMA EURO CREDIT - OAC	EUR	5,759.139	60,415,153.44	7.34
GROUPAMA EURO CREDIT SHORT DURATION OAC	EUR	1,081	11,295,185.23	1.37
GROUPAMA EURO GOVIES - OAC	EUR	7,793	79,909,499.93	9.71
GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	EUR	17,737.824	20,372,777.76	2.48
GROUPAMA EUROPE STOCK - OAC	EUR	3,650.999	43,284,163.07	5.26
GROUPAMA GBL INF SHORT DURATION OAC EUR	EUR	60,119.388	61,800,927.28	7.51
GROUPAMA GLOBAL ACTIVE EQUITY - OAC	EUR	1,200	14,404,716.00	1.75
GROUPAMA JAPAN STOCK - OSC	EUR	426.358	10,859,044.07	1.32
GROUPAMA MONETAIRE - IC	EUR	187.836	42,550,637.47	5.17
GROUPAMA OPPORTUNITIES EUROPE - OAD	EUR	802.97	7,845,000.84	0.95
GROUPAMA US STOCK - OAC	USD	9,134	99,602,134.92	12.10
iShares EURO Aggregate Bond ESG UCITS ETF EUR Dist	EUR	533,300	58,634,095.14	7.12
ISHARES SP 500 HEALTH CARE	USD	365,000	3,964,880.16	0.48
Xtrackers SP 500 Equal Weight UCITS ETF 1C	EUR	100,000	8,725,130.00	1.06
Total			811,821,114.13	98.65

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

E2. Inventory of forward currency transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments – shares

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
DJE 600 EURO 1224	650	147,000.00		17,091,750.00
MSCI EMG MKT 1224	161	316,889.92		8,458,612.97
NASDAQ 100 E- 1224	16	170,713.68		5,809,417.14
OSE TOPIX FUT 1224	78	353,624.22		12,935,683.96
S&P TORONTO 6 1224	67	196,662.58		12,836,982.26
SP 500 MINI 1224	178	508,227.36		46,366,045.43
Subtotal 1.		1,693,117.76		103,498,491.76
2. Options				
S&P 500 INDEX 10/2024 CALL 5900	295	522,042.02		24,479,062.59
Subtotal 2.		522,042.02		24,479,062.59
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		2,215,159.78		127,977,554.35

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
XEUR FGBX BUX 1224	71	29,280.00		9,675,880.00
Subtotal 1.		29,280.00		9,675,880.00
2. Options				
EUREX EURO BUXL 10/2024 CALL 137	60	4,200.00		3,567,348.00
Subtotal 2.		4,200.00		3,567,348.00
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		33,480.00		13,243,228.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Cc EURCAD 1224	-93		-42,405.90	-11,620,759.41
EC EURUSD 1224	-515		-349,217.10	-64,409,608.66
RF EURCHF 1224	-30		-33,857.35	-3,734,266.29
RP EURGBP 1224	-60	108,166.58		-7,526,140.26
RY EURJPY 1224	-55		-158,481.78	-6,840,125.39
Subtotal 1.		108,166.58	-583,962.13	-94,130,900.01
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		108,166.58	-583,962.13	-94,130,900.01

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments – on credit risk

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments – other exposures

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	811,821,114.13
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	
Total forward financial instruments – shares	2,215,159.78
Total forward financial instruments – interest rates	33,480.00
Total forward financial instruments – foreign currency	-475,795.55
Total forward financial instruments – credit	
Total forward financial instruments – other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	12,615,022.54
Other liabilities (-)	-3,257,717.95
Financing liabilities (-)	
Total = net assets	822,951,262.95

Unit name	Unit currency	Number of units	Asset value
GROUPAMA EQUILIBRE FD unit	EUR	1,806,545.612100	134.80
GROUPAMA EQUILIBRE IC unit	EUR	1.0000	995.11
GROUPAMA EQUILIBRE NC unit	EUR	2,608,305.800200	222.14
GROUPAMA EQUILIBRE RC unit	EUR	1.0000	119.17

GROUPAMA EQUILIBRE

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BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	822,742,401.69	1,164,600,029.53
Equities and similar securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities (TCN)	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	814,846,776.74	1,161,610,294.53
General UCITS and AIFs for non-professionals and equivalents from other countries	814,846,776.74	1,161,610,294.53
Other funds for non-professionals and equivalents from other countries EU Member States	0.00	0.00
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	7,895,624.95	2,989,735.00
Transactions on a regulated or similar market	7,895,624.95	2,989,735.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	284,277,748.85	443,855,945.71
Forward foreign exchange transactions	272,283,798.46	423,267,534.69
Other	11,993,950.39	20,588,411.02
FINANCIAL ACCOUNTS	3,327,898.66	16,523,161.55
Cash and cash equivalents	3,327,898.66	16,523,161.55
TOTAL ASSETS	1,110,348,049.20	1,624,979,136.79

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Capital	791,208,337.29	1,142,281,259.97
Previous undistributed net capital gains and losses (a)	18,948,057.23	10,464,071.93
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	577,106.74	49,417,816.87
Profit for the year (a,b)	-7,408,601.74	-14,582,109.32
TOTAL SHAREHOLDERS' EQUITY *	803,324,899.52	1,187,581,039.45
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	7,895,624.95	2,989,735.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts on securities sold under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	7,895,624.95	2,989,735.00
Transactions on a regulated or similar market	7,895,624.95	2,989,735.00
Other transactions	0.00	0.00
DEBTS	277,399,731.60	433,866,355.04
Forward foreign exchange transactions	274,963,223.24	432,096,145.44
Other	2,436,508.36	1,770,209.60
FINANCIAL ACCOUNTS	21,727,793.13	542,007.30
Bank overdrafts	21,727,793.13	542,007.30
Borrowings	0.00	0.00
TOTAL LIABILITIES	1,110,348,049.20	1,624,979,136.79

