



29/12/2023

GROUPAMA DINAMICO

A French FCP fund

ANNUAL REPORT

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I. CHANGES DURING THE YEAR

30 May 2023

- KID figures were updated when the fund's accounts were closed at end December 2022.
- Swing pricing and redemption gates were implemented.

2. INVESTMENT MANAGEMENT REPORT

Equity markets ended 2023 on a high note (Stoxx 600 +12.7%, S&P 500 +24.2% and Nasdaq 100 +53.8%). Investor pessimism and positioning at the start of the year explains some of the excellent performance of equity markets, which ultimately masked a macro-economic and geopolitical environment that deteriorated significantly as the year progressed, with the regional banking crisis in the United States in March and the resounding bankruptcy of SVB and UBS's rescue of Credit Suisse in Europe; and on the geopolitical front, the ongoing war in Ukraine and a new conflict in the Middle East. With a gain of 12.7% over the year, the Stoxx 600 index quite unexpectedly underperformed the EuroStoxx 50 (+19.2%) for the second year running. The performance of national equity markets varied significantly, with the FTSE MIB gaining 28.0%, the IBEX 35 22.8% and the DAX 20.3%. The CAC 40 brought up the rear, with a return of only 16.5% that is partly attributable to the sharp drops of Alstom -46%, Teleperformance -40% and Kering -14%. Equity markets benefited from the expectation that central banks would cut their policy rates as inflation slowed. Accordingly, 10-year German yields declined 55 bp over 2023, ending the year at 2.02%, while 10-year US Treasuries stabilised to end the year at 3.88%.

To counter inflation, most central banks continued to tighten their monetary policies over much of the year. After raising its key rates 425 bp in 2022, the Federal Reserve raised them a further 100 bp from early January to mid-July and kept them in the 5.25-5.50% range at its subsequent meetings. At its last meeting in December, J. Powell indicated that the FOMC was considering the timing of its first rate cut, which to protect the US economy would be made even before inflation fell to 2%. The ECB however announced no such plans to lower its rates in 2024, simply pausing its series of rate hikes in October, after raising them from 0% in spring 2022 to 4%/4.75% in September 2023, by 250 bp in 2022 and 200 bp in 2023. At the end of the year, the main central banks maintained their key rates, with the Fed at 5.25%-5.50%, the ECB at 4% and 4.5% for its deposit and refinancing rates respectively, and the BOE at 5.25%, as expected.

On the geopolitical front, the conflict in the Middle East continued to escalate, involving many countries and keeping investors in limbo. The war between Russia and Ukraine rages on, while trade tensions between the United States and China have not abated. The US announced its intention to tightly restrict technology investment in China (i.e. chips, AI and quantum computing) until 2024. President Biden approved an executive order to limit US investment in certain Chinese technologies citing reasons of national security. Furthermore, nothing suggests that Donald Trump's tariffs on Chinese imports will be lowered any time soon. China announced its intention to regulate the exporting of graphite used in batteries, also for reasons of national security, while the US was seeking to halt its exports of advanced technology chips. To protect its own industries from cheap imports, the EU even agreed to follow the United States' example.

On the economic front, inflation continued to slow in the US, with prices up 3.1% YoY in November, thanks in part to lower energy inflation. The eurozone economies were sluggish in Q3, with GDP shrinking 0.1%. China saw its credit rating outlook lowered from stable to negative by Moody's, with its domestic demand also showing signs of weakness, shrinking an unexpected 0.6% YoY in November, vs. previous consensus forecasts of +3.9% and +3.0%. The country's CPI was down 0.5% YoY in November (vs. a consensus of -0.2% and previous forecasts), the biggest drop since November 2020. Finally, in Japan, inflation stabilised, falling below 3.0% at the end of the year. The government raised its inflation forecast for the coming year to 2.5%.

The Groupama Dinamico fund's I units gained 16.43% over the year, vs. +18.17% for the benchmark index.

