



28/06/2024

**A French mutual fund**

**GR ULTRA SHORT TERM**

**ANNUAL REPORT**

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## I. CHANGES AFFECTING THE UCI

### 21/08/2023

- Creation of a new class of EI units (FR001400JH30).

### 29/09/2023

- Update of Kid PRIIPS following the last accounting close (June 2023).

### 24/11/2023

- Update of CID figures following an increase in the UCITS's actual costs.

### 11/06/2024

- **Currency risk:** “residual currency risk, limited to a maximum of 0.5% of net assets”;
- **ID unit:** compliance with the income distribution policy, including the possibility of a deferral in addition to the distribution.

## 2. MANAGEMENT REPORT

After a decade marked by falling money market yields as a result of the ultra-accommodative policies of central banks, 2023 saw a revival in yields above 3%, supported by the continued rise in key rates.

In the summer of 2023, the European Central Bank (ECB) and the US Federal Reserve (Fed) finally decided to pause their monetary tightening cycle, as they saw the first tangible effects of their more restrictive policy decisions (higher rates, reduced asset purchase programmes, gradual end to the TLTROs, etc.) on the desired disinflation.

In the last few months of 2023, macroeconomic data suggested that, on both sides of the Atlantic, the worst of inflation was behind us, and that the global economy would remain resilient year on year. In fact, this is what Fed Chairman J. Powell hinted at in his last speech on 13 December.

At the end of 2023, with the market expecting five rate cuts in Europe and six in the United States, and given our central scenario of more sustainable inflation and stronger-than-expected growth, we started 2024 with a defensive interest-rate sensitivity of between 0 and 0.20.

Central bankers subsequently tried to curb market expectations, which led to a delay in the start of the rate-cutting cycle on both sides of the Atlantic. Finally, the ECB cut rates by 0.25% on 6 June 2024, while the Fed's first rate cut is now expected in September 2024. As a result, as these major turning points approached, we gradually raised the portfolio's interest rate sensitivity to the upper end of the range, between 0.3 and 0.45, notably through the use of options strategies, taking advantage of very low implied volatility.

In terms of credit sensitivity, we remained between 1 and 1.2 throughout the period, participating in particular in the reopening of the primary market on the short end of the curve.

**Over the period, the net asset value of IC units rose from EUR 10,115.95 on 30/06/2023 to EUR 10,564.32 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND IC was +4.43% net compared with +3.93% for the capitalised €STR.**

**Over the period, the net asset value of ID units rose from EUR 9,704.34 on 30/06/2023 to EUR 9,979.30 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND ID was +4.44% net compared with +3.93% for the capitalised €STR.**

**Over the period, the net asset value of E units rose from EUR 100.00 on 16/10/2023 to EUR 102.78 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND E was +2.78% net compared with +2.8% for the capitalised €STR.**

**Over the period, the net asset value of G units rose from EUR 10,086.37 on 30/06/2023 to EUR 10,380.47 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND G was +4.54% net compared with +3.93% for the capitalised €STR.**

**Over the period, the net asset value of N units rose from EUR 100.85 on 30/06/2023 to EUR 105.17 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND N was +4.28% net compared with +3.93% for the capitalised €STR.**

**Over the period, the net asset value of R units rose from EUR 1,010.58 on 30/06/2023 to EUR 1,054.93 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND R was +4.39% net compared with +3.93% for the capitalised €STR.**

**Over the period, the net asset value of Z units rose from EUR 1,011.26 on 30/06/2023 to EUR 1,056.25 on 28/06/2024. The performance of GROUPAMA ULTRA SHORT TERM BOND Z was +4.45% net compared with +3.93% for the capitalised €STR.**

*Past performance is not a reliable indicator of future performance.*

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

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA TRESORERIE - IC	483,554,189.67	479,544,901.05
GROUPAMA MONETAIRE - IC	483,550,967.09	479,541,929.33
CREDIT SUISSE GROUP AG 1.25% 17-07-25	27,852,900.00	28,540,226.00
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	27,764,000.00	27,865,202.00
MUENCHENER HYPOTHEKENBANK EG E3R+0.85% 09-02-27	30,000,000.00	22,034,124.00
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	25,600,000.00	25,740,800.00
FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	25,000,000.00	25,112,500.00
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	24,963,250.00	25,112,500.00
ARVAL SERVICE LEASE SA 191023 FIX 0.0	24,916,529.63	25,000,000.00
BBVA ZCP 21-06-24	24,492,645.06	25,000,000.00

### 3. REGULATORY INFORMATION

#### **EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS**

##### **a) Exposure obtained through effective portfolio management techniques and derivative financial instruments**

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

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

- **Exposure to underlyings via derivatives: 952,974,396.25**

- o Forward exchange:
- o Future: 172,870,390.00
- o Options: 490,104,006.25
- o Swap: 290,000,000.00

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

<b>Efficient management techniques</b>	<b>Derivative financial instruments (*)</b>
	BNP PARIBAS FRANCE CREDIT AGRICOLE CIB NOMURA FINANCIAL PRODUCTS EUROPE GMBH

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	     7,210,000.00 <b>7,210,000.00</b>
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	     

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

d) Operating income and expenses associated with effective management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income (*) . Other income <b>Total income</b>	  859.20 <b>859.20</b>
. Direct operating costs . Indirect operating costs . Other fees <b>Total expenses</b>	   

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

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

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

### **TRANSACTION FEES**

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

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

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

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

### **INTERMEDIATION FEES**

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

### **VOTING POLICY**

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at [www.groupama-am.fr](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 financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds €110,011,930.22 in UCIs of the GROUPAMA group.