(a) Including accruals

(b) Reduced by interim dividends paid for the year

OFF-BALANCE SHEET AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
MSCI EMU FUT 1222	0.00	34,812,800.00
Over-the-counter commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO BUND 1223	71,781,120.00	0.00
EURO BOBL 1223	45,605,500.00	0.00
XEUR FGBX BUX 1223	28,142,800.00	0.00
EURO SCHATZ1223	33,176,840.00	0.00
SP 500 MINI 1223	37,790,672.96	0.00
E-MIN RUS 200 1223	24,632,538.37	0.00
OSE TOPIX FUT 1223	11,912,220.84	0.00
DJE 600 EURO 1223	12,236,400.00	0.00
NQ USA NASDAQ 1223	8,424,935.06	0.00
EURO STOXX 50 1223	1,008,960.00	0.00
Over-the-counter commitments		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial statements	287,495.09	28,351.40
Income from equities and similar securities	2,958,252.52	2,216,356.92
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	39.84	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	3,245,787.45	2,244,708.32
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Charges on financial debts	187,650.64	115,173.52
Other financial expenses	0.00	0.00
TOTAL (2)	187,650.64	115,173.52
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	3,058,136.81	2,129,534.80
Other income (3)	0.00	0.00
Management expenses and depreciation (4)	13,613,928.54	16,961,755.98
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-10,555,791.73	-14,832,221.18
Adjustment of income for the year (5)	3,147,189.99	250,111.86
Interim dividends paid in respect of the year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-7,408,601.74	-14,582,109.32

ANNEXES TO THE FINANCIAL STATEMENTS

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

- **Securities traded on a regulated French or foreign market**

- Securities traded in the euro area and Europe:

=> Last price from the day before the valuation date (Closing price).

- Securities traded in the Pacific zone and Asia

=> Last price from the day before the valuation date (Closing price).

- Securities traded in the America zone

=> Last price from the day before the valuation date (Closing price).

Securities for which no price was quoted on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCI manager or the Management Company.

Foreign securities in currencies are converted into their euro equivalent based on the exchange rates in Paris on the valuation day.

- **Securities not traded on a regulated market**

- For unlisted securities, they are valued under the responsibility of the Management Company at their probable trading value.

- For securities traded on an unregulated market such as the open market, they are valued on the basis of the last price on that market

- **Units and shares of UCIs**

They are valued at the last known net asset value.

- **Negotiable debt securities (TCN)**

Negotiable debt securities are valued as follows:

- BTAN and BTF securities are valued based on the previous day's prices published by the Banque de France.

- Other negotiable debt securities (certificates of deposit, commercial papers, corporate bonds, bonds of specialised financial institutions) are valued as follows:

- Based on market transaction prices.

- in the absence of significant market prices, by applying an actuarial method, with the reference rate increased by a margin reflecting the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will remain constant during the holding period of the security.

Negotiable debt securities with a remaining maturity of three months or less are valued on a straight-line basis.

- **Over-the-counter (OTC) transactions**

- The valuation of interest rate swaps is carried out according to the same rules as those of TCNs (other than BTANs and BTFs).
- The other transactions are valued at their market value.

- **Firm and conditional forward transactions**

- Firm forward contracts on derivative markets are valued at the previous day's settlement price.
- Options on derivative markets are valued at the previous day's closing price.

- **Off-balance sheet commitment valuation methods:**

- **For forward contracts at** nominal x quantity x clearing price x (currency)

- **For contingent futures contracts** with underlying equivalents

- **For swaps:**

- Interest rate swaps, whether backed or unbacked

Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.

- Other swaps:

Commitment = nominal + market value (when the UCI has adopted the synthetic valuation method).

Management fees

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

The following operating and management fees may also be charged:

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

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

Unit category	Management fees, indirect fees and performance fees				Transaction fees		
	Basis	Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers, etc.)	Maximum indirect costs (commissions and management fees)	Performance fee	Basis	Fee charged by the depositary	Fee charged by the Management Company
Unit F	Net assets	Maximum rate: 0.90%	Maximum rate: 0.25% inclusive of all taxes	None	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity	By type of instrument*
Unit M	Net assets	Maximum rate: 0.80% inclusive of all taxes	Maximum rate: 0.25% inclusive of all taxes	10% of the performance beyond the benchmark composite indicator	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity	By type of instrument*
Unit N	Net assets	Maximum rate: 1.35% inclusive of all taxes	Maximum rate: 0.25% inclusive of all taxes	None	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity	By type of instrument*
R unit	Net assets	Maximum rate: 0.90% inclusive of all taxes	Maximum rate: 0.25% inclusive of all taxes	10% of the performance beyond the benchmark composite indicator	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity	By type of instrument*

GROUPAMA BALANCE: FINANCIAL STATEMENTS 29/09/2023

* Refer to the fee schedule below "Transaction fees received by the Management Company".

• Transaction fees received by the Management Company

Transaction fee received by the Management Company by type of instrument	Basis	Maximum rate scale
Shares and similar securities	Transaction of each direct debit	0.10% inclusive of all taxes
Convertible bonds	Transaction of each direct debit	0.05% inclusive of all taxes
Corporate bonds	Transaction of each direct debit	0.05% inclusive of all taxes
Government bonds	Transaction of each direct debit	0.03% inclusive of all taxes
Foreign exchange, including over-the-counter (OTC)	Transaction of each direct debit	0.005% inclusive of all taxes
Interest rate swaps (IRS)	Transaction of each direct debit	0.02% inclusive of all taxes
Credit default swaps (CDs) and Asset Backed Security (ABS)	Transaction of each direct debit	0.03% inclusive of all taxes
Listed Derivatives (per batch)	Transaction of each direct debit	€2

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.

The contribution to the AMF will also be paid by the UCITS.

Principles applicable to outperformance fees:

• General principle:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the performance of the UCITS relative to its composite benchmark indicator, since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the assets of the UCITS adjusted for subscription/redemption amounts and valued based on the performance of the benchmark since the last valuation. Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following

GROUPAMA BALANCE: FINANCIAL STATEMENTS 29/09/2023

financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.

After 5 years without performance fee withdrawals (overall underperformance over 5 years), the calculation mechanism provides that previous underperformances older than five years that have not been offset will no longer be taken into account, as illustrated in the second table below.