The Groupama Dinamico fund's N units gained 15.29% over the year, vs. +18.17% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
AMERI-GAN OSC	14,550.15	1,403,288.65
GROUPAMA US EQUITIES O		1,377,728.27

GROUPAMA US EQUITIES Part OA (C - USD)	1,292,430.19	
AMERI-GAN OAC	1,255,334.76	
GROUPAMA EUROPE EQUITIES O		929,573.65
GROUPAMA OBLIG EURO OS		885,088.88
GROUPAMA EUROPE EQUITIES Part OA	882,635.69	
GROUPAMA OBLIG EURO OA	747,430.88	
G FUND CREDIT EURO ISR OS	36,387.63	486,356.02
G FUND CREDIT EURO ISR OA	486,989.53	

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

- **Exposure to underlying assets via derivatives: 4,532,070.60**

- o Currency forwards: 4,532,070.60
- o Futures:
- o Options:
- o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CREDIT AGRICOLE CIB NATIXIS ROYAL BANK OF CANADA PARIS

(*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITs . Cash (*) Total	 100,000.00 100,000.00
Derivative financial instruments . Term deposits . Equities . Bonds . UCITs . Cash Total	

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

d) Income from efficient management techniques and associated operating expenses

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

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

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).

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

BROKER AND TRANSACTION FEES

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies.

This intermediary may or may not be validated at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

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

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

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 5,161,360.83 euros in collective investment undertakings (CIU) of the GROUPAMA group.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 6:

This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics.

Its investment strategy is based exclusively on financial performance, as measured by the market benchmark index.

"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

Groupama AM's Remuneration Policy

I – Qualitative information

I.1. Background information

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

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

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

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

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

- Fixed salary

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

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

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

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

1.2.2.1. Performance evaluation

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

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

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

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

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

1.2.3. Collective variable remuneration

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

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

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

- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

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

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

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

2. Quantitative information

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

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

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

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

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT

25 rue de la Ville l'Evêque
75008 PARIS

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

4. AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
For the fiscal year ended 29 December 2023**

GROUPAMA DINAMICO

An FCP UCITS fund

Subject to the French Monetary and Financial code

Management Company

GROUPAMA ASSET MANAGEMENT

25, rue de la Ville l'Evêque

75008 PARIS

Opinion

In accordance with the engagement entrusted to us by the management company, we have audited the annual financial statements of the UCITS fund GROUPAMA DINAMICO for the fiscal year ended 29 December 2023, as appended to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements give a true and fair view and accurately reflect the results of the fund's operations for the period ended and its financial position and assets and liabilities at the end of this period.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion. Our responsibilities under the above standards are indicated in the section of this report entitled "*The statutory auditor's responsibilities in auditing the annual financial statements*".

Independence

We have conducted our audit engagement in accordance with the rules of independence to which we are subject, over the period from 31 December 2022 until the date of issuance of this report.

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Basis of our assessments

Pursuant to Articles L.821-53 and R.8221-180 of the French code of commerce on the justification of auditor assessments, we hereby inform you that in our professional judgment the most material assessments we have made in respect of the auditing of the year's accounts had to do with the appropriateness of the accounting principles observed, the reasonable nature of the material estimates used, and the overall presentation of the financial statements.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We have not expressed an opinion on any element of these annual financial statements taken in isolation.

Specific verifications

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

We have no comments regarding the fair presentation of the information in the management report prepared by the management company nor regarding the consistency of this information with that presented in the annual accounts.

Responsibility of the management company in respect of the annual financial statements

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

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

The annual accounts were prepared by the management company.

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

Objective and approach

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

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

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

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

In accordance with French law, we inform you that we were unable to submit this report by the regulatory deadline, as we did not receive certain documents sufficiently in advance to complete our work in time.

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2024.05.10 13:10:15 +0200



5. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/12/2023 (in EUR)

ASSETS

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	6,599,935.95	6,111,207.23
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	6,599,935.95	6,111,207.23
French general UCITs and AIFs for retail investors and equivalent funds in other countries	6,599,935.95	6,111,207.23
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	4,532,228.12	4,415,528.72
Forward exchange contracts	4,532,070.60	4,415,428.92
Other	157.52	99.80
FINANCIAL ACCOUNTS	116,208.12	294,180.60
Cash and cash equivalents	116,208.12	294,180.60
TOTAL ASSETS	11,248,372.19	10,820,916.55

SHAREHOLDERS' EQUITY AND LIABILITIES

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	5,106,898.76	6,232,169.12
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	1,657,745.08	233,471.01
Net income for the year (a,b)	-79,909.98	-88,602.87
TOTAL SHARHOLDERS' EQUITY *	6,684,733.86	6,377,037.26
* Amount representative of net assets		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
PAYABLES	4,563,638.33	4,443,879.28
Forward exchange contracts	4,456,608.85	4,407,609.26
Other	107,029.48	36,270.02
FINANCIAL ACCOUNTS		0.01
Bank overdrafts		0.01
Borrowings		
TOTAL EQUITY AND LIABILITIES	11,248,372.19	10,820,916.55

