



29/12/2023

**GROUPAMA  
ETAT EURO ISR**

**A French FCP fund**

**ANNUAL REPORT**

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## I. CHANGES DURING THE YEAR

### 10 May 2023

- KID figures were updated when the fund's accounts were closed at end December 2022.

### 1 September 2023

- The ESG appendix was brought into regulatory compliance with SFDR level 2.
- The name of the O share class (ISIN code FR0010973131) was changed to the **OS share class**.
- An OA share class (**FR001400K3P3**) with a performance fee was created for the Oxygène range fund.

## 2. INVESTMENT MANAGEMENT REPORT

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 somewhat as the year progressed, with the regional bank crisis and the resounding bankruptcy of SVB in the United States, in March, the rescue of Credit Suisse by UBS in Europe, and on the geopolitical front, the ongoing war in Ukraine and a new conflict in the Middle East. Equity markets benefited from the expectation that central banks would cut their policy rates as inflation slowed. Accordingly, 10-year Germany 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%.

The credit market did very well with a total return of 8.19% and an excess return of 3.53%. This performance is largely attributable to the narrowing of spreads (OAS -30 bps) and falling of interest rates (German 10Y -54 bps) toward the end of the year.

The financial sector outperformed corporates (4.19% vs 3.03%), with Bank LT2 returning 4.87%, and Insurance LT2 and AT1 returning 5.74% and 9.52% respectively.

The lowest rated issues posted the highest returns, with 2.88% for A, 4.34% for BBB and 8.40% for HY.

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 another 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 the first rate cut, which to protect the US economy would be made even before inflation fell to 2%. Whereas the Fed expected to lower its rates in 2024, the ECB announced no such plans for the year. The ECB paused 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% for the deposit rate and 4.5% for the refinancing rate, 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.

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%.

### **Gestion du fonds Groupama ETAT EURO ISR:**

#### January

The fund maintained its defensive interest rate exposure. We stepped up our participation in the primary market. We added to short-term inflation-linked bonds and maintained our short on Italy.

#### February

We reduced the portfolio's overall exposure to interest rates and also to Italy, while increasing exposure to short-term inflation.

#### March

The defensive strategy was maintained and exposure to inflation-linked assets was increased.

#### April

We were therefore very defensively positioned at the short end of the curve. We reduced our Italian short at the short end due to the carry and the market's narrow trading range, and switched from non-green Italy to 8-yr green bonds.

#### May

We maintained a cautious strategy, with an underweight at the short end of the curve and a reduced underweight in Italy. We remained confident in inflation-linked bonds and in medium-term credit as a carry trade.

## June

We maintained a cautious stance, with underweight exposure to interest rates which was slightly reduced. Inflation exposures were maintained. We reduced our underweight in Italian HY debt.

## July

The portfolio's overall duration was increased over the month, but purchases at the short end of the curve maintained a defensive stance. A 10/30-year curve steepening strategy was implemented.

## August

Our strategy in August consisted of slightly trimming the portfolio's overall duration. We took some profits on inflation-linked bonds and adopted a long-term yield-curve steepening strategy.

## September

The fund's defensive strategy was maintained, with an overall relative duration of 95%. We adopted a cautious stance on Italian debt, particularly at the long end of the curve. We maintained our inflation position and our tactical 10/30-year steepening strategy.

## October

Our strategy in October was to remain defensive but not excessively so, as although the economy is slowing underlying inflation is still robust. In addition, geopolitical risks call for prudence regarding the portfolio's duration and exposure to EU core versus peripheral countries. We increased our tactical exposure to 2-year inflation-linked bonds.

## November

We maintained a cautious stance over the month, but not excessively so. We added to our 10/30-year segment steepening exposure and swapped German inflation-linked bonds for French bonds of the same maturity. We maintained our underweight exposure to Italy. Over the month, we also switched our long position on 5y5y inflation from the US to the eurozone.

## December

We reduced our underweight in fixed income while increasing exposure to the peripheral countries.

### **Performance of the Groupama Etat euro ISR fund by unit class:**

GROUPAMA ETAT EURO ISR – G returned +7.28% vs. +7.13% for the benchmark index.

GROUPAMA ETAT EURO ISR - IC returned +4.49% vs. +4.67% for the benchmark index. (début 31/07/2023)

GROUPAMA ETAT EURO ISR - ID returned +6.96% vs. +7.13% for the benchmark index.

GROUPAMA ETAT EURO ISR - MC returned +7.08% vs. +7.13% for the benchmark index.

GROUPAMA ETAT EURO ISR - NC returned +6.52% vs. +7.13% for the benchmark index.

GROUPAMA ETAT EURO ISR - ND returned +6.52% vs. +7.13% for the benchmark index.

GROUPAMA ETAT EURO ISR - OA returned +0.49% vs. +0.49% for the benchmark index. (début 15/12/2023)

GROUPAMA ETAT EURO ISR - OS returned +7.38% vs. +7.13% for the benchmark index.

GROUPAMA ETAT EURO ISR - R returned +7.02% vs. +7.13% for the benchmark index.

Performance is not a reliable indicator of future performance.

**Main movements in the portfolio during the period**

Securities	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	169,845,337.22	184,185,923.97
GERMANY 0.1% 15-04-26 IND	66,346,805.77	72,624,933.24
BUNDSOBLIGATION 1.3% 15-10-27	21,665,733.07	41,201,745.67
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26 IND	46,156,934.84	11,513,443.49
OATE 1.85%11-25072027 INDX	39,761,099.43	16,081,513.61
GERMANY 0.5% 15-02-26	23,640,969.18	23,672,230.68
BUNDSOBLIGATION 0.0% 10-04-26	23,203,250.00	23,225,225.00
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	30,926,880.28	10,906,834.79
DBR 0.08/15/30	9,309,960.00	22,356,285.00
BUNDSOBLIGATION 0.0% 10-10-25	13,204,140.00	13,138,160.00

### 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: 163,338,091.597**

- o Forward exchange contracts:
- o Futures: 22,641,300.00
- o Options: 5,224,642.50
- o Swaps: 135,472,149.097

##### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CITIBANK NA DUBLIN J.P.MORGAN AG FRANCFORT NOMURA FINANCIAL PRODUCTS EUROPE GMBH

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITs</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	<p style="text-align: right;">500,000.00</p> <p style="text-align: right;"><b>500,000.00</b></p>
<p><b>Derivative financial instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITs</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

(\*) 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's currency
<ul style="list-style-type: none"> <li>. SFT income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

(\*) 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](http://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 no securities that are managed by GROUPAMA group or its subsidiaries.

### **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## THE SFDR AND TAXONOMY REGULATIONS

### Article 8:

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

## 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. Finally, more recently and pursuant to the SFDR, this Policy has incorporated the obligations pertaining to **the** taking into account of sustainability risks when setting performance objectives and determining variable remuneration, and to the MiFID guidelines.

On 31 December 2022, 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 the quantitative, qualitative and, where appropriate, managerial objectives set at the beginning of each year, which for some positions include a sustainability objective; and, for portfolio managers, strict compliance with investment management rules, ESG rules and sustainability policies; and
- 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).

The performance of fund managers is assessed on the basis of returns over periods of one and three years and on their observance of fund management rules and in particular those pertaining to ESG, sustainability risk exposure and Groupama AM's Fossil Fuel Policy, Controversial Weapons Exclusion Policy and Major ESG Risks Policy. Accordingly, in managing their funds—and in particular SRI-labelled funds or other funds or investment mandates that promote environmental and/or social characteristics (pursuant to SFDR Article 8) or a sustainable investment objective (pursuant to SFDR Article 9)—fund managers, in addition to their financial objectives, must address ESG issues and integrate the necessary constraints in their investment process.

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

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

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

#### 1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

#### 1.2.2.3. Payment of variable remuneration

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

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

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

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

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

#### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

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

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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 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 issued and adopted by the Remuneration Committee. It does not call into question Groupama Asset Management's method 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.

<b>Aggregate 2023 payroll (in EUR)</b>	<b>28,674,291</b>
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
Payroll of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	9,135,916
Payroll of other risk takers	6,607,907

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#### **OTHER INFORMATION**

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

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

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

## 4. AUDITOR'S CERTIFICATION

## GROUPAMA ETAT EURO ISR

An FCP investment fund

Management company:  
Groupama Asset Management

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory Auditor's Report on the Annual Accounts

For the year ended 29 December 2023

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To the unit-holders of the GROUPAMA ETAT EURO ISR fund,

#### Our opinion

Pursuant to the assignment with which we were entrusted by the management company, we have audited the annual accounts of GROUPAMA ETAT EURO ISR, an undertaking for collective investment which operates as an FCP investment company, for the fiscal year ended 29 December 2023, as appended to this report.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

#### Basis of our opinion on the annual accounts

##### 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 on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 31 December 2022 until the date of issuance of this report.

## **Basis of our assessments**

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French code of commerce, which concern the justification of our assessments, below we indicate those assessments which in our professional opinion are most material with respect to the auditing of the annual 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 do not express an opinion on any isolated aspect of these financial statements.

## **Specific verifications**

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

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

## **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 control it believes is 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, for providing any relevant information in relation to this ability, and for applying the going-concern principle for accounting purposes, unless the fund is to be liquidated or terminated.

The annual accounts were prepared by the management company.