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

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### **Article 8:**

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

## **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

## **REMUNERATION**

### ***Items relating to Groupama AM's remuneration policy***

#### **I - Qualitative items relating to Groupama Asset Management's remuneration policy**

##### **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. More recently and in accordance with the requirements of the SFDR, this Policy has incorporated the obligations relating to the taking into account of sustainability risks, at the level of the setting of objectives and the determination of variable remuneration, as well as the MiFID guidelines.

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

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

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

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary:

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

### 1.2.2. Individual variable remuneration:

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

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

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

#### 1.2.2.1. Performance evaluation

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

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

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

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

*Updated: February 2024 - 2023 data*

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

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

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

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

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

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

#### 1.2.2.3. Payment of variable remuneration

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

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

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

*Updated: February 2024 - 2023 data*

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

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

#### 1.2.3. Collective variable remuneration:

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

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

*Updated: February 2024 - 2023 data*

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

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

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

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

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

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

## 2. **Quantitative information**

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

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

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

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

Updated: February 2024 - 2023 data

### **OTHER INFORMATION**

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

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

and on its website at <http://www.groupama-am.com>.

## 4. CERTIFICATION BY THE STATUTORY AUDITOR

## GROUPAMA ULTRA SHORT TERM

Mutual fund

Management Company:  
Groupama Asset Management

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

### Statutory Auditor's Report on the Annual Financial Statements

Financial year ending 28 June 2024

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To the Unitholders of the GROUPAMA ULTRA SHORT TERM FCP,

#### Opinion

In performance of the audit engagement entrusted to us by the management company, we have carried out the audit of the annual financial statements of the UCITS established in the form of the GROUPAMA ULTRA SHORT TERM mutual fund relating to the year ended 28 June 2024, as attached to this report.

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

#### Basis for opinion on Annual Financial Statements

##### Audit framework

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

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

## **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1 July 2023 to the date of issue of our report.

## **Justification of assessments**

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

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

## **Specific checks**

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

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

## **Responsibilities of the Management Company in relation to the annual accounts**

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

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

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

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

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



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

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

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

- it assesses the overall presentation of the chart of accounts and whether the financial statements give a true and fair view of the underlying transactions and events.

In view of the delays in obtaining certain information required to complete our work, this Report is dated 17 October 2024

Paris La Défense, 17 October 2024

Statutory Auditor  
Deloitte & Associés

*Virginie Gaitte*

Virginia GAITTE

*Jean Marc LECAT*

Jean-Marc LECAT

## 5. FINANCIAL STATEMENTS FOR THE YEAR

### BALANCE SHEET ASSETS AT 28/06/2024 in EUR

#### ASSETS

	28/06/2024	30/06/2023
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,497,532,073.98</b>	<b>1,381,690,769.40</b>
<b>Equities and similar securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and similar securities</b>	<b>1,011,655,450.19</b>	<b>922,885,836.27</b>
Traded on a regulated or equivalent market	1,011,655,450.19	922,885,836.27
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>368,201,038.17</b>	<b>337,100,647.18</b>
Traded on a regulated or equivalent market	368,201,038.17	337,100,647.18
Negotiable debt securities (TCN)	368,201,038.17	337,100,647.18
Other debt securities		
Not traded on a regulated or similar market		
<b>Undertakings for collective investment</b>	<b>110,011,930.22</b>	<b>98,063,701.65</b>
General UCITS and AIFs for non-professionals and equivalents from other countries	110,011,930.22	98,063,701.65
Other Funds for non-professionals and equivalents from other countries EU Member States		
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings		
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European organisations		
<b>Temporary securities transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Borrowed securities		
Securities provided under repo agreements		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>7,663,655.40</b>	<b>23,640,584.30</b>
Transactions on a regulated or similar market	464,935.00	4,684,955.00
Other transactions	7,198,720.40	18,955,629.30
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>1,453,695.40</b>	<b>551,902.50</b>
Forward foreign exchange transactions		
Other	1,453,695.40	551,902.50
<b>FINANCIAL STATEMENTS</b>	<b>20,084,282.37</b>	<b>33,552,045.78</b>
Cash and cash equivalents	20,084,282.37	33,552,045.78
<b>TOTAL ASSETS</b>	<b>1,519,070,051.75</b>	<b>1,415,794,717.68</b>