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 29/12/2023 (in EUR)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/12/2023 (in EUR)

	29/12/2023	30/12/2022
Financial income		
From bank deposits and financial accounts	2,998.74	1,542.25
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	2,998.74	1,542.25
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	189.17	594.66
Other financial expenses		
TOTAL (2)	189.17	594.66
NET FINANCIAL INCOME (1 - 2)	2,809.57	947.59
Other income (3)		
Management expenses and depreciation / amortisation (4)	86,688.55	94,806.07
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-83,878.98	-93,858.48
Net income accruals for the year (5)	3,969.00	5,255.61
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-79,909.98	-88,602.87

I. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

▪ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe:

=> Equities: most recent price on the valuation day.

=> Bonds: most recent price on the valuation day.

NB: the ISMA exchange does not provide the day's prices, only the previous day's price.

- Securities traded in the Asia-Pacific region:

=> most recent price on the valuation day.

- Securities traded in the Americas region:

=> most recent price on the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

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

▪ Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the fund manager or the management company. These valuations were provided to the statutory auditor for its auditing purposes.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

▪ Fund securities, shares and units

These are valued at the last known net asset value.

▪ Negotiable debt securities (TCN)

The following rules are used to value negotiable debt securities:

- BTAN, (French treasury bonds that pay a fixed annual coupon) and BTF (fixed-rate French Treasury bonds) are valued at the previous day's price published by the Banque de France.

- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:

- at the price of transactions in the market

- in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics.

Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

▪ **Over-the-counter transactions**

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

▪ **Futures and options transactions**

- Equity futures are valued at the day's settlement price.
- Interest rate futures are valued at the previous day's settlement price.
- Equity options are valued at the day's closing price.
- Interest rate options are valued at the previous day's closing price.

▪ **Securities financing transactions**

- Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

The receivable on securities delivered under repurchase agreements is valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual compensation.

▪ **Off-balance sheet commitments**

- Futures are valued at their nominal value x quantity x settlement price x (currencies)
- Options are valued on the basis of their underlying assets
- Swaps are valued as follows:
 - Hedging and non-hedging interest rate swaps: The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).
 - Other swaps

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

Management fees and charges

▪ **Operating and management fees**

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

The following fees and charges may also be charged:

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

N unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees and charges including those external to the management company (e.g. auditor, depositary, distributor and legal)	Net assets	1.50% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50%

Account transaction fee paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150* incl. tax * depending on complexity
Account transaction fee paid to the management company	Charged on each transaction	By type of instrument**
Performance fee	Net assets	N/A

* Depending on the applicable VAT rate.

** See the schedule of “Account transaction fees paid to the Management Company” below.

I unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees and charges including those external to the management company (e.g. auditor, depositary, distributor and legal)	Net assets	0.55% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50%
Account transaction fee paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150* incl. tax * depending on complexity
Account transaction fee paid to the management company	Charged on each transaction	By type of instrument**
Performance fee	Net assets	N/A

* Depending on the applicable VAT rate.

** See the schedule of “Account transaction fees paid to the Management Company” below.

For further details on the fees and charges actually charged to the fund you may refer to the Key Information Document (KID).

The sharing of management fees to be received is included in each net asset value calculation. The amount provisioned represents the proportion of shared fees earned over the relevant period.

Swing-pricing mechanism

Groupama Asset Management has chosen to implement a swing-pricing mechanism in accordance with the recommendations of the AFG’s Charter, in order to protect the fund and its long-term investors from the adverse impact of large inflows and outflows of capital

When the amount of net subscriptions or redemptions in the fund exceeds the threshold set by Groupama Asset Management, the fund’s net asset value will be increased or decreased by a percentage that is calculated to compensate for the cost incurred from the investment or disinvestment of this amount and to ensure that this cost is not borne by the fund’s other investors.

The swing mechanism trigger level and the amplitude of the swing of the net asset value are specific to the fund and are revised by the Swing Price Committee, which meets quarterly. This committee may modify swing pricing parameters at any time, and in particular during financial market crises.