Since the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark, a fee may be charged even if the absolute performance is negative.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

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

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

Capital gains and losses:

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

Allocation of distributable amounts:

<i>Unit(s)</i>	<i>Appropriation of income</i>	<i>Allocation of net realised gains or losses</i>
GROUPAMA EQUILIBRE F units	Distribution and/or Carried forward by decision of the Management Company	Distribution and/or Carried forward by decision of the Management Company
GROUPAMA EQUILIBRE N units	Capitalisation	Capitalisation
GROUPAMA EQUILIBRE M units	Capitalisation	Capitalisation
GROUPAMA EQUILIBRE R units	Capitalisation	Capitalisation

2. CHANGE IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS AT BEGINNING OF YEAR	1,187,581,039.45	1,610,686,487.73
Subscriptions (including subscription fees paid to the UCI)	43,524,100.15	291,399,072.10
Redemptions (less redemption fees paid to the UCI)	-479,315,899.46	-481,553,353.07
Realised capital gains on deposits and financial instruments	54,421,827.24	168,367,258.22
Realised losses on deposits and financial instruments	-55,890,296.71	-53,835,827.55
Realised gains on forward financial instruments	64,837,186.72	29,730,500.71
Realised losses on forward financial instruments	-63,774,445.04	-106,214,683.03
Transaction fees	-288.376.52.	-154,359.68
Exchange rate differences	-2,672,094.02	18,947,044.70
Changes in valuation differences on deposits and financial instruments	76,326,509.39	-283,295,350.77
<i>Estimated difference year N</i>	<i>31,954,170.24</i>	<i>-44,372,339.15</i>
<i>Estimated difference year N-1</i>	<i>44,372,339.15</i>	<i>-238,923,011.62</i>
Changes in valuation differences on forward financial instruments	-10,868,859.95	8,336,471.27
<i>Estimated difference year N</i>	<i>-7,879,124.95</i>	<i>2,989,735.00</i>
<i>Estimated difference year N-1</i>	<i>-2,989,735.00</i>	<i>5,346,736.27</i>
Distribution of prior year's net capital gains and losses	0.00	0.00
Distribution of prior year's profit	0.00	0.00
Income for the year before deferred charges and accrued income	-10,555,791.73	-14,832,221.18
Interim payments made during the year on net capital gains and losses	0.00	0.00
Interim payments made during the year against income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT YEAR-END	803,324,899.52	1,187,581,039.45

3. FURTHER INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
Equities	96,005,727.23	11.95
Rate	178,706,260.00	22.25
TOTAL OTHER TRANSACTIONS	274,711,987.23	34.20

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	3,327,898.66	0.41
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	21,727,793.13	2.70
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	178,706,260.00	22.25	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	3,327,898.66	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	21,727,793.13	2.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	33,176,840.00	4.13	45,605,500.00	5.68	99,923,920.00	12.44

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

3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 CAD		Currency 3 JPY		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	145,085,334.47	18.06	15,163,119.77	1.89	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	15,937,662.33	1.98	0.00	0.00	484,486.71	0.06	0.00	0.00
Financial statements	1,180,352.68	0.15	36,100.72	0.00	859.60	0.00	29,742.06	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	263,234,946.87	32.77	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	244,817.00	0.03	0.00	0.00	84,592.92	0.01	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	70,848,146.39	8.82	0.00	0.00	11,912,220.84	1.48	0.00	0.00

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Forward currency purchases	11,806,375.44
	Receivables on forward currency sales	260,477,423.02
	Subscriptions receivable	380.17
	Management fee retrocessions	67,792.52
	Cash deposits	8,525,777.70
	Collateral	3,400,000.00
TOTAL RECEIVABLES		284,277,748.85
DEBTS		
	Forward currency sales	263,234,946.87
	Payables on forward currency purchases	11,728,276.37
	Accrued redemptions	529,702.66
	Fixed management fee	1,746,805.70
	Collateral	160,000.00
TOTAL LIABILITIES		277,399,731.60
TOTAL LIABILITIES AND RECEIVABLES		6,878,017.25

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	By units	By amount
GROUPAMA EQUILIBRE F unit		
Units subscribed during the year	65,561.900300	7,595,111.78
Units redeemed during the year	-351,565.619800	-40,664,745.14
Net balance of subscriptions/redemptions	-286,003.719500	-33,069,633.36
Number of units outstanding at end of year	2,128,710.989000	
GROUPAMA EQUILIBRE N unit		
Units subscribed during the year	189,491.840600	35,928,988.37
Units redeemed during the year	-2,275,754.856200	-438,651,154.32
Net balance of subscriptions/redemptions	-2,086,263.015600	-402,722,165.95
Number of units outstanding at end of year	2,955,184.842800	
GROUPAMA EQUILIBRE M unit		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at end of year	1.0000	
GROUPAMA EQUILIBRE R unit		
Units subscribed during the year	0.00	0.00
Units redeemed during the year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at end of year	1.0000	

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA EQUILIBRE F unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA EQUILIBRE N unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA EQUILIBRE M unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA EQUILIBRE R unit	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

3.7. MANAGEMENT FEES

	29/09/2023
GROUPAMA EQUILIBRE F units	
Guarantee fees	0.00
Fixed management fees	2,354,724.59
Percentage of fixed management fees	0.90
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	20,362.60
GROUPAMA EQUILIBRE N units	
Guarantee fees	0.00
Fixed management fees	11,338,705.86
Percentage of fixed management fees	1.35
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	59,146.56
GROUPAMA EQUILIBRE M units	
Guarantee fees	0.00
Fixed management fees	6.72
Percentage of fixed management fees	0.79
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	-0.01
GROUPAMA EQUILIBRE R units	
Guarantee fees	0.00
Fixed management fees	0.52
Percentage of fixed management fees	0.51
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

GROUPAMA BALANCE: FINANCIAL STATEMENTS 29/09/2023

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/09/2023
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