## LIABILITIES

	28/06/2024	30/06/2023
<b>SHAREHOLDERS' EQUITY</b>		
Capital	1,464,941,251.90	1,382,450,056.46
Previous undistributed net capital gains and losses (a)		
Retained earnings (a)	13.13	0.36
Net capital gains and losses for the year (a, b)	-8,479,155.66	-11,777,749.99
Profit for the year (a, b)	54,008,199.47	21,513,740.87
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>1,510,470,308.84</b>	<b>1,392,186,047.70</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>655,775.00</b>	<b>4,700,170.56</b>
Sales of financial instruments		
Temporary securities transactions		
Debts on securities sold under repurchase agreements		
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments	655,775.00	4,700,170.56
Transactions on a regulated or similar market	464,935.00	4,684,955.00
Other transactions	190,840.00	15,215.56
<b>LIABILITIES</b>	<b>7,943,967.13</b>	<b>18,908,499.42</b>
Forward foreign exchange transactions		
Other	7,943,967.13	18,908,499.42
<b>FINANCIAL STATEMENTS</b>	<b>0.78</b>	
Bank overdrafts	0.78	
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>1,519,070,051.75</b>	<b>1,415,794,717.68</b>

(a) Including accruals

(b) Less interim dividends paid in respect of the year

**OFF BALANCE SHEET ITEMS AT 28/06/2024 in EUR**

	28/06/2024	30/06/2023
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0923		52,425,000.00
SHORT EUR-BTP 0924	56,600,390.00	
EURO SCHATZ 0924	116,270,000.00	
Options		
LIFFE 3M EURIBOR 09/2023 CALL 100.5		192,190,000.00
LIFFE 3M EURIBOR 09/2023 PUT 100.25		96,095,000.00
LIFFE 3M EURIBOR 09/2023 PUT 100		96,095,000.00
EUREX EURO SCHATZ 07/2023 CALL 106.3		6,710,400.00
LIFFE 3M EURIBOR 03/2025 PUT 97	72,542,643.75	
LIFFE 3M EURIBOR 03/2025 PUT 96.5	30,276,562.50	
Over-the-counter commitments		
Interest rate swaps		
OISEST/0.0/FIX/-0.56		40,000,000.00
OISEST/0.0/FIX/-0.49		40,000,000.00
OISEST/0.0/FIX/-0.36	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/-0.35	50,000,000.00	50,000,000.00
E6R/0.0/FIX/-0.035		150,000,000.00
OISEST/0.0/FIX/0.912	100,000,000.00	100,000,000.00
FIX/0.0/FIX/1.5897		40,000,000.00
OISEST/0.0/FIX/2.307		100,000,000.00
OISEST/0.0/FIX/3.056		30,000,000.00
OISEST/0.0/FIX/2.712		10,000,000.00
OISEST/0.0/FIX/2.761		18,000,000.00
FIX/0.0/FIX/2.9702	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/3.382	30,000,000.00	
OISEST/0.0/FIX/2.668	30,000,000.00	
Credit Default Swap		
CDS USPA 20/06/2026 AP JP_MORGAN_DE		20,000,000.00
CDS USPA 20/12/2026 AP JP_MORGAN_DE	20,000,000.00	
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Options		
EUREX EURO SCHATZ 07/2023 CALL 105.8		12,162,600.00
EUREX EURO SCHATZ 07/2024 CALL 106.2	169,965,600.00	
EUREX EURO SCHATZ 07/2024 CALL 106.6	35,938,000.00	
EUREX EURO SCHATZ 07/2024 CALL 105.8	181,381,200.00	
Over-the-counter commitments		
Other commitments		

**PROFITS & LOSS ACCOUNT AT 28/06/2024 in EUR**

	28/06/2024	30/06/2023
<b>Income from financial transactions</b>		
Income from deposits and financial statements	707,375.85	342,322.67
Income from equities and similar securities		
Income from bonds and similar securities	31,271,152.71	9,802,735.76
Income from debt securities	14,472,603.48	5,409,810.49
Income from temporary purchases and sales of securities	859.20	
Income from forward financial instruments	11,139,858.70	9,053,754.47
Other financial income		
<b>TOTAL (1)</b>	<b>57,591,849.94</b>	<b>24,608,623.39</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities		
Expenses on forward financial instruments	11,779.44	233,684.44
Expenses on financial liabilities	531,727.16	250,448.55
Other financial expenses		
<b>TOTAL (2)</b>	<b>543,506.60</b>	<b>484,132.99</b>
<b>NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>57,048,343.34</b>	<b>24,124,490.40</b>
Other income (3)		
Management expenses and depreciation (4)	3,137,633.74	1,028,853.07
<b>NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>53,910,709.60</b>	<b>23,095,637.33</b>
Adjustment of income for the year (5)	97,489.87	-1,581,896.46
Interim dividends paid in respect of the year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>54,008,199.47</b>	<b>21,513,740.87</b>

## I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

### Asset valuation rules

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

- Securities traded in the euro area and foreign securities traded on the Bourse de Paris:

=> last price of the valuation day

For fixed income products, the Management Company reserves the right to use contributed prices when these are more representative of the trading value.

Foreign currency denominated securities are converted into euro equivalents at the exchange rate prevailing in Paris on the valuation date.