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

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

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

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

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the 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 system.
- Assess the appropriateness of the accounting methods selected and the reasonableness of the accounting estimates made by the management company, 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 accounts 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 accounts and determine whether they provide a true and fair view of the underlying transactions and events.

Given the amount of time required to obtain certain additional information that is necessary to complete our work, this report was issued on 10 June 2024.

Paris La Défense, 10 June 2024

The Statutory Auditor  
Deloitte & Associés

*Virginie Gaitte*

Virginie GAITTE

## 5. FINANCIAL STATEMENTS

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

#### ASSETS

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>670,314,858.29</b>	<b>547,974,876.09</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>666,678,565.70</b>	<b>528,764,210.26</b>
Traded on a regulated or equivalent market	666,678,565.70	528,764,210.26
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>		<b>14,255,480.83</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries		14,255,480.83
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		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
<b>Derivative instruments</b>	<b>3,636,292.59</b>	<b>4,955,185.00</b>
Derivatives traded on a regulated or equivalent market	759,400.00	4,955,185.00
Other transactions	2,876,892.59	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>569,520.34</b>	<b>2,802,468.65</b>
Forward exchange contracts		
Other	569,520.34	2,802,468.65
<b>FINANCIAL ACCOUNTS</b>	<b>1,092,289.86</b>	<b>1,309,490.28</b>
Cash and cash equivalents	1,092,289.86	1,309,490.28
<b>TOTAL ASSETS</b>	<b>671,976,668.49</b>	<b>552,086,835.02</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	675,963,675.03	602,310,220.44
Prior undistributed net capital gains and losses (a)		3,734,902.85
Retained earnings (a)	7.34	6.74
Net capital gain/loss for the period (a, b)	-10,263,190.51	-63,930,943.00
Net income for the year (a,b)	2,491,667.40	4,110,137.68
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>668,192,159.26</b>	<b>546,224,324.71</b>
* Amount representative of net assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>2,750,972.90</b>	<b>4,955,185.00</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	2,750,972.90	4,955,185.00
Derivatives traded on a regulated or equivalent market	759,400.00	4,955,185.00
Other transactions	1,991,572.90	
<b>PAYABLES</b>	<b>1,033,536.33</b>	<b>907,325.25</b>
Forward exchange contracts		
Other	1,033,536.33	907,325.25
<b>FINANCIAL ACCOUNTS</b>		<b>0.06</b>
Bank overdrafts		0.06
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>671,976,668.49</b>	<b>552,086,835.02</b>

(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
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO BOBL 0323		9,260,000.00
FGBL BUND 10A 0323		29,244,600.00
XEUR FGBX BUX 0323		15,417,360.00
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
<b>EURO SCHATZ 0323</b>		2,108,400.00
<b>EURO BUND 0324</b>	22,641,300.00	
Options		
<b>EUREX EURO BUND 01/2024 PUT 130.5</b>	1,342,110.00	
<b>EUREX EURO BUND 01/2024 PUT 132.5</b>	3,882,532.50	
Commitments on over-the-counter markets		
Interest rate swaps		
FIX/3.04/E6R/0.0	22,000,000.00	
E6R/0.0/FIX/2.583	8,930,000.00	
E6R/0.0/FIX/2.888	5,000,000.00	
FIX/3.14/E6R/0.0	11,900,000.00	
Inflation swaps		
US-CPI 0.02594	20,821,074.55	
EU-HICP 0.02675	23,000,000.00	
EU-HICP 0.02645	23,000,000.00	
EU-HICP 0.02645	20,821,074.55	
Other commitments		

The securities in bold type are pending attribution of SDG. By default, they are classified as "Other transactions".

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

	29/12/2023	30/12/2022
<b>Financial income</b>		
From bank deposits and financial accounts	61,930.34	2,229.93
From equities and equivalent securities		
From bonds and equivalent securities	8,901,814.85	4,581,481.11
From other debt securities		
From securities financing transactions		
From derivative instruments	365,147.00	
Other financial income		
<b>TOTAL (1)</b>	<b>9,328,892.19</b>	<b>4,583,711.04</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	9,088.69	16,254.85
Other financial expenses		
<b>TOTAL (2)</b>	<b>9,088.69</b>	<b>16,254.85</b>
<b>NET FINANCIAL INCOME (1 - 2)</b>	<b>9,319,803.50</b>	<b>4,567,456.19</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	1,275,319.99	1,013,777.75
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>8,044,483.51</b>	<b>3,553,678.44</b>
Net income accruals for the year (5)	-5,552,816.11	556,459.24
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,491,667.40</b>	<b>4,110,137.68</b>

### 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 a cash 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

##### Valuation methods

##### Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe:  
=> Most recent price on the valuation day  
NB: ISMA never reports the day's price, but that of the previous day.
- 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.

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

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

##### 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.
- 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

Negotiable debt securities (TCN) are valued in accordance with the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- 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

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

## Securities financing transactions

- Reverse repurchase agreements (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 interest.

## Off-balance sheet commitments

- **Futures are valued at their nominal value x quantity x settlement price x (currency)**
- **Options are valued on the basis of their underlying assets**
- **Swaps**

- Hedging and non-hedging interest rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

- Other swaps

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

## Recognition of income from fixed-income securities

The cash method is used.

## Recognition of trading expenses

Trading expenses are excluded from the cost of transactions.

## Management fees

### Operating and management fees

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



The following fees and charges may also be charged:

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

For more information concerning the fees and charges charged to the fund, see Part B of the simplified prospectus.

Unit class	Management fees, indirect costs and performance fees				Transaction fees		
	Base	Asset management and administrative fees external to the management company (e.g. auditor, depository, distribution and legal)	Maximum indirect fees/charges (management fees and charges)	Performance fee	Base	Fee accruing to the depository	Fee accruing to the management company
G	Net assets	0.90% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>
IC	Net assets	1.00% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>
ID	Net assets	1.00% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>
MC	Net assets	1.00% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>
NC	Net assets	1.10% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>
ND	Net assets	1.10% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>

O	Net assets	0.10% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>
R	Net assets	1.10% incl. tax	Immaterial <sup>(1)</sup>	N/A	Charged on each transaction	Securities: N/A Forex trades: 10€ incl. tax OTC products: from €10 to €15* * Depending on complexity	By type of instrument <sup>(2)</sup>

(1) Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio

(2) Refer to the schedule of "Transaction fees paid to the Management Company" below.

### **Account transaction fees paid to the Management Company**

<b>Account transaction fees paid to the Management Company by type of instrument</b>	<b>Base</b>	<b>Maximum including tax</b>
Equities and equivalent	Charged on each transaction	0.10%
Convertible bonds	Charged on each transaction	0.05%
Corporate bonds	Charged on each transaction	0.05%
Sovereign bonds	Charged on each transaction	0.03%
Currency including OTC	Charged on each transaction	0.005%
Interest-rate swaps	Charged on each transaction	0.02%
Credit default swaps (CDS) and asset back securities (ABS)	Charged on each transaction	0.03%
Listed derivatives (per batch)	Charged on each transaction	€2

Any exceptional legal costs related to recovery of the fund's receivables may be added to the fees detailed above. The fund will also pay the AMF tax.

### **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

<b>Unit class</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
GROUPAMA ETAT EURO ISR G	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA ETAT EURO ISR IC	Accumulated	Accumulated
GROUPAMA ETAT EURO ISR ID	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA ETAT EURO ISR MC	Accumulated	Accumulated
GROUPAMA ETAT EURO ISR NC	Accumulated	Accumulated
GROUPAMA ETAT EURO ISR ND	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA ETAT EURO ISR OA	Accumulated	Accumulated
GROUPAMA ETAT EURO ISR OS	Accumulated	Accumulated
GROUPAMA ETAT EURO ISR R	Accumulated	Accumulated

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT START OF YEAR</b>	<b>546,224,324.71</b>	<b>650,677,687.93</b>
Subscriptions (including subscription fees kept by the fund)	688,082,707.02	541,104,594.44
Redemptions (excluding redemption fees kept by the fund)	-608,111,815.63	-533,418,913.14
Capital gains realised on deposits and financial instruments	8,688,708.58	5,058,770.80
Capital losses realised on deposits and financial instruments	-40,718,560.87	-79,846,596.47
Capital gains realised on derivatives	7,652,555.00	12,159,005.00
Capital losses realised on derivatives	-3,639,954.20	-1,535,300.00
Transaction expenses	-468,888.81	-450,046.21
Exchange gain/loss	-114.33	163.73
Change in the valuation differential of deposits and financial instruments	67,294,494.74	-54,455,345.48
<i>Valuation differential for the past fiscal year (year Y)</i>	5,378,031.43	-61,916,463.31
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	61,916,463.31	7,461,117.83
Change in the marked-to-market gain or loss on derivatives	-4,710,265.31	3,689,385.00
<i>Valuation differential for the past fiscal year (year Y)</i>	244,919.69	4,955,185.00
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-4,955,185.00	-1,265,800.00
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-145,531.98	-314,149.61
Net profit for the year before accruals	8,044,483.51	3,553,678.44
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items	16.83 (**)	1,390.28 (*)
<b>NET ASSETS AT YEAR END</b>	<b>668,192,159.26</b>	<b>546,224,324.71</b>

(\*) 30/12/2022: Balance after the absorption of the Groupama Etat Euro fund (300542) on 20/10/2022.

(\*\*) 29/12/2023: Balance after the absorption of the GROUPAMA ETAT EURO CT fund (300710) on 28/07/2023.