3.9.2. Present value of financial instruments representing security deposits

	29/09/2023
Financial instruments pledged as collateral and maintained in their original item	0.00
Financial instruments received as collateral and not recognised in the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
TON			0.00
UCI			602,667,269.42
	FR0010891432	AMERI GAN OSC	91,320,133.32
	LU0571101715	G FUND AL FIXED INCOME -ID- EUR DIS	24,547,086.60
	FR0013229721	G FUND CREDIT EURO ISR OS	38,181,242.05
	LU1717592692	G FUND GBL INFL SHORT DURATION OCEUR	62,424,842.15
	LU2527589415	G FUND HIGH YIELD MATURITY 3 I ACC	19,015,124.71
	FR0013073806	G FUND OPPORTUNITIES EUROPE OA share	20,333,049.58
	LU1897556608	G FUND - WORLD REVOLUTIONS OC EUR	23,377.88
	FR0010891176	G FUND - WORLD VISION R OS	11,262,634.04
	FR0010890483	GROUPAMA CREDIT EURO CT OC	10,517,678.48
	FR0010973131	GROUPAMA ETAT EURO ISR OS C EUR	81,141,380.03
	FR0012097319	GROUPAMA EUROPE EQUITIES O	41,215,404.72
	FR0010892133	GROUPAMA JAPAN STOCK OS	9,385,171.37
	FR0013283496	GROUPAMA OBLIG EURO PART O	115,220,813.91
	FR0013229739	GROUPAMA US EQUITIES O	78,079,330.58
Forward financial instruments			0.00
Total Group securities			602,667,269.42

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation table for the portion of distributable amounts related to income

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Income	-7,408,601.74	-14,582,109.32
Interim dividends paid over the financial year	0.00	0.00
Total	-7,408,601.74	-14,582,109.32

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE F units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	-1,470,923.99	-2,185,237.16
Total	-1,470,923.99	-2,185,237.16

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE N units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	-5,937,673.33	-12,396,866.97
Total	-5,937,673.33	-12,396,866.97

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE M units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	-4.19	-4.86
Total	-4.19	-4.86

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE R units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	-0.23	-0.33
Total	-0.23	-0.33

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

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	18,948,057.23	10,464,071.93
Net capital gains and losses for the year	577,106.74	49,417,816.87
Interim dividends on net capital gains and losses for the year	0.00	0.00
Total	19,525,163.97	59,881,888.80

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE F units		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	19,120,434.43	21,493,829.79
Capitalisation	0.00	0.00
Total	19,120,434.43	21,493,829.79

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE N units		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	404,728.80	38,388,024.20
Total	404,728.80	38,388,024.20

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE M units		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	0.65	30.84
Total	0.65	30.84

	29/09/2023	30/09/2022
GROUPAMA EQUILIBRE R units		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	0.09	3.97
Total	0.09	3.97

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in EUR	1,342,363,327.63	1,355,225,537.16	1,610,686,487.73	1,187,581,039.45	803,324,899.52
GROUPAMA EQUILIBRE F units in EUR					
Net assets	545,761,095.03	541,512,052.16	620,111,583.46	265,579,777.75	243,573,081.23
Number of securities	4,560,317.046800	4,635,832.704100	4,726,155.492900	2,414,714.708500	2,128,710.989000
Net asset value per unit	119.67	116.81	131.20	109.98	114.42
Undistributed net capital gain/loss per unit	1.12	0.48	4.33	8.90	8.98
Net income accumulated per unit	-0.78	-0.58	-0.99	-0.90	-0.69
GROUPAMA BALANCE GDM units in EUR					
Net assets	14,100,743.45	13,805,722.06	15,514,317.61	0.00	0.00
Number of securities	18,496.878	18,452.449	18,359.354	0.00	0.00
Net asset value per unit	762.33	748.17	845.03	0.00	0.00
Net capital gain/loss accumulated per unit	7.22	-4.06	24.74	0.00	0.00
Net income accumulated per unit	-1.01	0.37	-1.93	0.00	0.00
GROUPAMA EQUILIBRE N units in EUR					
Net assets	782,439,088.10	799,907,661.21	975,060,471.91	922,000,355.31	559,750,874.18
Number of securities	3,879,118.358400	4,081,351.118400	4,449,063.764700	5,041,447.858400	2,955,184.842800
Net asset value per unit	201.70	195.99	219.16	182.88	189.41
Net capital gain/loss accumulated per unit	1.88	-1.09	6.45	7.61	0.13
Net income accumulated per unit	-2.19	-1.85	-2.62	-2.45	-2.00
GROUPAMA EQUILIBRE Unit M units in EUR					
Net assets	0.00	0.00	0.00	809.86	843.34
Number of securities	0.00	0.00	0.00	1.0000	1.0000
Net asset value per unit	0.00	0.00	0.00	809.86	843.34
Net capital gain/loss accumulated per unit	0.00	0.00	0.00	30.84	0.65
Net income accumulated per unit	0.00	0.00	0.00	-4.86	-4.19

GROUPAMA BALANCE: FINANCIAL STATEMENTS 29/09/2023

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA EQUILIBRE Unit R units in EUR					
Net assets	62,401.05	101.73	114.75	96.53	100.77
Number of securities	600.0000	1.0000	1.0000	1.0000	1.0000
Net asset value per unit	104.00	101.73	114.75	96.53	100.77
Net capital gain/loss accumulated per unit	0.97	-0.56	3.38	3.97	0.09
Net income accumulated per unit	-0.61	-0.27	-0.40	-0.33	-0.23