#### Securities not traded on a regulated market

- Unlisted securities are valued under the responsibility of the fund manager or the management company at their probable trading value.
- Securities traded on a non-regulated market, such as the Marché Libre, are valued on the basis of the last price quoted on that market.

#### UCI shares and units:

They are valued at the last known net asset value.

#### Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- BTANs and BTFs are valued on the basis of the daily rates published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial papers, finance company notes, specialised financial institution notes) are valued:
  - on the basis of the price at which market transactions take place;
  - in the absence of a significant market price, by applying an actuarial method, with the reference rate increased by a margin representative of the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted during the period the security is held.

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

#### Over-the-counter transactions

Transactions concluded on an over-the-counter market authorised by the regulations applicable to UCIs are valued at their market value.

**Futures and options:**

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

**Temporary acquisitions and sales of securities:**

- Temporary acquisitions of securities

Securities received under repurchase agreements or borrowed securities are recorded in the long portfolio under "Receivables on securities received under repurchase agreements or borrowed securities" for the amount stipulated in the contract, plus interest receivable.

- Temporary sales of securities

Securities sold under repurchase agreements or borrowed securities are recorded in the portfolio at their current value. Liabilities arising from securities sold under repurchase agreements and borrowed securities are recorded in the short portfolio at the contract value plus accrued interest. On settlement, interest received or paid is recorded as income from receivables.

- Financial guarantees and margin calls

Financial guarantees received are valued at mark-to-market price.

Daily variation margins are calculated as the difference between the mark-to-market value of collateral pledged and the mark-to-market value of collateralised instruments.

In general, financial instruments whose price has not been recorded on the valuation day or whose price has been adjusted are valued at their probable trading value under the responsibility of the SICAV's Board of Directors or Management Board or, in the case of a mutual fund, the management company. These valuations and the reasons for them are communicated to the Statutory Auditor during its audits.

**Valuation methods for off-balance sheet commitments:**

- For futures contracts at nominal x quantity x settlement price x (currency)
- For conditional futures contracts in underlying equivalent
- For back-to-back and non-back-to-back swaps: commitment = nominal + change in leg at market price.
- Other swaps: nominal + market value

**Method used for the recognition of income from fixed-income securities**

Accrued coupon method.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the procedures recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.

When the amount of net subscriptions or repurchases in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs incurred by the investment or disinvestment of this sum and to ensure that they are not borne by the other investors in the UCITS.

The trigger threshold and the amplitude of the net asset value swing are specific to the UCITS and are reviewed by a quarterly Swing Price Committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

**Management fees**

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



The following operating and management fees may also be charged:

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

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

#### GA unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.20 incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate*:
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* incl. VAT * depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument incl. VAT**: Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	None

#### IC, ID, ZC units:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets excl. UCI	Maximum rate 0.20 incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate *:
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. VAT**
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument incl. VAT**: Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. VAT above €STR ***

**RC unit**

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets Deduction of UCI units or shares	Maximum rate 0.20% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate*:
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* incl. VAT * depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument incl. VAT**: Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. VAT above €STR ***

**NC unit**

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets Deduction of UCI units or shares	Maximum rate 0.40% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate*:
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: 10 incl. VAT OTC product: from €10 to €150* incl. VAT *depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument incl. VAT**: Equities and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. VAT above €STR ***

## EIC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets Deduction of UCI units or shares	Maximum rate 1.00% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate*:
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: 10 incl. VAT OTC product: from €10 to €150* incl. VAT *depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument incl. VAT**: Equities and similar: max 0.1% Bonds and similar securities: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	10% incl. VAT above €STR ***

\* immaterial, the UCI held in the portfolio account for less than 20%

\*\* according to the VAT rate in force

\*\*\* if the €STR performance is positive, 10% of the performance above the capitalised €STR. If the €STR performance is negative, 10% of the performance above 0

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

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the FCP’s performance vis-à-vis the benchmark index (Capitalised €STR) since the previous NAV.

A benchmark asset is determined at each valuation of the FCP. It represents the FCP’s assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the FCP’s valued assets, the assets valued after taking into account the real operation and management fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund’s assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the Fund is still underperforming after a period of five years, subsequent reference periods will be limited to just the five preceding financial years, for as long as underperformance continues.

## **Allocation of distributable amounts**

### **Definition of distributable amounts**

The distributable amounts are made up of:

#### **The income:**

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

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

#### **Capital gains and losses:**

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

#### **Allocation of distributable amounts:**

<b>Unit(s)</b>	<b>Appropriation of income</b>	<b>Allocation of net realised capital gains or losses</b>
GR ULTRASHORTTERM EIC unit	Accumulation	Accumulation
GR ULTRASHORTTERM GA unit	Distribution (total or partial), and/or Carry forward (total or partial), and/or Accumulation (total or partial) by decision of the management company	Distribution (total or partial), and/or Carry forward (total or partial), and/or Accumulation (total or partial) by decision of the management company
GR ULTRASHORTTERM IC unit	Accumulation	Accumulation
GR ULTRASHORTTERM ID unit	Distribution	Distribution
GR ULTRASHORTTERM NC unit	Accumulation	Accumulation
GR ULTRASHORTTERM RC unit	Accumulation	Accumulation
GR ULTRASHORTTERM ZC unit	Accumulation	Accumulation