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	603,332,055.97	90.29
Other bonds (indexed and participating securities)	63,346,509.73	9.48
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>666,678,565.70</b>	<b>99.77</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>		
<b>OTHER TRANSACTIONS</b>		
Interest rate swaps	163,338,091.60	24.44
<b>TOTAL OTHER TRANSACTIONS</b>	<b>163,338,091.60</b>	<b>24.44</b>

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	603,332,055.97	90.29					63,346,509.73	9.48
Debt securities								
Securities financing transactions								
Financial accounts							1,092,289.86	0.16
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions	41,795,942.50	6.26			33,900,000.00	5.07	87,642,149.10	13.12

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

	< 3 mo.	%	]3 mo. - 1 yr]	%	]1 - 3 yr]	%	]3 - 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	2,013,171.26	0.30	3,919,814.20	0.59	120,075,698.86	17.97	125,042,508.03	18.71	415,627,373.35	62.20
Debt securities										
Securities financing transactions										
Financial accounts	1,092,289.86	0.16								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions							43,821,074.55	6.56	119,517,017.05	17.89

(\*) 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 EUR		Currency 1		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts			3,314.78					
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions			41,642,149.10	6.23				

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/12/2023
<b>RECEIVABLES</b>		
	Accrued subscriptions	643.84
	Cash deposits and guarantees	568,876.50
<b>TOTAL RECEIVABLES</b>		<b>569,520.34</b>
<b>PAYABLES</b>		
	Accrued redemptions	73,363.10
	Fixed management fees	250,173.22
	Performance fee	0.01
	Collateral	710,000.00
<b>TOTAL PAYABLES</b>		<b>1,033,536.33</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-464,015.99</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of units issued and redeemed

	In units	In euros
<b>GROUPAMA ETAT EURO ISR G</b>		
Units subscribed during the year	107.081	863,127.47
Units redeemed during the year	-239.965	-1,939,783.99
Net subscriptions/redemptions	-132.884	-1,076,656.52
Number of units outstanding at the end of the year	193.132	
<b>GROUPAMA ETAT EURO ISR IC</b>		
Units subscribed during the year	282.776	2,827,374.11
Units redeemed during the year	-91.849	-913,167.39
Net subscriptions/redemptions	190.927	1,914,206.72
Number of units outstanding at the end of the year	190.927	
<b>GROUPAMA ETAT EURO ISR ID</b>		
Units subscribed during the year	1,487.5660	15,760,564.52
Units redeemed during the year	-1,330.4380	-13,850,733.14
Net subscriptions/redemptions	157.1280	1,909,831.38
Number of units outstanding at the end of the year	3,615.2430	
<b>GROUPAMA ETAT EURO ISR MC</b>		
Units subscribed during the year	134.6160	11,156.97
Units redeemed during the year		
Net subscriptions/redemptions	134.6160	11,156.97
Number of units outstanding at the end of the year	160.5970	
<b>GROUPAMA ETAT EURO ISR NC</b>		
Units subscribed during the year	311,952.5480	125,275,234.04
Units redeemed during the year	-52,636.5600	-21,212,458.47
Net subscriptions/redemptions	259,315.9880	104,062,775.57
Number of units outstanding at the end of the year	264,380.2110	
<b>GROUPAMA ETAT EURO ISR ND</b>		
Units subscribed during the year		
Units redeemed during the year		
Net subscriptions/redemptions		
Number of units outstanding at the end of the year	1.000	
<b>GROUPAMA ETAT EURO ISR OA</b>		
Units subscribed during the year	39,984.740	404,111,620.06
Units redeemed during the year		
Net subscriptions/redemptions	39,984.740	404,111,620.06
Number of units outstanding at the end of the year	39,984.740	
<b>GROUPAMA ETAT EURO ISR OS</b>		
Units subscribed during the year	15,341.128	136,332,833.78
Units redeemed during the year	-61,899.586	-569,468,090.76
Net subscriptions/redemptions	-46,558.458	-433,135,256.98
Number of units outstanding at the end of the year	11,695.188	
<b>GROUPAMA ETAT EURO ISR R</b>		
Units subscribed during the year	6,412.607	2,900,796.07
Units redeemed during the year	-1,632.384	-727,581.88
Net subscriptions/redemptions	4,780.223	2,173,214.19
Number of units outstanding at the end of the year	8,194.231	



### 3.6.2. Subscription and redemption fees

	In euros
<b>GROUPAMA ETAT EURO ISR G</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR IC</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR ID</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR MC</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR NC</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR ND</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR OA</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR OS</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ETAT EURO ISR R</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	29/12/2023
<b>GROUPAMA ETAT EURO ISR G</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 2,901.28 0.17
<b>GROUPAMA ETAT EURO ISR IC</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 3,851.27 0.47
<b>GROUPAMA ETAT EURO ISR ID</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 154,424.62 0.46
<b>GROUPAMA ETAT EURO ISR MC</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 24.46 0.36
<b>GROUPAMA ETAT EURO ISR NC</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 697,251.03 0.87
<b>GROUPAMA ETAT EURO ISR ND</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 3.64 0.87
<b>GROUPAMA ETAT EURO ISR OA</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 5,920.41 0.07

	29/12/2023
<b>GROUPAMA ETAT EURO ISR OS</b>	
Guarantee fees	
Fixed management fees	396,326.01
Percentage of fixed management fees	0.07
Management fee sharing	
<b>GROUPAMA ETAT EURO ISR R</b>	
Guarantee fees	
Fixed management fees	14,617.26
Percentage of fixed management fees	0.40
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			
Negotiable debt securities			
CIU			
Derivative instruments			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Allocation of distributable income

	29/12/2023	30/12/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings	7.34	6.74
Net income	2,491,667.40	4,110,137.68
Interim income distributions for the year		
<b>Total</b>	<b>2,491,674.74</b>	<b>4,110,144.42</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR G</b>		
<b>Allocation</b>		
Distributed	19,172.21	17,751.57
Retained earnings for the year	0.70	1.21
Accumulated		
<b>Total</b>	<b>19,172.91</b>	<b>17,752.78</b>
<b>Units eligible for distribution</b>		
Number of units	193.132	326.016
Distribution per unit	99.27	54.45
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR IC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	5,801.48	
<b>Total</b>	<b>5,801.48</b>	

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR ID</b>		
<b>Allocation</b>		
Distributed	354,510.73	127,569.86
Retained earnings for the year	12.33	6.38
Accumulated		
<b>Total</b>	<b>354,523.06</b>	<b>127,576.24</b>
<b>Units eligible for distribution</b>		
Number of units	3,615.2430	3,458.1150
Distribution per unit	98.06	36.89
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR MC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	138.13	9.99
<b>Total</b>	<b>138.13</b>	<b>9.99</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR NC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	558,149.34	-1,822.88
<b>Total</b>	<b>558,149.34</b>	<b>-1,822.88</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR ND</b>		
<b>Allocation</b>		
Distributed	2.19	
Retained earnings for the year		
Accumulated		-0.07
<b>Total</b>	<b>2.19</b>	<b>-0.07</b>
<b>Units eligible for distribution</b>		
Number of units	1.000	1.000
Distribution per unit	2.19	
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR OA</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	143,107.18	
<b>Total</b>	<b>143,107.18</b>	

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR OS</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	1,374,116.06	3,960,261.71
<b>Total</b>	<b>1,374,116.06</b>	<b>3,960,261.71</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR R</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	36,664.39	6,366.65
<b>Total</b>	<b>36,664.39</b>	<b>6,366.65</b>

## Allocation of distributable net capital gains and losses

	29/12/2023	30/12/2022
<b>Amounts remaining to be allocated</b>		
Retained net capital gain/loss		3,734,902.85
Net capital gain/loss for the year	-10,263,190.51	-63,930,943.00
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-10,263,190.51</b>	<b>-60,196,040.15</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR G</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-68,342.03	-78,123.53
<b>Total</b>	<b>-68,342.03</b>	<b>-78,123.53</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR IC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-47,500.01	
<b>Total</b>	<b>-47,500.01</b>	

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR ID</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-1,663,422.90	-660,840.15
<b>Total</b>	<b>-1,663,422.90</b>	<b>-660,840.15</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR MC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-583.39	-245.88
<b>Total</b>	<b>-583.39</b>	<b>-245.88</b>



	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR NC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-4,644,939.87	-233,327.37
<b>Total</b>	<b>-4,644,939.87</b>	<b>-233,327.37</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR ND</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-18.24	-48.09
<b>Total</b>	<b>-18.24</b>	<b>-48.09</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR OA</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	881,483.92	
<b>Total</b>	<b>881,483.92</b>	

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR OS</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-4,558,149.12	-59,047,619.85
<b>Total</b>	<b>-4,558,149.12</b>	<b>-59,047,619.85</b>

	29/12/2023	30/12/2022
<b>GROUPAMA ETAT EURO ISR R</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-161,718.87	-175,835.28
<b>Total</b>	<b>-161,718.87</b>	<b>-175,835.28</b>