Redemption capping or 'gate' mechanism

When redemption orders placed by the fund's unit-holders exceed an objectively determined amount, Groupama Asset Management may implement so-called 'redemption gates' to stagger the execution of these orders over two or more net asset values.

- The method employed:

Unit-holders are reminded that redemption gates are triggered when the following threshold ratio is exceeded:

- the difference observed on a given order processing date between the number of fund units to be redeemed (or the total amount of the redemptions), and the number of fund units to be subscribed (or the total amount of the subscriptions); over
- the fund's net assets (or the total number of its units).

As the fund has more than one class of units, the redemption gate trigger threshold will be the same for all of the fund's unit classes.

This threshold takes into account the frequency with which the fund's net asset value is calculated, the fund's investment strategy, and the liquidity of its assets. Set at 5% of the fund's net assets, the threshold applies to all redemption orders processed for all fund assets and is therefore not specific to a unit class.

However, when redemption orders exceed the gate trigger threshold, Groupama Asset Management may decide to fulfil these orders above the gate limit, and thus partially or fully execute orders that would otherwise be blocked.

Redemption gates will not be maintained for more than 20 net asset values over a 3-month period.

- Unit-holder notification

If a gate is triggered, all of the fund's unit-holders will be informed on Groupama Asset Management's website at www.groupama-am.com using any appropriate means.

Unit-holders whose orders are not executed will be specifically informed as soon as possible.

- Handling of unexecuted orders

Redemption orders will be executed in the same proportion for all unit-holders who have requested redemption since the last order processing date. Orders that are not executed will automatically be carried forward to the next net asset value and will not have precedence over subsequent redemption orders to be executed at this next net asset value. In any event, unit-holders may not revoke unexecuted redemption orders that are automatically carried forward.

- Example of a partially implemented gate

If, for example, redemption orders for the fund's units total 10% while the trigger threshold is 5% of net assets, Groupama Asset Management may decide to fulfil redemption orders up to 7.5% of net assets, and therefore execute 75% of the redemption orders rather than 50% if the 5% cap were strictly applied.

- Waiving of the gate requirement

In the case of a round-trip trade—i.e. a redemption order that is concurrent with and linked to a subscription order for the same NAV date, the same ISIN code, the same number of units, the same intermediary and on the same account—the redemption will not be included in the gate calculation mechanism and will therefore be fulfilled as is.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts

Unit class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA DINAMICO I	Accumulated	Accumulated
GROUPAMA DINAMICO N	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 29/12/23 (in EUR)

	29/12/2023	30/12/2022
NET ASSETS AT START OF YEAR	6,377,037.26	8,928,839.55
Subscriptions (including subscription fees kept by the fund)	133,727.53	126,677.85
Redemptions (excluding redemption fees kept by the fund)	-771,049.37	-1,191,359.44
Capital gains realised on deposits and financial instruments	1,669,073.71	599,409.62
Capital losses realised on deposits and financial instruments	-42,356.52	-18,550.35
Capital gains realised on derivatives	503,958.68	529,308.82
Capital losses realised on derivatives	-457,014.62	-923,088.51
Transaction expenses	-845.10	-947.40
Exchange gain/loss	-20,730.78	146,060.39
Change in the valuation differential of deposits and financial instruments	-623,187.95	-1,725,454.79
<i>Valuation differential for the past fiscal year (year Y)</i>	554,687.04	1,177,874.99
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-1,177,874.99	-2,903,329.78
Change in the marked-to-market gain or loss on derivatives		
<i>Valuation differential for the past fiscal year (year Y)</i>		
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-83,878.98	-93,858.48
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	6,684,733.86	6,377,037.26

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							116,208.12	1.74
LIABILITIES								
Securities financing transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

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

	< 3 months	%]3 months - 1 yr]	%]1 - 3 yr]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	116,208.12	1.74								
LIABILITIES										
Securities financing transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 1 JPY		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	2,567,661.40	38.41						
Securities financing transactions								
Receivables								
Financial accounts	6,372.59	0.10	635.33	0.01	1,392.99	0.02		
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables	3,924,319.91	58.71	349,956.70	5.24	182,332.24	2.73		
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/12/2023
RECEIVABLES		
	Receivables on forward currency sales	4,532,070.60
	Accrued subscriptions	157.52
TOTAL RECEIVABLES		4,532,228.12
PAYABLES		
	Forward currency sales	4,456,608.85
	Fixed management fees	7,029.48
	Collateral	100,000.00
TOTAL PAYABLES		4,563,638.33
TOTAL PAYABLES AND RECEIVABLES		-31,410.21