## 2. CHANGES IN NET ASSETS AT 28/06/2024 in EUR

	28/06/2024	30/06/2023
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>1,392,186,047.70</b>	<b>1,426,695,435.72</b>
Subscriptions (including subscription fees paid to the UCI)	1,467,435,931.85	535,657,862.06
Redemptions (less redemption fees paid to the UCI)	-1,411,854,627.15	-594,602,879.44
Realised capital gains on deposits and financial instruments	6,576,470.62	1,740,313.12
Realised losses on deposits and financial instruments	-14,201,106.25	-15,751,821.20
Realised gains on forward financial instruments	6,454,858.54	12,358,080.93
Realised losses on forward financial instruments	-6,870,263.12	-10,601,112.31
Transaction fees	-260,288.97	-283,854.10
Exchange rate differences	144,904.28	
Changes in valuation differences on deposits and financial instruments	28,136,165.60	20,971,102.52
<i>Estimated difference year N</i>	315,380.78	-27,820,784.82
<i>Estimated difference year N-1</i>	27,820,784.82	48,791,887.34
Changes in valuation differences on forward financial instruments	-10,590,874.37	-7,030,518.88
<i>Estimated difference year N</i>	3,809,211.52	14,400,085.89
<i>Estimated difference year N-1</i>	-14,400,085.89	-21,430,604.77
Distribution of prior year's net capital gains and losses		
Distribution of prior year's profit	-597,619.49	-62,198.05
Income for the year before deferred charges and accrued income	53,910,709.60	23,095,637.33
Interim payments made during the year on net capital gains and losses		
Interim payments made during the year against income		
Other items		
<b>NET ASSETS AT YEAR-END</b>	<b>1,510,470,308.84</b>	<b>1,392,186,047.70</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed-rate bonds traded on a regulated or similar market	901,103,246.68	59.66
Floating and adj. rate bonds traded on a regulated or equivalent market	110,552,203.51	7.32
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>1,011,655,450.19</b>	<b>66.98</b>
<b>DEBT SECURITIES</b>		
Short-term negotiable securities (NEU CP) issued by non-financial issuers	242,140,458.32	16.03
Short-term negotiable securities (NEU CP) issued by banks	126,060,579.85	8.35
<b>TOTAL DEBT SECURITIES</b>	<b>368,201,038.17</b>	<b>24.38</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Credit	20,000,000.00	1.32
Rate	545,689,596.25	36.13
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>565,689,596.25</b>	<b>37.45</b>
<b>OTHER TRANSACTIONS</b>		
Rate	387,284,800.00	25.64
<b>TOTAL OTHER TRANSACTIONS</b>	<b>387,284,800.00</b>	<b>25.64</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	901,103,246.68	59.66			110,552,203.51	7.32		
Debt securities	280,878,359.29	18.60	87,322,678.88	5.78				
Temporary securities transactions								
Financial statements							20,084,282.37	1.33
<b>LIABILITIES</b>								
Temporary securities transactions								
Financial statements							0.78	
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	442,870,390.00	29.32			102,819,206.25	6.81		
Other transactions	387,284,800.00	25.64						

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	32,287,262.35	2.14	276,488,988.55	18.30	702,879,199.29	46.53				
Debt securities	268,948,688.07	17.81	99,252,350.10	6.57						
Temporary securities transactions										
Financial statements	20,084,282.37	1.33								
<b>LIABILITIES</b>										
Temporary securities transactions										
Financial statements		0.78								
<b>OFF-BALANCE SHEET</b>										
Hedging transactions			240,000,000.00	15.89	305,689,596.25	20.24				
Other transactions					387,284,800.00	25.64				

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

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

	Currency 1 GBP		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial statements								
<b>LIABILITIES</b>								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial statements		0.78						
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2024
<b>RECEIVABLES</b>		
	Cash deposits	1,203,695.40
	Collateral	250,000.00
<b>TOTAL RECEIVABLES</b>		<b>1,453,695.40</b>
<b>LIABILITIES</b>		
	Fixed management fee	248,098.21
	Variable management fee	485,868.92
	Collateral	7,210,000.00
<b>TOTAL LIABILITIES</b>		<b>7,943,967.13</b>
<b>TOTAL LIABILITIES AND RECEIVABLES</b>		<b>-6,490,271.73</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or repurchased