### 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
<b>Total net assets (in EUR)</b>	<b>410,727,073.07</b>	<b>418,838,272.11</b>	<b>650,677,687.93</b>	<b>546,224,324.71</b>	<b>668,192,159.26</b>
<b>GROUPAMA ETAT EURO ISR G in EUR</b>					
Net assets	3,038,724.91	2,982,834.45	67,162,477.34	2,581,890.15	1,629,685.36
Number of units	312.706	293.739	6,914.635	326.016	193.132
Net asset value per unit	9,717.51	10,154.71	9,713.09	7,919.51	8,438.19
Net capital gain/(loss) not distributed per unit	189.81	689.10	621.57		
Net capital gain/loss accumulated per unit				-239.63	-353.86
Net income distributed per unit	22.76	76.92	42.71	54.45	99.27
Tax credit per unit					
<b>GROUPAMA ETAT EURO ISR IC in EUR</b>					
Net assets					1,996,274.04
Number of units					190.927
Net asset value per unit					10,455.69
Net capital gain/loss accumulated per unit					-248.78
Net income accumulated per unit					30.38

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>GROUPAMA ETAT EURO ISR ID in EUR</b>					
Net assets	338,070,360.40	343,681,464.63	366,346,713.44	35,564,138.06	39,626,909.68
Number of units	26,569.2900	26,072.9020	29,054.6460	3,458.1150	3,615.2430
Net asset value per unit	12,724.10	13,181.55	12,608.88	10,284.25	10,961.06
Net capital gain/(loss) not distributed per unit	363.98	1,015.07	927.32		
Net capital gain/loss accumulated per unit				-191.09	-460.11
Net income distributed per unit	101.46	61.58	17.02	36.89	98.06
Tax credit per unit					
<b>GROUPAMA ETAT EURO ISR MC in EUR</b>					
Net assets			990.30	2,103.86	13,924.28
Number of units			10.0000	25.9810	160.5970
Net asset value per unit			99.03	80.97	86.70
Net capital gain/loss accumulated per unit			-0.11	-9.46	-3.63
Net income accumulated per unit			-0.01	0.38	0.86
<b>GROUPAMA ETAT EURO ISR NC in EUR</b>					
Net assets	24,184.09	82,328.69	40,811.74	1,986,971.80	110,497,947.91
Number of units	49.9240	163.4120	84.6190	5,064.2230	264,380.2110
Net asset value per unit	484.41	503.81	482.29	392.35	417.95
Net capital gain/loss accumulated per unit	11.85	24.84	-3.35	-46.07	-17.56
Net income accumulated per unit	0.11	0.32	-1.36	-0.35	2.11

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>GROUPAMA ETAT EURO ISR ND in EUR</b>					
Net assets	537.89	557.11	505.05	411.20	438.02
Number of units	1.000	1.000	1.000	1.000	1.000
Net asset value per unit	537.89	557.11	505.05	411.20	438.02
Net capital gain/loss distributed per unit	15.51	27.72			
Net capital gain/loss accumulated per unit			-3.36	-48.09	-18.24
Net income distributed per unit	2.75	0.97			2.19
Tax credit per unit					
Net income accumulated per unit			-1.03	-0.07	
<b>GROUPAMA ETAT EURO ISR OA in EUR</b>					
Net assets					401,796,945.88
Number of units					39,984.740
Net asset value per unit					10,048.75
Net capital gain/loss accumulated per unit					22.04
Net income accumulated per unit					3.57
<b>GROUPAMA ETAT EURO ISR OS in EUR</b>					
Net assets	66,381,608.18	68,894,213.09	215,366,203.44	504,588,377.53	108,775,758.39
Number of units	6,357.956	6,294.015	20,388.829	58,253.646	11,695.188
Net asset value per unit	10,440.71	10,945.98	10,562.95	8,661.91	9,300.89
Net capital gain/loss accumulated per unit	297.60	537.28	-73.47	-1,013.62	-389.74
Net income accumulated per unit	121.52	92.36	55.91	67.98	117.49

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>GROUPAMA ETAT EURO ISR R in EUR</b>					
Net assets	3,211,657.60	3,196,874.14	1,759,986.62	1,500,432.11	3,854,275.70
Number of units	6,002.963	5,718.346	3,273.084	3,414.008	8,194.231
Net asset value per unit	535.01	559.05	537.71	439.49	470.36
Net capital gain/loss accumulated per unit	15.26	27.49	-3.74	-51.50	-19.73
Net income accumulated per unit	4.54	2.92	1.05	1.86	4.47

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
GERMANY 2.5% 04/07/2044	EUR	5,000,000	5,233,850.00	0.78
BAYER LAND BK 0.125% 10-02-28	EUR	1,000,000	869,339.86	0.13
BAYER LAND BK 1.0% 23-09-31	EUR	2,000,000	1,731,253.77	0.26
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	19,500,000	16,890,705.00	2.53
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	EUR	20,000,000	20,967,797.26	3.14
DBR 0.08/15/30	EUR	4,500,000	3,982,320.00	0.60
DBR 2,1/2,08/15/46	EUR	5,000,000	5,244,255.74	0.78
LBBW 0.375% 29-07-26 EMTN	EUR	2,000,000	1,842,037.70	0.27
<b>TOTAL GERMANY</b>			<b>56,761,559.33</b>	<b>8.49</b>
<b>AUSTRIA</b>				
AUST GOVE BON 0.75% 20-10-26	EUR	5,000,000	4,795,134.43	0.72
AUSTRIA GOVERNMENT BOND 0.0% 20-10-28	EUR	5,000,000	4,480,750.00	0.67
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	5,000,000	3,675,761.48	0.55
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	3,000,000	2,663,749.32	0.40
AUSTRIA GOVERNMENT BOND 1.85% 23-05-49	EUR	7,000,000	5,808,340.66	0.87
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	5,000,000	5,270,721.92	0.79
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	10,000,000	10,509,525.26	1.57
AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	EUR	6,000,000	6,411,779.02	0.96
RAGB 0,3/4,02/20/28	EUR	5,000,000	4,731,768.49	0.71
<b>TOTAL AUSTRIA</b>			<b>48,347,530.58</b>	<b>7.24</b>
<b>BELGIUM</b>				
BELGIUM 1.9% 22-06-38	EUR	5,000,000	4,461,914.75	0.66
BELGIUM GOVERNMENT BOND 0.0% 22-10-27	EUR	4,000,000	3,680,280.00	0.55
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	4,000,000	3,779,409.18	0.57
BELGIUM GOVERNMENT BOND 1.0% 22-06-26	EUR	5,000,000	4,867,539.34	0.72
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	5,000,000	4,519,565.85	0.67
BELGIUM GOVERNMENT BOND 1.45% 22-06-37	EUR	2,500,000	2,130,713.52	0.32
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	10,000,000	9,960,649.73	1.49
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	EUR	5,000,000	5,243,518.03	0.79
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	6,500,000	6,749,222.79	1.01
BELGIUM KINGDOM 4.5% 28/03/2026	EUR	5,000,000	5,399,595.90	0.81
BGB 0.1,06/22/30	EUR	5,000,000	4,338,713.93	0.65
EUROPEAN UNION 2.625% 04-02-48	EUR	5,000,000	4,777,443.15	0.72
KBC GROUPE 0.375% 16-06-27	EUR	2,000,000	1,867,118.85	0.28
<b>TOTAL BELGIUM</b>			<b>61,775,685.02</b>	<b>9.24</b>
<b>DENMARK</b>				
DANSKE BK 4.125% 10-01-31	EUR	2,000,000	2,152,997.81	0.32
<b>TOTAL DENMARK</b>			<b>2,152,997.81</b>	<b>0.32</b>
<b>SPAIN</b>				
BANCO DE BADELL 1.125% 11-03-27	EUR	2,000,000	1,916,419.67	0.29
BANCO NTANDER 0.3% 04-10-26	EUR	2,000,000	1,859,591.80	0.27
BANCO NTANDER 0.625% 24-06-29	EUR	2,000,000	1,777,331.53	0.27

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BANKINTER 0.625% 06-10-27	EUR	2,000,000	1,823,359.62	0.27
BBVA 1.375% 14-05-25 EMTN	EUR	2,000,000	1,957,721.97	0.29
CAIXABANK 0.375% 18-11-26 EMTN	EUR	2,000,000	1,883,812.62	0.28
CAIXABANK 0.5% 09-02-29 EMTN	EUR	2,000,000	1,771,846.30	0.27
SPAIN 5.15% 1028	EUR	2,000,000	2,253,050.93	0.34
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	2,000,000	1,807,140.00	0.27
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	5,000,000	4,799,250.00	0.72
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	6,000,000	5,360,635.08	0.80
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	5,000,000	3,705,530.87	0.56
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	10,000,000	6,740,846.17	1.01
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	6,000,000	5,473,594.75	0.82
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	5,000,000	4,844,766.12	0.72
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	5,000,000	4,819,331.69	0.72
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	5,000,000	4,788,827.32	0.71
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	5,000,000	3,478,237.02	0.52
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	5,000,000	4,804,903.01	0.72
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	2,500,000	2,163,953.28	0.33
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	5,000,000	5,191,096.31	0.78
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	5,000,000	5,269,813.25	0.79
<b>TOTAL SPAIN</b>			<b>78,491,059.31</b>	<b>11.75</b>
<b>FINLAND</b>				
STORA ENSO OYJ	EUR	2,000,000	1,629,232.90	0.24
<b>TOTAL FINLAND</b>			<b>1,629,232.90</b>	<b>0.24</b>
<b>FRANCE</b>				
AXA 1.375% 07-10-41 EMTN	EUR	2,000,000	1,658,532.02	0.25
E.ETAT 4%05-55 OAT	EUR	4,000,000	4,837,641.09	0.72
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	5,000,000	4,387,200.00	0.65
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	7,000,000	5,985,105.00	0.90
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26 IND	EUR	30,000,000	35,115,541.33	5.25
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	5,000,000	4,580,057.24	0.69
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	5,000,000	4,718,898.36	0.71
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	5,000,000	4,666,845.90	0.70
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	5,000,000	4,830,014.48	0.73
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	5,000,000	4,198,128.96	0.62
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	5,000,000	5,761,176.37	0.86
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	5,000,000	4,090,875.00	0.61
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	10,000,000	6,287,479.51	0.94
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	5,000,000	4,743,804.79	0.71
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	5,000,000	4,107,830.60	0.62
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	10,000,000	8,788,003.28	1.32
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	5,000,000	4,826,205.74	0.72
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	EUR	5,000,000	5,055,444.54	0.75
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-43	EUR	5,000,000	4,730,161.20	0.70
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	5,500,000	5,822,237.79	0.88
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	5,000,000	5,004,943.44	0.75