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA DINAMICO I		
Units subscribed during the year	342.110000	36,363.36
Units redeemed during the year	-1,948.202000	-208,383.86
Net subscriptions/redemptions	-1,606.092000	-172,020.50
Number of units outstanding at the end of the year	10,151.791000	
GROUPAMA DINAMICO N		
Units subscribed during the year	6,145.931000	97,364.17
Units redeemed during the year	-34,211.453000	-562,665.51
Net subscriptions/redemptions	-28,065.522000	-465,301.34
Number of units outstanding at the end of the year	311,042.466000	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA DINAMICO I	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	

	In euros
GROUPAMA DINAMICO N	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/12/2023
GROUPAMA DINAMICO I	
Guarantee fees	
Fixed management fees	6,510.87
Percentage of fixed management fees	0.55
Management fee sharing	
GROUPAMA DINAMICO N	
Guarantee fees	
Fixed management fees	80,177.68
Percentage of fixed management fees	1.50
Management fee sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A.

3.8.2. Other commitments received and/or granted:

N/A.

3.9. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/12/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/12/2023
Equities			
Bonds			
Neg. debt securities (TCN)			
CIU			5,161,360.83
	FR001400K2R1	AMERI-GAN OAC	1,245,241.59
	FR001400JWC0	G FUND CREDIT EURO ISR OA	489,862.09
	FR0010889758	GROUPAMA ASIE O	160,468.42
	FR001400ITZ9	GROUPAMA EUROPE EQUITIES Part OA	883,843.04
	FR0010892133	GROUPAMA JAPON STOCK OS	340,665.76
	FR001400LLB1	GROUPAMA OBLIG EURO OA	751,614.92
	FR001400K2W1	GROUPAMA US EQUITIES Part OA (C - USD)	1,289,665.01
Derivative instruments			
Total Group securities			5,161,360.83

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/12/2023	30/12/2022
Amounts remaining to be allocated		
Retained earnings		
Net income	-79,909.98	-88,602.87
Interim income distributions for the year		
Total	-79,909.98	-88,602.87

	29/12/2023	30/12/2022
GROUPAMA DINAMICO I		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-5,483.96	-6,574.51
Total	-5,483.96	-6,574.51

	29/12/2023	30/12/2022
GROUPAMA DINAMICO N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-74,426.02	-82,028.36
Total	-74,426.02	-82,028.36

Allocation of distributable net capital gains and losses

	29/12/2023	30/12/2022
Amounts remaining to be allocated		
Retained net capital gain/loss		
Net capital gain/loss for the year	1,657,745.08	233,471.01
Interim distributions of net capital gain/loss for the year		
Total	1,657,745.08	233,471.01

	29/12/2023	30/12/2022
GROUPAMA DINAMICO I		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	290,055.79	42,489.05
Total	290,055.79	42,489.05

	29/12/2023	30/12/2022
GROUPAMA DINAMICO N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	1,367,689.29	190,981.96
Total	1,367,689.29	190,981.96

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets (in EUR)	10,966,249.68	10,642,303.56	8,928,839.55	6,377,037.26	6,684,733.86
GROUPAMA DINAMICO I in EUR					
Net assets	1,748,931.12	1,701,919.08	1,676,328.13	1,164,326.62	1,170,436.85
Number of units	19,409.013000	17,319.215000	14,086.311000	11,757.883000	10,151.791000
Net asset value per unit	90.10	98.26	119.00	99.02	115.29
Net capital gain/loss accumulated per unit	0.23	8.29	7.00	3.61	28.57
Net income accumulated per unit	-0.31	-0.48	-0.61	-0.55	-0.54
GROUPAMA DINAMICO N in EUR					
Net assets	9,217,318.56	8,940,384.48	7,252,511.42	5,212,710.64	5,514,297.01
Number of units	640,454.987000	575,075.403000	388,894.703000	339,107.988000	311,042.466000
Net asset value per unit	14.39	15.54	18.64	15.37	17.72
Net capital gain/loss accumulated per unit	0.03	1.31	1.10	0.56	4.39
Net income accumulated per ubut	-0.17	-0.21	-0.26	-0.24	-0.23