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Undertakings for collective investment				
General UCITS and AIFs for non-professionals and equivalents from other countries				
FRANCE				
AMERI GAN OSC	EUR	1,850.561	91,320,133.32	11.37
G FUND CREDIT EURO ISR OS	EUR	4,273.165	38,181,242.05	4.75
G FUND OPPORTUNITIES EUROPE part OA	EUR	2,307.121	20,333,049.58	2.53
G FUND - WORLD VISION R OS	EUR	660.45	11,262,634.04	1.40
GROUPAMA CREDIT EURO CT OC	EUR	895.926	10,517,678.48	1.31
GROUPAMA ETAT EURO ISR OS C EUR	EUR	9,338.811	81,141,380.03	10.10
GROUPAMA EUROPE EQUITIES O	EUR	2,540.463	41,215,404.72	5.13
GROUPAMA JAPON STOCK OS	EUR	426.358	9,385,171.37	1.17
GROUPAMA OBLIG EURO PART O	EUR	12,422.448	115,220,813.91	14.34
GROUPAMA US EQUITIES O	USD	4,486.502	78,079,330.58	9.72
TOTAL FRANCE			496,656,838.08	61.82
IRELAND				
AMUNDI SP GLOBAL ENERGY CARBON REDUCED UCITS ETF DR EUR ACC	EUR	719,800	8,190,820.14	1.02
CS ETF (IE) ON MSCI CANADA	CAD	97,061	15,163,119.77	1.89
ISHARES EUR AGGREGATE BOND UCITS ETF	EUR	300	30,849.12	0.00
iShares EURO Corp Bond SRI UCITS ETF EUR (Dist)	EUR	6,221,997	28,086,094.46	3.50
iShares MSCI USA Quality Dividend ESG UCITS ETF USD (Dist)	USD	867,723	33,108,539.65	4.12
ISHARES MSCI USA VALUE FACTOR ESG UCITS ETF USD ACC	USD	7,575,342	33,897,464.24	4.22
Xtrackers ESG MSCI Japan UCITS ETF 1C	EUR	631,421	11,249,585.96	1.40
TOTAL IRELAND			129,726,473.34	16.15
LUXEMBOURG				
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	92	3,798.67	0.00
AMUNDI INDEX MSCI EUROPE IE C	EUR	147.776	36,976.51	0.00
AMUNDI INDEX MSCI JAPAN - IE	EUR	69,426.94	7,997,983.49	1.00
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	EUR	6,275,536	59,004,472.13	7.34
G FUND AL FIXED INCOME -ID- EUR DIS	EUR	21,375.218	24,547,086.60	3.05
G FUND GBL INFL SHORT DURATION OCEUR	EUR	63,750.209	62,424,842.15	7.77
G FUND HIGH YIELD MATURITY 3 I ACC	EUR	17,737.824	19,015,124.71	2.37
G FUND - WORLD REVOLUTIONS OC EUR	EUR	13.591	23,377.88	0.00
LYXOR UCITS ETF MSCI USA	EUR	101	41,155.57	0.01
Xtrackers MSCI Pacific ex Japan UCITS ETF 1CC	EUR	256,908	15,368,647.61	1.92
TOTAL LUXEMBOURG			188,463,465.32	23.46
TOTAL General UCITS and AIFs for non-professionals and equivalents from other countries			814,846,776.74	101.43
TOTAL Undertakings for collective investment			814,846,776.74	101.43

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Forward financial instruments				
Firm forward commitments				
Forward commitments on regulated or similar markets				
DJE 600 EUROP 1223	EUR	540	-297,495.00	-0.04
E-MIN RUS 200 1223	USD	290	-1,059,338.84	-0.14
EURO BOBL 1223	EUR	394	-449,160.00	-0.05
EURO BUND 1223	EUR	558	-1,501,020.00	-0.19
EURO SCHATZ 1223	EUR	316	-118,500.00	-0.01
EURO STOXX 50 1223	EUR	-24	16,500.00	0.00
NQ USA NASDAQ 1223	USD	30	-457,387.49	-0.05
OSE TOPIX FUT 1223	JPY	81	-386,032.33	-0.05
SP 500 MINI 1223	USD	185	-1,870,531.29	-0.23
XEUR FGBX BUX1223	EUR	230	-1,756,160.00	-0.22
TOTAL Forward commitments on regulated or similar markets			-7,879,124.95	-0.98
TOTAL Firm forward commitments			-7,879,124.95	-0.98
TOTAL Forward financial instruments			-7,879,124.95	-0.98
Margin call				
APPEL MARGE JP MORGA	JPY	60,990,000	386,032.33	0.05
APPEL MARGE JP MORGA	EUR	4,105,835	4,105,835.00	0.51
APPEL MARGE JP MORGA	USD	3,586,259	3,387,257.62	0.42
TOTAL Margin call			7,879,124.95	0.98
Receivables			284,277,748.85	35.39
Liabilities			-277,399,731.60	-34.53
Financial statements			-18,399,894.47	-2.29
Net assets			803,324,899.52	100.00

GROUPAMA EQUILIBRE F units	EUR	2,128,710.989000	114.42
GROUPAMA EQUILIBRE N units	EUR	2,955,184.842800	189.41
GROUPAMA EQUILIBRE R units	EUR	1.0000	100.77
GROUPAMA EQUILIBRE M units	EUR	1.0000	843.34

6. ANNEX(ES)

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

- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€2,980	€3,150
	Average return each year	-70.16%	-20.62%
Unfavourable*	What you might get back after costs	€7,930	€9,020
	Average return each year	-20.67%	-2.04%
Intermediate*	What you might get back after costs	€10,040	€11,000
	Average return each year	0.35%	1.92%
Favourable*	What you might get back after costs	€11,910	€12,680
	Average return each year	19.08%	4.86%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(* The unfavourable scenario is produced for an investment between December 2021 and May 2024. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between April 2017 and April 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€423	€1,137
Annual cost impact*	4.27%	2.13% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4.05% before deducting costs and 1.92% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.50% of the value of your investment per year.	€146
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

Recommended holding period: 5 years

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

If you withdraw your money before 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 ?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA EQUILIBRE

RC Code ISIN unit: FR0013321221 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objective: The management objective is to seek to obtain a performance higher than that of its benchmark, composed of 50% of the MSCI World in euros (closing - net dividends reinvested) and 50% of the Bloomberg Euro Aggregate (closing - coupons reinvested), over the recommended investment period, greater than 5 years. For this, the manager will be able to intervene, by means of an active and profiled management in UCIs and live securities, on the equity and bond markets of the euro zone and international, whose underlying assets meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

The purpose of the product is to manage a portfolio of euro area and international securities mainly through investment in equity and interest rate UCITS and, up to 10% of its net assets in live securities (equities, debt securities and money market instruments). It will always be invested at least 90% of its net assets in UCITS promoting environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR or in UCITS with a sustainable investment objective in accordance with Article 9 of the SFDR. The selection of these UCITS is based on the integration of ESG (Environmental, Social and Governance) criteria in addition to the traditional financial criteria of the security analysis and selection processes. UCITS will be able to rely on different ESG approaches, which is a limitation of this ESG strategy.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

The product is exposed between 30% and 70% of its net assets to equities and between 30% and 70% of its net assets to rate products.