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	5,000,000	5,426,097.54	0.81
FRAN GOVE BON 0.25% 25-11-26	EUR	3,500,000	3,306,752.38	0.50
FRAN GOVE BON 0.5% 25-05-26	EUR	5,000,000	4,803,307.24	0.72
FRAN GOVE BON 1.25% 25-05-36	EUR	5,000,000	4,270,730.60	0.64
LA POSTE 1.45% 30-11-28 EMTN	EUR	2,000,000	1,862,973.99	0.28
OAT 2.75% 25/10/2027	EUR	5,000,000	5,119,597.81	0.77
OATE 1.85%11-25072027 INDX	EUR	20,000,000	28,230,968.40	4.22
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	2,000,000	2,088,942.74	0.31
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	7,000,000	7,196,715.68	1.08
SAS NERVAL 2.875% 14-04-32	EUR	2,000,000	1,842,055.41	0.27
SOCIETE NATLE SNCF 3.375% 25-05-33	EUR	3,000,000	3,179,032.08	0.48
<b>TOTAL FRANCE</b>			<b>201,523,300.51</b>	<b>30.16</b>
<b>IRELAND</b>				
AIB GROUP 5.75% 16-02-29	EUR	2,000,000	2,253,916.99	0.34
BK IRELAND GROUP 0.375% 10-05-27	EUR	2,000,000	1,865,367.05	0.28
BK IRELAND GROUP 5.0% 04-07-31	EUR	2,000,000	2,183,780.00	0.33
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	5,000,000	4,756,818.03	0.71
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	5,000,000	5,220,657.38	0.77
IRISH 1.7,05/15/37	EUR	4,000,000	3,612,289.62	0.54
<b>TOTAL IRELAND</b>			<b>19,892,829.07</b>	<b>2.97</b>
<b>ITALY</b>				
ASS GENERALI 2.124% 01-10-30	EUR	2,000,000	1,772,830.16	0.27
ITAL BUON POL 1.25% 01-12-26	EUR	5,000,000	4,796,035.25	0.72
ITAL BUON POL 1.6% 01-06-26	EUR	5,000,000	4,871,313.11	0.73
ITALIE 4.75% 01/09/2028	EUR	5,000,000	5,466,156.59	0.82
ITALY BUONI POLIENNALI DEL TESORO 0.5% 15-07-28	EUR	5,000,000	4,500,984.78	0.67
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	5,000,000	4,343,256.79	0.65
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	10,000,000	6,351,839.34	0.95
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	5,000,000	4,502,188.52	0.67
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	5,000,000	4,969,476.09	0.74
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	2,000,000	1,832,312.31	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	5,000,000	4,628,070.49	0.70
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	6,000,000	5,970,867.54	0.89
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	6,000,000	5,576,588.57	0.84
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	4,500,000	4,630,728.44	0.69
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	5,000,000	5,252,327.17	0.78
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	EUR	5,000,000	5,150,580.05	0.77
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	6,500,000	6,226,125.00	0.94
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	5,000,000	5,192,373.08	0.78
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	5,000,000	5,240,823.08	0.78
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	10,000,000	10,284,638.25	1.54
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	5,000,000	5,246,069.13	0.79
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	5,000,000	5,332,994.23	0.80
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	5,000,000	5,366,626.92	0.80
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	6,500,000	6,818,040.71	1.02



### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNICREDIT 0.8% 05-07-29 EMTN	EUR	2,000,000	1,786,196.28	0.26
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,000,000	2,134,523.93	0.32
<b>TOTAL ITALY</b>			<b>128,243,965.81</b>	<b>19.20</b>
<b>JAPAN</b>				
MIZUHO FINANCIAL GROUP 0.956% 16-10-24	EUR	2,000,000	1,960,346.99	0.29
SUMITOMO MITSUI FINANCIAL GROUP 0.934% 11-10-24	EUR	2,000,000	1,959,467.21	0.30
<b>TOTAL JAPAN</b>			<b>3,919,814.20</b>	<b>0.59</b>
<b>NORWAY</b>				
DNB BOLIGKREDITT 0.625% 19-06-25	EUR	5,000,000	4,839,505.74	0.73
<b>TOTAL NORWAY</b>			<b>4,839,505.74</b>	<b>0.73</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.25% 21-02-30	EUR	2,000,000	2,149,789.04	0.32
COOPERATIEVE RABOBANK UA 0.25% 30-10-26	EUR	2,000,000	1,864,547.98	0.27
CTP NV 0.5% 21-06-25 EMTN	EUR	2,000,000	1,891,455.19	0.29
ING GROEP NV 2.125% 23-05-26	EUR	2,000,000	1,982,887.05	0.30
ING GROEP NV 2.5% 15-11-30	EUR	2,000,000	1,921,473.99	0.28
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	2,000,000	2,013,171.26	0.30
NETHER 0,3/4,07/15/28	EUR	5,000,000	4,723,197.95	0.71
NETHER 2,3/4,01/15/47	EUR	2,500,000	2,688,164.73	0.40
NETHERLANDS GOVERNMENT 0.0% 15-07-30	EUR	5,000,000	4,351,100.00	0.65
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	6,000,000	4,477,293.70	0.67
NETHERLANDS GOVERNMENT 3.25% 15-01-44	EUR	6,000,000	6,722,082.74	1.01
PAYS BAS 2.50% 15/01/2033	EUR	5,000,000	5,210,390.41	0.78
PAYS BAS 4% 15/01/37	EUR	4,500,000	5,426,347.19	0.82
VOLKSWAGEN INTL FINANCE NV 4.25% 15-02-28	EUR	2,000,000	2,139,466.30	0.32
<b>TOTAL NETHERLANDS</b>			<b>47,561,367.53</b>	<b>7.12</b>
<b>PORTUGAL</b>				
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	2,000,000	1,760,198.63	0.26
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	4,000,000	2,354,651.04	0.35
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	1,500,000	1,400,983.52	0.21
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,000,000	1,999,717.38	0.30
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	2,000,000	2,126,080.11	0.32
<b>TOTAL PORTUGAL</b>			<b>9,641,630.68</b>	<b>1.44</b>
<b>UNITED KINGDOM</b>				
VODAFONE GROUP 0.9% 24-11-26	EUR	2,000,000	1,898,087.21	0.28
<b>TOTAL UNITED KINGDOM</b>			<b>1,898,087.21</b>	<b>0.28</b>
<b>Total bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>666,678,565.70</b>	<b>99.77</b>
<b>Total Bonds and equivalent securities</b>			<b>666,678,565.70</b>	<b>99.77</b>
<b>Derivative instruments</b>				
<b>Forward and futures commitments</b>				
<b>Futures commitments</b>				
EURO BUND 0324	EUR	-165	-496,900.00	-0.08
<b>TOTAL Futures commitments</b>			<b>-496,900.00</b>	<b>-0.08</b>
<b>TOTAL Forward and futures commitments</b>			<b>-496,900.00</b>	<b>-0.08</b>

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Option commitments</b>				
<b>Options traded on a regulated market</b>				
EUREX EURO BUND 01/2024 PUT 130.5	EUR	-350	119,000.00	0.02
EUREX EURO BUND 01/2024 PUT 132.5	EUR	350	-262,500.00	-0.04
<b>TOTAL Options traded on a regulated market</b>			<b>-143,500.00</b>	<b>-0.02</b>
<b>TOTAL Options</b>			<b>-143,500.00</b>	<b>-0.02</b>
<b>Other derivative instruments</b>				
<b>Interest rate swaps</b>				
E6R/0.0/FIX/2.583	EUR	8,930,000	-387,150.33	-0.06
E6R/0.0/FIX/2.888	EUR	5,000,000	-576,420.50	-0.08
FIX/3.04/E6R/0.0	EUR	22,000,000	936,724.14	0.14
FIX/3.14/E6R/0.0	EUR	11,900,000	654,094.57	0.10
<b>Total interest-rate swaps</b>			<b>627,247.88</b>	<b>0.10</b>
<b>Inflation swaps</b>				
EU-HICP 0.02645	EUR	23,000,000	-364,377.55	-0.05
EU-HICP 0.02645	EUR	23,000,000	1,067,075.11	0.16
EU-HICP 0.02675	EUR	23,000,000	-663,624.52	-0.10
US-CPI 0.02594	EUR	23,000,000	218,998.77	0.03
<b>TOTAL Inflation swaps</b>			<b>258,071.81</b>	<b>0.04</b>
<b>TOTAL Other derivatives</b>			<b>885,319.69</b>	<b>0.14</b>
<b>Total Derivatives</b>			<b>244,919.69</b>	<b>0.04</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	143,500	143,500.00	0.03
JP MORGAN MARGIN CALL	EUR	496,900	496,900.00	0.07
<b>TOTAL Margin calls</b>			<b>640,400.00</b>	<b>0.10</b>
<b>Receivables</b>			<b>569,520.34</b>	<b>0.08</b>
<b>Payables</b>			<b>-1,033,536.33</b>	<b>-0.15</b>
<b>Financial accounts</b>			<b>1,092,289.86</b>	<b>0.16</b>
<b>Net assets</b>			<b>668,192,159.26</b>	<b>100.00</b>