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
AMERI-GAN OAC	EUR	125.615	1,245,241.59	18.63
G FUND CREDIT EURO ISR OA	EUR	48.605	489,862.09	7.33
GROUPAMA ASIE O	EUR	9.079	160,468.42	2.40
GROUPAMA EUROPE EQUITIES Part OA	EUR	84.027	883,843.04	13.22
GROUPAMA JAPON STOCK OS	EUR	15.019	340,665.76	5.10
GROUPAMA OBLIG EURO OA	EUR	74.502	751,614.92	11.24
GROUPAMA US EQUITIES Part OA (C - USD)	USD	141.184	1,289,665.01	19.29
TOTAL FRANCE			5,161,360.83	77.21
IRELAND				
SOURCE S&P 500 UCITS ETF	USD	1,517	1,277,996.39	19.12
TOTAL IRELAND			1,277,996.39	19.12
LUXEMBOURG				
OSSIAM SHILLER BRLY CAPE EUR	EUR	138	160,578.73	2.40
TOTAL LUXEMBOURG			160,578.73	2.40
TOTAL French general UCITs and AIFs for retail investors and equivalent funds in other countries			6,599,935.95	98.73
TOTAL Collective investment undertakings			6,599,935.95	98.73
Receivables			4,532,228.12	67.80
Payables			-4,563,638.33	-68.27
Financial accounts			116,208.12	1.74
Net assets			6,684,733.86	100.00
GROUPAMA DINAMICO N	EUR	311,042.466000		17.72
GROUPAMA DINAMICO I	EUR	10,151.791000		115.29

6. APPENDICES

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA DINAMICO

I unit class (C - EUR) ISIN code: FR0010270330

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

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

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

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

Date this key information document was last revised. 10 May 2023

WHAT IS THIS PRODUCT?

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

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

Objective: The fund's objective is to achieve, through the active management of a balanced portfolio and over the recommended investment horizon, a return that exceeds that of its benchmark index, which is 80% of the EUR-hedged MSCI World index at closing (with net dividends reinvested) and 20% Barclays Capital Euro Aggregate at closing and with coupons reinvested.

AMF classification: Global equities

Investment strategy: The fund will manage a portfolio of eurozone and global securities, consisting mainly of investments in equity and fixed-income collective investment undertakings (CIU), with no more than 20% of net assets invested directly in equities, debt securities and/or money market instruments. Up to 50% of the fund's assets may be invested in the equities of small- and mid-cap companies. Investments in fixed-income securities, either directly or via CIU, will mainly consist of investment-grade debt or debt the management company's deems to be of equivalent quality. Up to 10% of the fund's net assets may be exposed to high-yield (i.e. speculative) bonds having a credit rating of less than BBB- by S&P or Fitch, or less than Baa3 by Moody's, or deemed to be of equivalent quality by the management company. The assets of the underlying funds will consist of fixed-rate bonds, Euro Medium Term Notes (EMTN), negotiable debt securities (TCN), floating-rate bonds, inflation-linked bonds, securitisation vehicles, covered bonds and high-yield (i.e. speculative) bonds. For cash management purposes, the fund may make deposits, invest in money-market funds and, on an exceptional and temporary basis, borrow cash.

The product's portfolio mainly comprises equities and fixed-income instruments from all geographic zones.

The product's sensitivity ranges from 0 and 3.

At least 60% of the fund's net assets are exposed to equities and no more than 40% to fixed-income products.

The fund may invest up to 100% of its net assets in the shares or units of French or foreign CIU.

Up to 100% of net assets may be invested in derivatives and securities with embedded derivatives, for hedging purposes and/or to increase exposure.

Redemption: You may request the redemption of your units on any business day, before 11:00 am Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This product is aimed at investors with a long-term investment horizon, who have basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons. This unit class is available to all investors.

Depository: CACEIS BANK.

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

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be medium.

We have given this product a medium risk class rating of 4 out of 7. This means that it has a medium level potential for loss, and that we may not be able to fully redeem your investment if market conditions deteriorate.

In addition to the risks included in the risk indicator, the following risk may adversely affect the product's performance:

- The risk of using derivative financial instruments, which may increase or decrease the product's volatility.