It may invest up to 100% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 09:30 AM, Paris time.

Income policy: Capitalisation.

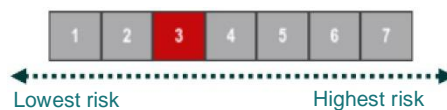
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons. This unit is reserved for investors subscribing through distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, individual portfolio management under mandate, and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25, rue de la Ville-l'Évêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 5 years.

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

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses related to the future performance of the product are at a level between low and medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you would be affected.

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

- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€2,980	€3,140
	Average return each year	-70.16%	-20.66%
Unfavourable*	What you might get back after costs	€7,980	€8,130
	Average return each year	-20.23%	-4.04%
Intermediate*	What you might get back after costs	€10,050	€11,600
	Average return each year	0.48%	3.02%
Favourable*	What you might get back after costs	€11,980	€12,960
	Average return each year	19.75%	5.32%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between September 2013 and September 2018. The intermediate scenario is produced for an investment between January 2015 and January 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€368	€714
Annual cost impact*	3.70%	1.36% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4.38% before deducting costs and 3.02% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.67% of the value of your investment per year.	€65
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	0.02% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€1

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

Recommended holding period: 5 years

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

If you withdraw your money before 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 ?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA EQUILIBRE

FD Code ISIN unit: FR0012395572 (D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objective: The management objective is to seek to obtain a performance higher than that of its benchmark, composed of 50% of the MSCI World in euros (closing - net dividends reinvested) and 50% of the Bloomberg Euro Aggregate (closing - coupons reinvested), over the recommended investment period, greater than 5 years. For this, the manager will be able to intervene, by means of an active and profiled management in UCIs and live securities, on the equity and bond markets of the euro zone and international, whose underlying assets meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

The purpose of the product is to manage a portfolio of euro area and international securities mainly through investment in equity and interest rate UCITS and, up to 10% of its net assets in live securities (equities, debt securities and money market instruments). It will always be invested at least 90% of its net assets in UCITS promoting environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR or in UCITS with a sustainable investment objective in accordance with Article 9 of the SFDR. The selection of these UCITS is based on the integration of ESG (Environmental, Social and Governance) criteria in addition to the traditional financial criteria of the security analysis and selection processes. UCITS will be able to rely on different ESG approaches, which is a limitation of this ESG strategy.

The product portfolio is mainly composed of equities and fixed-income securities, from all geographical areas.

The sensitivity range for the product is between 0 and 8.

The product is exposed between 30% and 70% of its net assets to equities and between 30% and 70% of its net assets to rate products.

It may invest up to 100% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 09:30 AM, Paris time.

Income policy: Distribution.

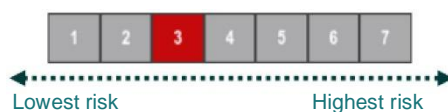
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons. This unit is reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries (excluding Savings & Retirement ranges).

Custodian: CACEIS BANK

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge by writing to Groupama Asset Management, 25, rue de la Ville-l'Évêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 5 years.

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

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses related to the future performance of the product are at a level between low and medium, and if the situation were to deteriorate in the markets, it is unlikely that our ability to pay you would be affected.

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

- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€2,990	€3,140
	Average return each year	-70.14%	-20.66%
Unfavourable*	What you might get back after costs	€7,950	€8,090
	Average return each year	-20.51%	-4.16%
Intermediate*	What you might get back after costs	€10,080	€11,850
	Average return each year	0.79%	3.46%
Favourable*	What you might get back after costs	€11,930	€13,550
	Average return each year	19.30%	6.26%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between September 2013 and September 2018. The intermediate scenario is produced for an investment between March 2017 and March 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€404	€948
Annual cost impact*	4.07%	1.75% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5.20% before deducting costs and 3.46% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.05% of the value of your investment per year.	€102
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

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

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HOW CAN I COMPLAIN ?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

To access the prospectus, key information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company. To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA EQUILIBRE

IC Code ISIN unit: FR0013321239 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

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Investment strategy:

The purpose of the product is to manage a portfolio of euro area and international securities mainly through investment in equity and interest rate UCITS and, up to 10% of its net assets in live securities (equities, debt securities and money market instruments). It will always be invested at least 90% of its net assets in UCITS promoting environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR or in UCITS with a sustainable investment objective in accordance with Article 9 of the SFDR. The selection of these UCITS is based on the integration of ESG (Environmental, Social and Governance) criteria in addition to the traditional financial criteria of the security analysis and selection processes. UCITS will be able to rely on different ESG approaches, which is a limitation of this ESG strategy.

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Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 09:30 AM, Paris time.

Income policy: Capitalisation.

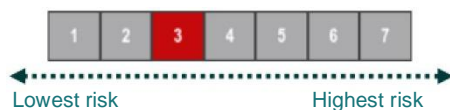
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Custodian: CACEIS BANK

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25, rue de la Ville-l'Évêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

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- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€2,980	€3,140
	Average return each year	-70.16%	-20.66%
Unfavourable*	What you might get back after costs	€7,960	€8,100
	Average return each year	-20.42%	-4.12%
Intermediate*	What you might get back after costs	€10,010	€11,410
	Average return each year	0.14%	2.67%
Favourable*	What you might get back after costs	€11,810	€13,100
	Average return each year	18.14%	5.54%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between September 2013 and September 2018. The intermediate scenario is produced for an investment between December 2013 and December 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€395	€872
Annual cost impact*	3.98%	1.64% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 4.31% before deducting costs and 2.67% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.95% of the value of your investment per year.	€92
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	0.01% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€1

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

Recommended holding period: 5 years

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

If you withdraw your money before 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 ?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8:

Product name:

GROUPAMA
EQUILIBRE

Legal entity identifier: 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with an environmental objective: 0%</p>	<p><input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and, although it did not have a sustainable investment objective, it had a proportion of sustainable investments of 0%</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

How did the sustainability indicators perform?