GROUPAMA ETAT EURO ISR ID	EUR	3,615.2430	10,961.06
GROUPAMA ETAT EURO ISR G	EUR	193.132	8,438.19
GROUPAMA ETAT EURO ISR ND	EUR	1.000	438.02
GROUPAMA ETAT EURO ISR IC	EUR	190.927	10,455.69
GROUPAMA ETAT EURO ISR NC	EUR	264,380.2110	417.95
GROUPAMA ETAT EURO ISR OS	EUR	11,695.188	9,300.89
GROUPAMA ETAT EURO ISR MC	EUR	160.5970	86.70
GROUPAMA ETAT EURO ISR R	EUR	8,194.231	470.36
GROUPAMA ETAT EURO ISR OA	EUR	39,984.740	10,048.75

## ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

### GROUPAMA ETAT EURO ISR G

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	19,172.21	EUR	99.27	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>19,172.21</b>	<b>EUR</b>	<b>99.27</b>	<b>EUR</b>

### GROUPAMA ETAT EURO ISR ID

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	354,510.73	EUR	98.06	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>354,510.73</b>	<b>EUR</b>	<b>98.06</b>	<b>EUR</b>

### GROUPAMA ETAT EURO ISR ND

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	2.19	EUR	2.19	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>2.19</b>	<b>EUR</b>	<b>2.19</b>	<b>EUR</b>

## 6. APPENDICES

**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 ETAT EURO ISR**  
**G unit class, ISIN code: FR0010973123 (C/D - EUR)**

**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: 28 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

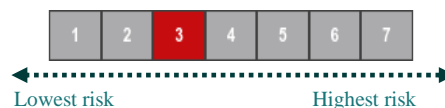
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Accumulation and/or distribution and/or retention.

**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to medium level risk of capital loss. This product is not available to US Persons. This unit class is intended exclusively for the companies, subsidiaries and "caisses régionales" of Groupama Assurance Mutuelles.

**Depositary:** 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 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 POTENTIAL REWARDS?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

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

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Minimum</b>	<b>What you might get back after costs</b>	€7,100	€7,190
<b>Stressed</b>	Average annual return	-28.95%	-10.42%
	<b>What you might get back after costs</b>	€7,870	€7,650
<b>Unfavourable*</b>	Average annual return	-21.35%	-8.54%
	<b>What you might get back after costs</b>	€9,650	€10,020
<b>Moderate*</b>	Average annual return	-3.51%	0.05%
	<b>What you might get back after costs</b>	€10,940	€11,180
<b>Favourable*</b>	Average annual return	9.38%	3.79%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 11/2014 to 11/2017 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€442	€531
<b>Impact of annual costs*</b>	4.43%	1.81% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 1.86% before costs are deducted and 0.05% 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 exit after 1 year
Entry cost	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.17% of the value of your investment annually.	€16
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€25
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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](mailto: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 information document, financial reports and other product information documents, including the fund's various policies may be obtained from the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance data updated annually on the year's last business day and monthly performance scenarios, you may contact the person who sold you this product.

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

**SFDR Regulation classification:** Article 8

**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 ETAT EURO ISR**  
**IC unit class, ISIN code: FR0011833078 (C - EUR)**

**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: 28 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

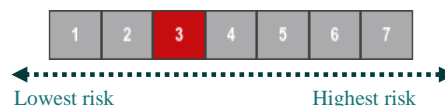
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Accumulation.

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

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://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 POTENTIAL REWARDS?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.



Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,200	€7,280
	Average annual return	-28.03%	-10.04%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,940	€7,680
	Average annual return	-20.56%	-8.43%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,780	€10,210
	Average annual return	-2.22%	0.70%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,110	€11,430
	Average annual return	11.13%	4.55%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 01/2019 to 01/2022 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

–€10,000 are invested.

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€346	€501
<b>Impact of annual costs*</b>	3.48%	1.68% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.39% before costs are deducted and 0.70% 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 exit after 1 year
Entry cost	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.47% of the value of your investment annually.	€45
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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

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

## HOW CAN I COMPLAIN?

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**SFDR Regulation classification:** Article 8

OBJECTIVE

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PRODUCT

**GROUPAMA ETAT EURO ISR**  
**ID unit class, ISIN code: FR0010973149 (D - EUR)**

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

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

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Date this key information document was last revised: 28 February 2024

WHAT IS THIS PRODUCT?

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

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**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

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

**Income distribution policy:** Distribution

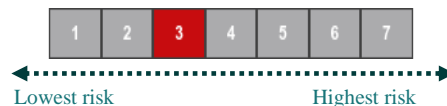
**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to medium level risk of capital loss. This product is not available to US Persons. This unit class is reserved for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

**Depository:** CACEIS BANK

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WHAT ARE THE RISKS AND POTENTIAL REWARDS?

**SYNTHETIC RISK INDICATOR (SRI)**



The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

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

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,200	€7,280
	Average annual return	-28.04%	-10.04%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,940	€7,680
	Average annual return	-20.56%	-8.42%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,780	€10,210
	Average annual return	-2.22%	0.70%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,110	€11,430
	Average annual return	11.13%	4.55%

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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## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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## WHAT ARE THE COSTS?

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## COSTS OVER TIME

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

We have assumed that:

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

–€10,000 are invested.

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€346	€500
<b>Impact of annual costs*</b>	3.48%	1.68% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.38% before costs are deducted and 0.70% 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 exit after 1 year
Entry cost	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.47% of the value of your investment annually.	€45
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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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## HOW CAN I COMPLAIN?

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**SFDR Regulation classification:** Article 8

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**PRODUCT**

**GROUPAMA ETAT EURO ISR**  
**MC unit class, ISIN code: FR0012769404 (C - EUR)**

**Management company: GROUPAMA ASSET MANAGEMENT**

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

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

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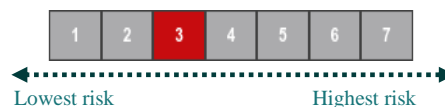
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**Depository:** CACEIS BANK

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We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely that we may not be able to fully redeem your investment if market conditions deteriorate.

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<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,200	€7,270
	Average annual return	-28.02%	-10.07%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,950	€7,690
	Average annual return	-20.49%	-8.39%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,770	€10,180
	Average annual return	-2.34%	0.60%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,100	€11,390
	Average annual return	11.00%	4.43%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 01/2019 to 01/2022 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

–€10,000 are invested.

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€335	€463
<b>Impact of annual costs*</b>	3.36%	1.56% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.16% before costs are deducted and 0.06% 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 exit after 1 year
Entry cost	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.35% of the value of your investment annually.	€34
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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 COMPLAINT?

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

- By e-mail: [reclamationassetmanagement@groupama-am.fr](mailto: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 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](http://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://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

**SFDR Regulation classification:** Article 8



**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 ETAT EURO ISR**  
**MD unit class, ISIN code: FR001400C3R9 (D - EUR)**

**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: 28 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

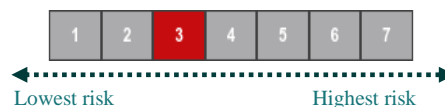
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Distribution

**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to medium level risk of capital loss. This product is not available to US Persons. This unit class is reserved for institutional investors excluding investment funds and mandates managed by Groupama Asset Management or its subsidiaries

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://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 POTENTIAL REWARDS?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,200	€7,280
	Average annual return	-28.04%	-10.04%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,930	€7,650
	Average annual return	-20.66%	-8.53%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,760	€10,170
	Average annual return	-2.35%	0.57%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,100	€11,380
	Average annual return	10.99%	4.41%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 01/2019 to 01/2022 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

–€10,000 are invested.

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€333	€459
<b>Impact of annual costs*</b>	3.35%	1.55% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.12% before costs are deducted and 0.57% 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 exit after 1 year
Entry cost	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.34% of the value of your investment annually.	€33
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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 TO COMPLAIN?