	By units	By amount
<b>GR ULTRASHORTTERM EIC unit</b>		
Units subscribed during the year	10.000	1,000.00
Units redeemed during the year		
Net balance of subscriptions/redemptions	10.000	1,000.00
Number of units outstanding at end of year	10.000	
<b>GR ULTRASHORTTERM GA unit</b>		
Units subscribed during the year	14.439	149,262.45
Units redeemed during the year	-1,134.143	-11,585,192.15
Net balance of subscriptions/redemptions	-1,119.704	-11,435,929.70
Number of units outstanding at end of year	2,301.149	
<b>GR ULTRASHORTTERM IC unit</b>		
Units subscribed during the year	84,501.083	876,817,001.40
Units redeemed during the year	-97,012.902	-1,005,559,132.62
Net balance of subscriptions/redemptions	-12,511.819	-128,742,131.22
Number of units outstanding at end of year	98,550.339	
<b>GR ULTRASHORTTERM ID unit</b>		
Units subscribed during the year	75.773	748,411.01
Units redeemed during the year	-14.500	-143,494.61
Net balance of subscriptions/redemptions	61.273	604,916.40
Number of units outstanding at end of year	422.125	
<b>GR ULTRASHORTTERM NC unit</b>		
Units subscribed during the year	3,798,682.122	391,440,101.20
Units redeemed during the year	-1,627,980.830	-168,160,340.10
Net balance of subscriptions/redemptions	2,170,701.292	223,279,761.10
Number of units outstanding at end of year	3,370,532.124	
<b>GR ULTRASHORTTERM RC unit</b>		
Units subscribed during the year	55,669.273	57,250,786.87
Units redeemed during the year	-42,467.926	-43,957,058.71
Net balance of subscriptions/redemptions	13,201.347	13,293,728.16
Number of units outstanding at end of year	47,689.956	



	By units	By amount
<b>GR ULTRASHORTTERM ZC unit</b>		
Units subscribed during the year	137,536.913	141,029,368.92
Units redeemed during the year	-176,998.475	-182,449,408.96
Net balance of subscriptions/redemptions	-39,461.562	-41,420,040.04
Number of units outstanding at end of year	34,517.517	

### 3.6.2. Subscription and/or redemption fees

	By amount
<b>GR ULTRASHORTTERM EIC unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	
<b>GR ULTRASHORTTERM GA unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	
<b>GR ULTRASHORTTERM IC unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	
<b>GR ULTRASHORTTERM ID unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	
<b>GR ULTRASHORTTERM NC unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	
<b>GR ULTRASHORTTERM RC unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	
<b>GR ULTRASHORTTERM ZC unit</b>	
Total fees earned	
Subscription fees paid	
Redemption fees paid	

### 3.7. MANAGEMENT FEES

	28/06/2024
<b>GR ULTRASHORTTERM E I C unit</b>	
Guarantee fees	
Fixed management fees	5.01
Percentage of fixed management fees	0.70
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable management fees paid	
Percentage of variable management fees paid	
Management fee retrocessions	
<b>GR ULTRASHORTTERM GA unit</b>	
Guarantee fees	
Fixed management fees	25,916.84
Percentage of fixed management fees	0.09
Provisioned variable management fees	
Percentage of variable management fees provisioned	
Variable management fees paid	
Percentage of variable management fees paid	
Management fee retrocessions	
<b>GR ULTRASHORTTERM IC unit</b>	
Guarantee fees	
Fixed management fees	1,630,742.90
Percentage of fixed management fees	0.15
Provisioned variable management fees	241,034.33
Percentage of variable management fees provisioned	0.02
Variable management fees paid	127,423.68
Percentage of variable management fees paid	0.01
Management fee retrocessions	
<b>GR ULTRASHORTTERM ID unit</b>	
Guarantee fees	
Fixed management fees	5,638.94
Percentage of fixed management fees	0.15
Provisioned variable management fees	990.32
Percentage of variable management fees provisioned	0.03
Variable management fees paid	26.44
Percentage of variable management fees paid	
Management fee retrocessions	
<b>GR ULTRASHORTTERM NC unit</b>	
Guarantee fees	
Fixed management fees	790,840.53
Percentage of fixed management fees	0.32
Provisioned variable management fees	52,678.41
Percentage of variable management fees provisioned	0.02
Variable management fees paid	24,499.00
Percentage of variable management fees paid	0.01
Management fee retrocessions	

	28/06/2024
<b>GR ULTRASHORTTERM RC unit</b>	
Guarantee fees	
Fixed management fees	92,945.53
Percentage of fixed management fees	0.19
Provisioned variable management fees	14,854.92
Percentage of variable management fees provisioned	0.03
Variable management fees paid	9,005.97
Percentage of variable management fees paid	0.02
Management fee retrocessions	
<b>GR ULTRASHORTTERM ZC unit</b>	
Guarantee fees	
Fixed management fees	105,676.07
Percentage of fixed management fees	0.15
Provisioned variable management fees	6,977.82
Percentage of variable management fees provisioned	0.01
Variable management fees paid	8,377.03
Percentage of variable management fees paid	0.01
Management fee retrocessions	

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Collateral received by the UCI:

N/A

#### 3.8.2. Other commitments received and/or given:

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Present value of temporarily acquired financial instruments

	28/06/2024
Securities purchased under resale agreements	
Borrowed securities	

#### 3.9.2. Present value of financial instruments representing security deposits

	28/06/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

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

	ISIN code	Name	28/06/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			110,011,930.22
	FR0010582452	GROUPAMA MONETAIRE – IC	55,005,957.27
	FR0000989626	GROUPAMA TRESORERIE - IC	55,005,972.95
Forward financial instruments			
<b>Total Group securities</b>			<b>110,011,930.22</b>