Financial year	ESG indicators	Fund
09/2023 - 09/2024	% of ISR labelled funds (%)	95.70
09/2022 - 09/2023	% of ISR labelled funds (%)	97.38

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

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

Our approach to sustainable investment is based on:

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

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

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

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

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

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

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

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

- The transparency requirements of the Green Bonds Principles, Social Bonds Principles and Sustainable Bonds Principles.

- For green bonds, the nomenclature of activities eligible under the Greenfin Label.

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

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

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

Proportion of sustainability-related investments	0%
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How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

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



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

Table 1:

Climate and other environmental indicators

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

Indicators applicable to investments in sovereign or supranational issuers

Indicator of adverse impacts on sustainability	Indicator of adverse impacts on sustainability	Measuring element	Impacts [year n]	Impacts [year n-1]	Explanation	Planned measures taken and targets set for the following reference period
Greenhouse gas emissions	1.GHG emissions	Level 1 GHG emissions (tonnes of CO2 equivalent)	27,847.77	56,600.56		
		Level 2 GHG emissions (tonnes of CO2 equivalent)	4,075.09	9,547.59		
		Level 3 GHG emissions (tonnes of CO2 equivalent)	155,884.06	1,158,720.69		
		Total GHG emissions (tonnes of CO2 equivalent)	190,517.38	1,224,868.00		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per million EUR invested)	231.29	1,522.82		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per million EUR invested)	421.90	1,293.53		
	4.Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector (percentage)	6.27	5.50		
5.Share of consumption and production of non-renewable energy	Share of energy consumption and production by investee companies derived from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	2.15	0.20			
6.Energy consumption intensity by sector with high climate	Energy consumption in GWh per million euros of revenue by investee companies, broken	0.16	0.18			

	impact	down by sector with high climate impact (Gigawatt per million EUR of issuer revenue)				
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/facilities located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on those areas (percentage)	0.89	0.89		
Water	8.Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average (tonnes per million EUR)	1024.14	215.43		
Waste	9. Ratio of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies, per million euros invested, weighted average (tonnes per million EUR)	69,732.98	1,909,966.93		
Social and personnel-related issues	10.Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (percentage)	9.54	9.41		
	11.Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or remedying such violations (percentage)	0.06	0.15		
	12.Unadjusted gender pay gap	Unadjusted average gender pay gap between men and women within investee companies (percentage)	4.20	3.10		

	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members (percentage)	19.95	4.04		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons (percentage)	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of investment countries (percentage)	N/A	N/A		
Social	16. Investment countries with violations of social standards	Number of investment countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national legislation. (percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	1.76

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

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3. Number of days lost due to injury, accident, death or illness	22.06



What were the top investments of this financial product?

The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e.: 01/10/2023 to 30/09/2024

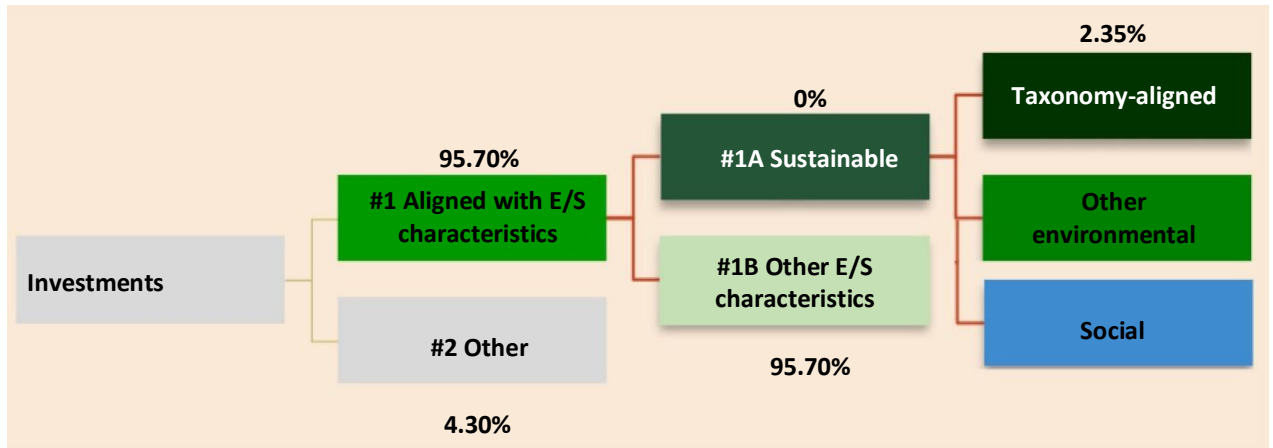
Largest investments	Sector	% assets	Country
GROUPAMA EURO BOND - OAC	UCI	9.37%	France
GROUPAMA AMERICA ACTIVE EQUITY - OAC	UCI	7.75%	France
GROUPAMA EURO GOVIES - OSC	UCI	7.73%	France
GROUPAMA US STOCK - OAC	UCI	7.64%	France
GROUPAMA GLOBAL INFLATION SHORT DURATION - OAC	UCI	6.90%	France
GROUPAMA EURO GOVIES - OAC	UCI	6.39%	France
ISHARES EURO CORP ESG UCITS	UCI	4.93%	Ireland
GROUPAMA EURO CREDIT - OAC	UCI	4.18%	France
GROUPAMA EURO CREDIT - OSC	UCI	3.97%	France
GROUPAMA MONETAIRE - IC	UCI	3.92%	France
GROUPAMA EUROPE STOCK - OAC	UCI	3.85%	France
GROUPAMA ALPHA FIXED INCOME - IC	UCI	2.46%	France
BNPP HY SRI FF UCITS ETF C	UCI	2.43%	Luxembourg
GROUPAMA EUROPE HIGH YIELD 2028 - IC	UCI	1.97%	France
GROUPAMA EURO BOND - OSC	UCI	1.85%	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