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

- By e-mail: [reclamationassetmanagement@groupama-am.fr](mailto: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 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](http://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://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

**SFDR Regulation classification:** Article 8

**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 ETAT EURO ISR**  
**NC unit class, ISIN code: FR0012726511 (C - EUR)**

**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: 28 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

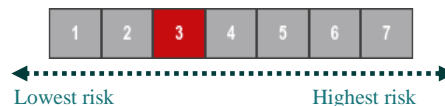
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to 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](http://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 POTENTIAL REWARDS?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,200	€7,280
	Average annual return	-28.04%	-10.04%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,910	€7,590
	Average annual return	-20.89%	-8.79%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,810	€10,270
	Average annual return	-1.94%	0.89%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,160	€11,570
	Average annual return	11.59%	4.98%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 07/2016 to 07/2019 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€386	€630
<b>Impact of annual costs*</b>	3.89%	2.10% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.99% before costs are deducted and 0.89% 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 exit after 1 year
Entry cost	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.88% of the value of your investment annually.	€85
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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](mailto: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 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](http://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://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

**SFDR Regulation classification:** Article 8



**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 ETAT EURO ISR**  
**ND unit class, ISIN code: FR0010973172 (D - EUR)**

**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: 28 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

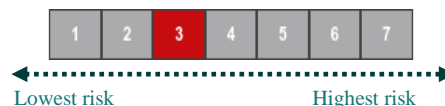
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Distribution

**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to 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](http://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 POTENTIAL REWARDS?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,190	€7,280
	Average annual return	-28.05%	-10.04%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,920	€7,600
	Average annual return	-20.82%	-8.73%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,750	€10,110
	Average annual return	-2.55%	0.38%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,140	€11,400
	Average annual return	11.39%	4.45%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 01/2019 to 01/2022 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

–€10,000 are invested.

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€382	€612
<b>Impact of annual costs*</b>	3.85%	2.05% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.43% before costs are deducted and 0.38% 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 exit after 1 year
Entry cost	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.83% of the value of your investment annually.	€81
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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](mailto: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 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](http://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://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

**SFDR Regulation classification:** Article 8

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 ETAT EURO ISR**  
**OA unit class, ISIN code: FR001400K3P3 (C - EUR)**

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: 28 February 2024.

WHAT IS THIS PRODUCT?

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

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

**Income distribution policy:** Accumulation.

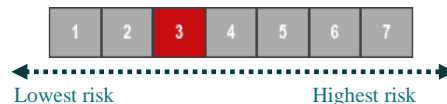
**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to medium level risk of capital loss. This product is not available to US Persons. This unit class is reserved for Oxygène funds and mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://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 POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: € 10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,100	€7,190
	Average annual return	-28.97%	-10.43%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,810	€7,500
	Average annual return	-21.87%	-9.14%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,620	€9,970
	Average annual return	-3.84%	-0.10%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,930	€11,160
	Average annual return	9.30%	3.72%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 01/2019 to 01/2022 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€435	€509
<b>Impact of annual costs*</b>	4.36%	1.74% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 1.64% before costs are deducted and -0.10% 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 exit after 1 year
Entry cost	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.07% of the value of your investment annually.	€7
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€25
Incidental costs		
Performance fees	0.03% of the value of your investment annually. The actual rate will depend on how your investment performs.	€2

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

**Recommended holding period:** 3 years

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](mailto: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 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](http://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://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

**SFDR Regulation classification:** Article 8

**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 ETAT EURO ISR**  
**OS unit class, ISIN code: FR0010973131 (C - EUR)**

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

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

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

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

Date this key information document was last revised: 24 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

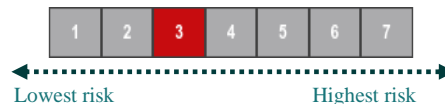
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to medium level risk of capital loss. This product is not available to US Persons. This unit class is reserved for Opale funds and mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://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 POTENTIAL REWARDS ?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,100	€7,190
	Average annual return	-28.95%	-10.42%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,870	€7,670
	Average annual return	-21.28%	-8.45%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,660	€10,100
	Average annual return	-3.37%	0.32%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,930	€11,180
	Average annual return	9.28%	3.80%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 09/2014 to 09/2017 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€433	€503
<b>Impact of annual costs*</b>	4.34%	1.72% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.04% before costs are deducted and 0.32% 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 exit after 1 year
Entry cost	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.08% of the value of your investment annually.	€7
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€25
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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](mailto: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 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](http://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://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

**SFDR Regulation classification:** Article 8



**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 ETAT EURO ISR**  
**R unit class, ISIN code: FR0013279536 (C - EUR)**

**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: 28 February 2024

**WHAT IS THIS PRODUCT?**

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

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

**Objective:** The investment objective is to outperform the fund's benchmark, the Bloomberg Euro Aggregate Treasury index at close, over the recommended investment period of at least 3 years. To achieve this objective, the fund manager may invest actively and mainly in government bonds denominated in euros that meet specific ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

The fund manager will implement a fundamental and discretionary approach to select the portfolio's securities on the basis of their financial and non-financial characteristics. The product's initial investment universe is composed of bonds issued by sovereign governments, private and quasi-public issuers in the OECD countries. Since the fund is an 'SRI' fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors. The product uses a 'best-in-universe' approach to select the issuers within the investment universe that have the highest ESG ratings, based on such criteria as carbon intensity, waste management, long-term unemployment rate, net job creation, control of corruption, independence of boards and freedom of expression and citizenship. This SRI analysis covers 90% of net assets. The main limitation to this analysis is the quality of information available, since criteria and data have yet to be standardised. To meet its sustainable investment objective, at least 30% of the fund's net assets are green bonds issued by sovereign governments, government-backed agencies, supranational bodies and private companies.

The internal analysis methodology that is used to validate the environmental benefits of green bonds is based on such recognised standards as the Green Bond Principles, the Social Bond Principles, the Sustainable Bond Principles and the Greenfin Label.

The product's portfolio consists mainly of interest-rate instruments of the OECD countries.

The product's interest-rate sensitivity may range from 0 to 12.

At least 80% and no more than 110% of the product's net assets will be exposed to euro-denominated securities, and no more than 10% of its net assets may be exposed to securities denominated in a currency other than the euro.

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

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

**AMF classification:** Bonds and other debt securities denominated in euros.

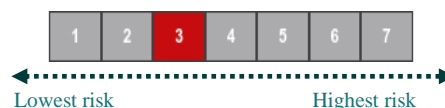
**Redemption:** You may request the redemption of your units on any business day, before 11:00 Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a medium-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a low to medium level risk of capital loss. This product is not available to US Persons. This unit class is reserved for investors subscribing via distributors or intermediaries who provide an advisory service within the meaning of the European Union's MIF II Directive or manage individual portfolios under an investment mandate and are exclusively remunerated by their clients.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://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 POTENTIAL REWARDS ?**
**SYNTHETIC RISK INDICATOR (SRI)**


The risk indicator assumes that you will hold your investment for three 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 low to medium.

We have given this product a low-to-medium risk class rating of 3 out of 7. This means that it has a low-to-medium level potential for loss, and that it is unlikely 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, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.

- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.



Please refer to the prospectus for more information on the risks to which the product is exposed.

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 3 years For an investment of: €10,000		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€7,180	€7,260
	Average annual return	-28.22%	-10.12%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,930	€7,680
	Average annual return	-20.72%	-8.44%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€9,750	€10,190
	Average annual return	-2.52%	0.64%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€11,080	€11,380
	Average annual return	10.78%	4.40%

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 10/2020 to 10/2023 was unfavourable. The scenario for an investment from 12/2013 to 12/2016 was favourable. The scenario for an investment from 11/2014 to 11/2017 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 depository, the risk of financial loss to the product is mitigated due to the legal segregation of the depository's assets from those of the product.

## WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

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

–€10,000 are invested.

For an investment of: €10,000	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€365	€506
<b>Impact of annual costs*</b>	3.67%	1.71% annually

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 2.35% before costs are deducted and 0.64% 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 exit after 1 year
Entry cost	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit cost	We charge no exit fee for this product, but the person who sells you the product might.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	0.41% of the value of your investment annually.	€39
Portfolio transaction costs	0.27% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€26
Incidental costs		
Performance fees	This product has no performance fee.	€0

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

**Recommended holding period:** 3 years

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.

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**SFDR Regulation classification:** Article 8

## Environmental and/or social characteristics

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

### Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: \_

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 31.8% of its investments were sustainable.

in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

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

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

with a social objective

It has made sustainable investments with a social objective: 7.72%

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



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

### How did the sustainability indicators perform?

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

Fiscal year	ESG indicators	Fund	Fund	Benchmark index	Benchmark index
		Score	Coverage ratio (%)	Score	Coverage ratio (%)
12/2022 - 12/2023	Corruption control (%)	73.49	88.47	82.94	100
12/2022 - 12/2023	Carbon intensity (t CO <sup>2</sup> )	199	88.61	228.85	100
12/2022 - 12/2023	ESG score	78.76	98.59	76.73	99.64
12/2021 - 12/2022	Corruption control (%)	1.12	90.55	1.16	100
12/2021 - 12/2022	Carbon intensity (t CO <sup>2</sup> )	223.92	92.57	228.24	100
12/2021 - 12/2022	ESG score	81.98	99.6	79.85	100

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

The following meet an environmental or social objective:

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

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

- A company's contribution to an SDG is 'NEUTRAL' if it obtains no revenue from sustainable activities.
- A company's contribution to an SDG is 'POSITIVE' if it obtains 1% to 5% of its revenue from sustainable activities.
- A company's contribution to an SDG is 'VERY POSITIVE' if it obtains more than 5% of its revenue from sustainable activities.

- Investments made in green bonds, social bonds or sustainable bonds that are validated using an internal methodology that uses the following standard references:

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

- And for green bonds, the activities that are eligible in compliance with the Greenfin Label.