### 03.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Allocation table for the portion of distributable amounts related to income

	28/06/2024	30/06/2023
<b>Amounts remaining to be allocated</b>		
Retained earnings	13.13	0.36
Income	54,008,199.47	21,513,740.87
Interim dividends paid over the financial year		
<b>Total</b>	<b>54,008,212.60</b>	<b>21,513,741.23</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM EIC unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	23.24	
<b>Total</b>	<b>23.24</b>	

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM GA unit</b>		
<b>Allocation</b>		
Distribution	716,600.81	543,026.21
Retained earnings for the year	172,934.73	15.22
Accumulation		
<b>Total</b>	<b>889,535.54</b>	<b>543,041.43</b>
<b>Information on units eligible for distribution</b>		
Number of units	2,301.149	3,420.853
Unit distribution	311.41	158.74
<b>Tax credit</b>		
<b>Tax credit on distribution of profits</b>		

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM IC unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	37,569,558.20	17,381,765.90
<b>Total</b>	<b>37,569,558.20</b>	<b>17,381,765.90</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM ID unit</b>		
<b>Allocation</b>		
Distribution	129,305.33	54,593.30
Retained earnings for the year	23,715.11	2.45
Accumulation		
<b>Total</b>	<b>153,020.44</b>	<b>54,595.75</b>
<b>Information on units eligible for distribution</b>		
Number of units	422.125	360.852
Unit distribution	306.32	151.29
<b>Tax credit</b>		
<b>Tax credit on distribution of profits</b>		

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM NC unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	12,280,033.31	1,841,522.75
<b>Total</b>	<b>12,280,033.31</b>	<b>1,841,522.75</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM RC unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	1,795,099.09	535,395.72
<b>Total</b>	<b>1,795,099.09</b>	<b>535,395.72</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM ZC unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	1,320,942.78	1,157,419.68
<b>Total</b>	<b>1,320,942.78</b>	<b>1,157,419.68</b>

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

	28/06/2024	30/06/2023
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the year	-8,479,155.66	-11,777,749.99
Interim dividends on net capital gains and losses for the year		
<b>Total</b>	<b>-8,479,155.66</b>	<b>-11,777,749.99</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM EIC unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-4.47	
<b>Total</b>	<b>-4.47</b>	

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM GA unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-134,421.70	-291,846.38
<b>Total</b>	<b>-134,421.70</b>	<b>-291,846.38</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM IC unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-5,842,748.66	-9,504,536.67
<b>Total</b>	<b>-5,842,748.66</b>	<b>-9,504,536.67</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM ID unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-23,719.07	-29,807.94
<b>Total</b>	<b>-23,719.07</b>	<b>-29,807.94</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM NC unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,991,266.90	-1,023,801.99
<b>Total</b>	<b>-1,991,266.90</b>	<b>-1,023,801.99</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM RC unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-282,398.20	-294,871.63
<b>Total</b>	<b>-282,398.20</b>	<b>-294,871.63</b>

	28/06/2024	30/06/2023
<b>GR ULTRASHORTTERM ZC unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-204,596.66	-632,885.38
<b>Total</b>	<b>-204,596.66</b>	<b>-632,885.38</b>



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

	31/12/2020	31/12/2021	30/12/2022	30/06/2023	28/06/2024
<b>Global net assets in EUR</b>	<b>793,550,356.68</b>	<b>1,839,724,857.83</b>	<b>1,426,695,435.72</b>	<b>1,392,186,047.70</b>	<b>1,510,470,308.84</b>
<b>GR ULTRASHORTTERM EIC unit in EUR</b>					
Net assets					1,027.81
Number of securities					10.000
Net asset value per unit					102.78
Net capital gain/loss accumulated per unit					-0.44
Net income accumulated per unit					2.32
<b>GR ULTRASHORTTERM GA unit in EUR</b>					
Net assets	72,448,465.41	95,960,674.83	71,906,436.48	34,504,015.17	23,887,009.64
Number of securities	7,269.980	9,625.880	7,251.157	3,420.853	2,301.149
Net asset value per unit	9,965.42	9,969.02	9,916.54	10,086.37	10,380.47
Net capital gain/loss accumulated per unit	-91.34	-50.06	-110.31	-85.31	-58.41
Net income distributed per unit				158.74	311.41
Unit tax credit					
Income retained per unit					75.15
Net income accumulated per unit	71.83	77.72	143.67		
<b>GR ULTRASHORTTERM IC unit in EUR</b>					
Net assets	632,903,935.78	1,572,945,666.16	1,147,777,981.01	1,123,500,055.76	1,041,117,442.76
Number of securities	63,229.895	157,181.010	115,373.896	111,062.158	98,550.339
Net asset value per unit	10,009.56	10,007.22	9,948.33	10,115.95	10,564.32
Net capital gain/loss accumulated per unit	-91.81	-50.26	-110.67	-85.57	-59.28
Net income accumulated per unit	66.28	72.07	137.97	156.50	381.22