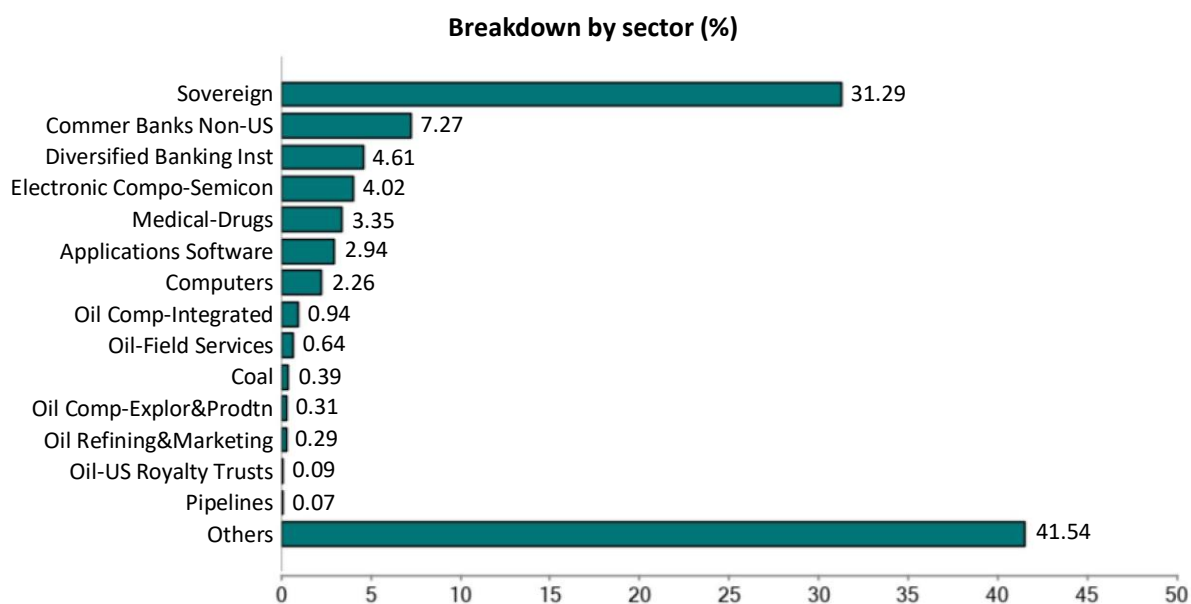
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

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



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

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

Yes

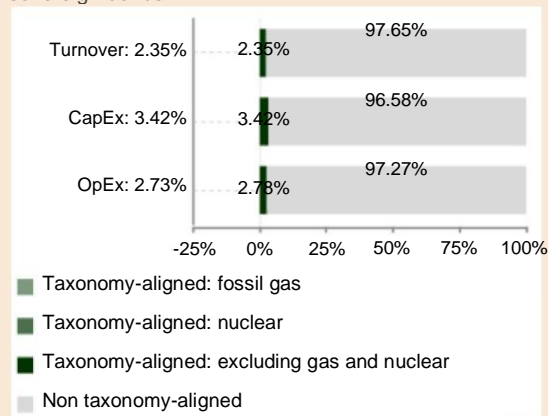
Nuclear No

Fossil gas

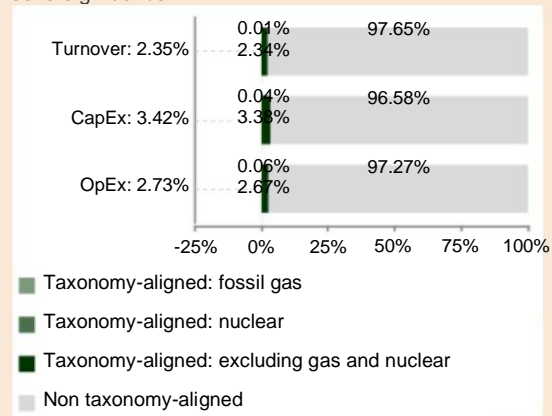
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other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

The two graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

Share of sustainable investments made in transitional and enabling activities	1.24%
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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2024	2.35%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	-
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What was the share of socially sustainable investments?

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

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



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

In the United States, the surprise index continues its rebound started in mid-July. The easing of financial conditions underway since the summer in the United States is spreading to the real economy through demand for bank credit (consumer credit, mortgage credit). The slow rebalancing of the labour market and the decline in raw materials imply faster price disinflation than wage disinflation, supporting both purchasing power and consumer confidence. It is in this context that after more than a year of patience, the Fed decided to recalibrate its key rate by reducing it by -0.5%, while delivering a message of confidence in the US economy. In Europe and Japan, indices experienced sudden reversals in September. In the euro area, household consumption and investment fell in the second quarter, and the composite index returned to recessionary territory, driven by the survey of industrial activity in Germany, which came out well below expectations. In Japan, consumption and exports are disappointing, while the Bank of Japan is starting to normalise its monetary policy. For its part, China is launching a new package of unprecedented measures to revive its economy. Over the past month, most equity markets have grown except for defensive stocks. In particular, Chinese equities and emerging equities rebounded by +23% and +6% respectively. Cyclical and growth stocks, particularly in the United States, grew between +2% and +3%, while the European (-2% to +1%) and Japanese (-1%) markets underperformed. The bond index rose +1.2%, driven by long-term government bonds. The dollar fell against the euro by almost -1%. During the month, tactical management of market exposures prevailed. US equities were strengthened after the strong correction at the beginning of the month, before being the subject of a profit-taking in the middle of the month. Although it reduced its exposure to equity markets compared to previous months, the fund benefited from the expiry of call options on the S&P 500 index in the currency, as well as its increased exposure to emerging equities. Within thematic equities, we invested at the beginning of the month in health stocks, as well as in the equal-weighted S&P 500 index, and finally, we partially took our profits from US technology stocks over the course of the month. In the bond pocket, the overexposure to the long segments of the German and American curves was cancelled before the Fed meeting, following the strong bond rally. Then, and in the context of more pronounced steepening of the curves, we further reduced the portfolio's sensitivity, bringing it back below that of its benchmark from time to time. Finally, in a third step, we reduced the liquidity pocket to reinvest it in the bond index, in order to gradually converge the fund's sensitivity towards that of its benchmark.

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



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

Not applicable

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



How did the benchmark differ from a broad market index?

Not applicable



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

Not applicable



How did this financial product perform compared to the benchmark?

Not applicable



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

Not applicable

Climate Energy Law (LEC)

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