<b>Proportion of sustainable investments</b>	<b>31.8%</b>
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**To what extent have sustainable investments done no significant harm to an environmental or social investment objective?**

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

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

**How were principal adverse impact indicators taken into account?**

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

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

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

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

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

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

<p><b>PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b></p>	<p><b>PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b></p>
<p>1.81</p>	<p>0.0180</p>

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



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

Table 1:  
Climate and other environmental indicators  
Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery  
Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Principal adverse sustainability impact indicator	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	689.53			
		Level-2 GHG emissions	446.87			
		Level-3 GHG emissions	172 648.78			
		Total GHG emissions	179 085.73			
	2. Carbon footprint	Carbon footprint	267.83			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	286.83			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	0.475			
	5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	708.68			
	6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0.0084			
	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.0187			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	209.84			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	1 052.89			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	1.81			
	11. Lack of compliance processes and	Proportion of investments in companies that do not	0.0180			

	procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.				
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	1.46			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	3.27			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A	N/A		

**Table 2 Additional climate and other environmental indicators**

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	0.01

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

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	1.86



## What were this financial product's main investments?

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

The largest investments	Sector	% of assets	Country
DBRI 0.1 04/15/26 - 15/04/26	TREASURIES	2.69%	Germany
DBR 0 08/15/31 - 15/08/31	TREASURIES	1.92%	Germany
BTPS 4 04/30/35 - 30/04/35	TREASURIES	1.34%	Italy
FRTR 0.1 03/01/26 - 01/03/26	TREASURIES	1.23%	France
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	1.22%	France
DBR 2.3 02/15/33 - 15/02/33	TREASURIES	1.21%	Germany
DBR 0 08/15/30 - 15/08/30	TREASURIES	1.20%	Germany
FRTR 1.3/4.06/25/39 - 25/06/39	TREASURIES	1.08%	France
BTPS 1.1/2.04/30/45 - 30/04/45	TREASURIES	0.93%	Italy
SPGB 1.07/30/42 - 30/07/42	TREASURIES	0.91%	Spain
BGB 2 3/4 04/22/39 - 22/04/39	TREASURIES	0.86%	Belgium
OBL 1.3 10/15/27 - 15/10/27	TREASURIES	0.78%	Germany
FRTR 0 1/2 06/25/44 - 25/06/44	TREASURIES	0.77%	France
FRTR 5 1/2 04/25/29 - 25/04/29	TREASURIES	0.75%	France
DBR 4 3/4 07/04/40 - 04/07/40	TREASURIES	0.71%	Germany

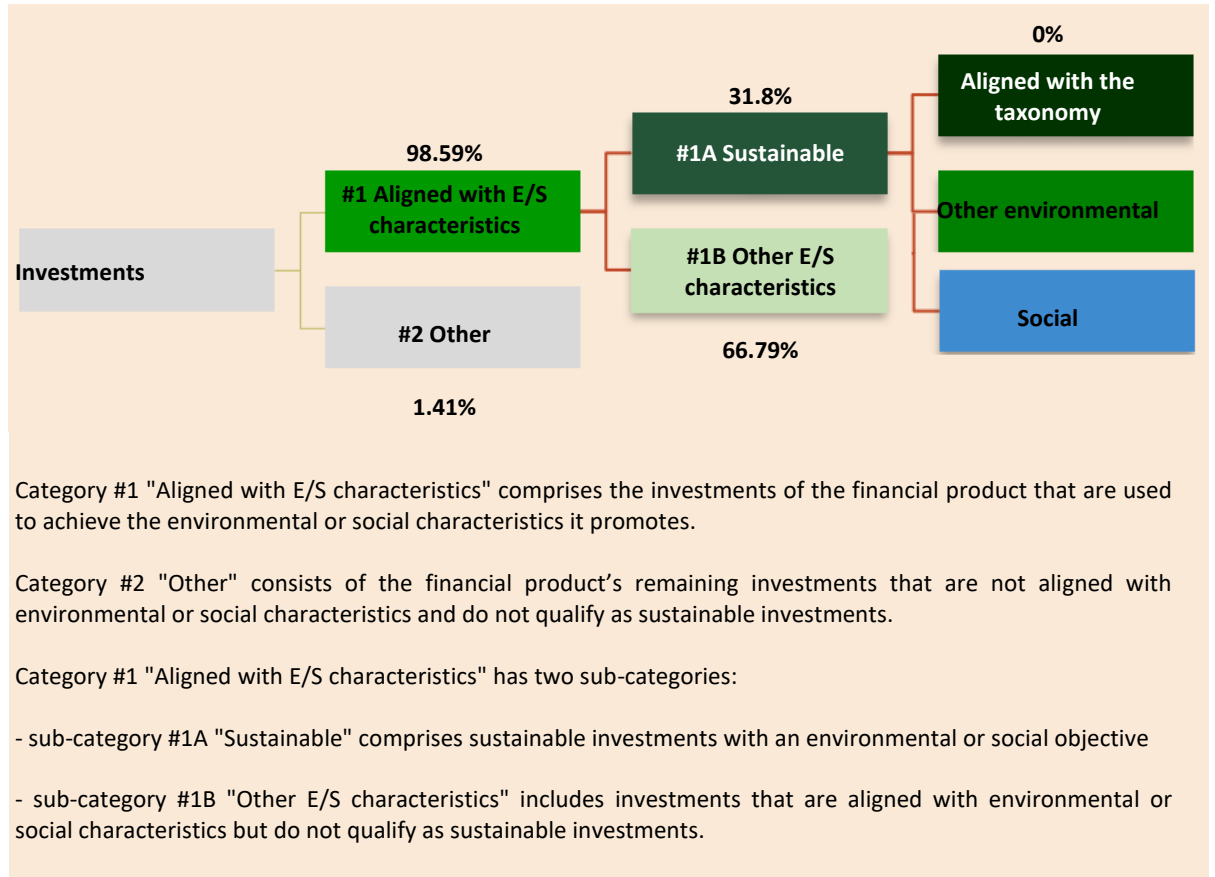




## What was the proportion of sustainable investments?

### What was the asset allocation?

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



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

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

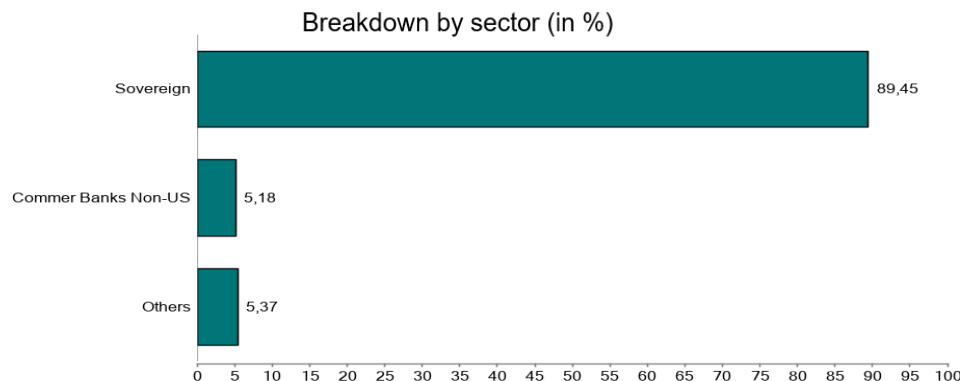
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

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

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

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

### In which economic sectors have investments been made?





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

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

Yes

Nuclear

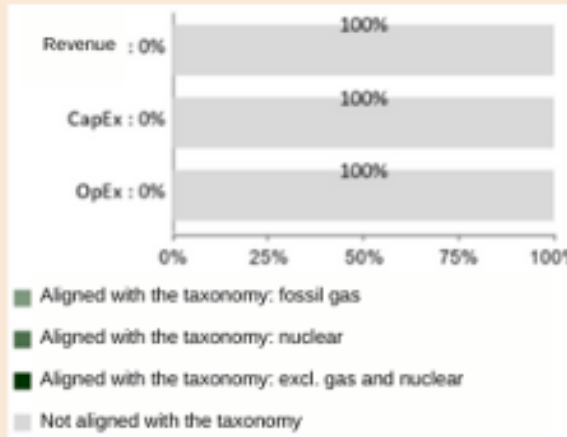
Fossil gas

No

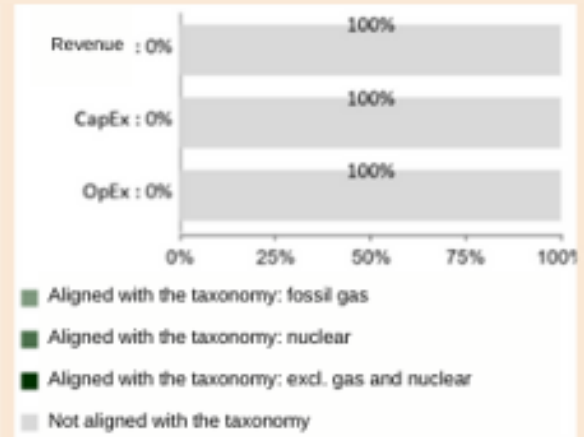
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



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

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

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

The fund promotes environmental and social characteristics and 31.8% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

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


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



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

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



### What proportion of investments was socially sustainable?

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

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



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

The average ESG rating of the Etat Euro ISR portfolio is about 79/100, vs. a benchmark index of 77. The coverage rate is about 98%. The carbon intensity indicator is 200 vs. 229 for the benchmark index and is lower than in 2022. La proportion d'obligations vertes est de 32% pour un minimum à 30%. The fund also excludes sectors deemed incompatible with Groupama AM's ESG policy, i.e. coal, non-conventional fossil fuels and controversial weapons. »



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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.