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

PERFORMANCE SCENARIOS

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

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

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

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

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		1 year	If you leave after 5 years
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>	€1,986	€2,516
	Average annual return	-80.1%	-24.1%
Unfavourable*	<i>What you might get back after costs</i>	€8,002	€8,002
	Average annual return	-20.0%	-4.4%
Intermediary*	<i>What you might get back after costs</i>	€10,553	€13,426
	Average annual return	5.5%	6.1%
Favourable*	<i>What you might get back after costs</i>	€13,749	€16,342
	Average annual return	37.5%	10.3%

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

(*) The scenario for an investment from 2021 to 2023 inclusive was unfavourable. The scenario for an investment from 2016 to 2021 inclusive was favourable. The scenario for an investment from 2015 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed that:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€370	€786
Impact of annual costs*	3.7%	1.4% per annum

* The table below shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 7.5% before costs are deducted and 6.1% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.69% of the value of your investment per year.	€69
Portfolio transaction costs	0.03% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€3
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period:	5 years
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

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

Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010270330/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010270330/(tab)/publication).

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

SFDR Regulation classification: Article 6.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA DINAMICO

N unit class (C - EUR) ISIN code: FR0000995110

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

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

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

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

Date this key information document was last revised. 10 May 2023

WHAT IS THIS PRODUCT?

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

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

Objective: The fund's objective is achieve, through the active management of a balanced portfolio and over the recommended investment horizon, a return that exceeds that of its benchmark index, which is 80% of the EUR-hedged MSCI World index at closing (with net dividends reinvested) and 20% Barclays Capital Euro Aggregate at closing and with coupons reinvested.

AMF classification: Global equities

Investment strategy: The fund will manage a portfolio of eurozone and global securities, consisting mainly of investments in equity and fixed-income collective investment undertakings (CIU), with no more than 20% of net assets invested directly in equities, debt securities and/or money market instruments. Up to 50% of the fund's assets may be invested in the equities of small- and mid-cap companies. Investments in fixed-income securities, either directly or via CIU, will mainly consist of investment-grade debt or debt the management company's deems to be of equivalent quality. Up to 10% of the fund's net assets may be exposed to high-yield (i.e. speculative) bonds having a credit rating of less than BBB- by S&P or Fitch, or less than Baa3 by Moody's, or deemed to be of equivalent quality by the management company. The assets of the underlying funds will consist of fixed-rate bonds, Euro Medium Term Notes (EMTN), negotiable debt securities (TCN), floating-rate bonds, inflation-linked bonds, securitisation vehicles, covered bonds and high-yield (i.e. speculative) bonds. For cash management purposes, the fund may make deposits, invest in money-market funds and, on an exceptional and temporary basis, borrow cash. The product's portfolio mainly comprises equities and fixed-income instruments from all geographic zones.

The product's sensitivity ranges from 0 and 3.

At least 60% of the fund's net assets are exposed to equities and no more than 40% to fixed-income products.

The fund may invest up to 100% of its net assets in the shares or units of French or foreign CIU.

Up to 100% of net assets may be invested in derivatives and securities with embedded derivatives, for hedging purposes and/or to increase exposure.

Redemption: You may request the redemption of your units on any business day, before 11:00 am Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This product is aimed at investors with a long-term investment horizon, who have basic knowledge of and experience in investment, and who accept a medium-level risk of capital loss. This product is not available to US Persons.

This unit class is open to all investors.

Depository: CACEIS BANK.

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

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

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least five years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be medium.

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- The risk of using derivative financial instruments, which may increase or decrease the product's volatility.

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

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		1 year	If you leave after 5 years
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	<i>What you might get back after costs</i>	€1,986	€2,515
	Average annual return	-80.1%	-24.1%
Unfavourable*	<i>What you might get back after costs</i>	€7,924	€7,924
	Average annual return	-20.8%	-4.6%
Intermediary*	<i>What you might get back after costs</i>	€10,449	€12,784
	Average annual return	4.5%	5.0%
Favourable*	<i>What you might get back after costs</i>	€13,617	€15,567
	Average annual return	36.2%	9.3%

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

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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 will perform as shown in the moderate scenario.
- €10,000 are invested.

	If you leave after 1 year	If you leave after 5 years
Total costs	€462	€1,395
Impact of annual costs*	4.7%	2.4% per annum

* The table below shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 7.4% before costs are deducted and 5.0% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	1.64% of the value of your investment per year.	€164
Portfolio transaction costs	0.03% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€3
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period:	5 years
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

SFDR Regulation classification: Article 6.