	31/12/2020	31/12/2021	30/12/2022	30/06/2023	28/06/2024
<b>GR ULTRASHORTTER M ID unit in EUR</b>					
Net assets	17,063,626.62	15,313,031.72	29,627,181.04	3,501,833.99	4,212,515.36
Number of securities	1,728.357	1,561.716	3,061.716	360.852	422.125
Net asset value per unit	9,872.74	9,805.26	9,676.65	9,704.34	9,979.30
Net capital gain/loss accumulated per unit	-90.57	-49.34	-107.66	-82.60	-56.18
Net income distributed per unit	65.38	70.92	134.38	151.29	306.32
Unit tax credit					
Income retained per unit					56.18
<b>GR ULTRASHORTTER M NC unit in EUR</b>					
Net assets	14,983,630.35	28,528,177.46	52,355,807.96	121,013,550.96	354,483,280.83
Number of securities	149,958.766	285,717.027	527,710.955	1,199,830.832	3,370,532.124
Net asset value per unit	99.91	99.84	99.21	100.85	105.17
Net capital gain/loss accumulated per unit	-0.91	-0.50	-1.09	-0.85	-0.59
Net income accumulated per unit	0.61	0.67	1.31	1.53	3.64
<b>GR ULTRASHORTTER M RC unit in EUR</b>					
Net assets	5,663,793.47	18,202,848.00	51,114,583.00	34,853,826.95	50,309,890.18
Number of securities	5,663.332	18,205.792	51,425.482	34,488.609	47,689.956
Net asset value per unit	1,000.08	999.83	993.95	1,010.58	1,054.93
Net capital gain/loss accumulated per unit	-9.16	-5.02	-11.08	-8.54	-5.92
Net income accumulated per unit	6.61	7.19	13.82	15.52	37.64

	31/12/2020	31/12/2021	30/12/2022	30/06/2023	28/06/2024
<b>GR ULTRASHORTTER M ZC unit in EUR</b>					
Net assets	50,486,905.05	108,774,459.66	73,913,446.23	74,812,764.87	36,459,142.26
Number of securities	50,455.173	108,731.028	74,321.305	73,979.079	34,517.517
Net asset value per unit	1,000.62	1,000.39	994.51	1,011.26	1,056.25
Net capital gain/loss accumulated per unit	-9.15	-5.02	-11.06	-8.55	-5.92
Net income accumulated per unit	6.60	7.21	13.79	15.64	38.26

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
<b>Bonds and similar securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
AAREAL BK 5.875% 29-05-26 EMTN	EUR	8,600,000	8,742,507.89	0.57
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	4,500,000	4,528,162.50	0.30
HAMBURG COMMERCIAL BANK AG E 3.625% 30-01-26	EUR	7,600,000	7,702,848.77	0.51
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	10,000,000	10,108,215.00	0.67
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	4,200,000	4,242,802.48	0.28
MUENCHENER HYPOTHEKENBANK EG E3R+0.85% 09-02-27	EUR	7,900,000	7,946,428.30	0.53
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	30,000,000	30,805,298.36	2.04
<b>TOTAL GERMANY</b>			<b>74,076,263.30</b>	<b>4.90</b>
<b>BELGIUM</b>				
BELFIUS BANK 3.125% 11-05-26	EUR	3,500,000	3,459,722.19	0.23
BELFIUS SANV 0.375% 13-02-26	EUR	2,300,000	2,187,356.18	0.15
KBC GROUPE 1.5% 29-03-26 EMTN	EUR	7,400,000	7,299,908.41	0.48
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	16,200,000	16,343,539.77	1.08
<b>TOTAL BELGIUM</b>			<b>29,290,526.55</b>	<b>1.94</b>
<b>CANADA</b>				
NATL BANK OF CANADA E3R+0.45% 06-03-26	EUR	19,000,000	19,076,935.22	1.26
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	20,000,000	20,197,272.78	1.34
<b>TOTAL CANADA</b>			<b>39,274,208.00</b>	<b>2.60</b>
<b>DENMARK</b>				
JYSKE BANK DNK 4.625% 11-04-26	EUR	17,176,000	17,436,137.58	1.15
NYKREDIT 0.625% 17-01-25 EMTN	EUR	5,878,000	5,794,748.57	0.38
<b>TOTAL DENMARK</b>			<b>23,230,886.15</b>	<b>1.53</b>
<b>SPAIN</b>				
BANCO DE BADELL 1.125% 27-03-25	EUR	8,900,000	8,753,815.06	0.58
BANCO DE BADELL 5.375% 08-09-26	EUR	10,000,000	10,610,036.61	0.70
BANCO NTANDER 1.125% 17-01-25	EUR	14,000,000	13,868,374.75	0.92
BANCO NTANDER 3.75% 16-01-26	EUR	10,000,000	10,190,881.15	0.67
CAIXABANK 1.375% 19-06-26 EMTN	EUR	21,000,000	20,121,039.25	1.34
CAIXABANK 1.625% 13-04-26 EMTN	EUR	14,600,000	14,405,479.00	0.95
NCG BAN 5.5% 18-05-26 EMTN	EUR	9,700,000	9,887,945.47	0.65
Santander Consumer Finance E3R+0.48% 14-03-25	EUR	10,000,000	10,039,250.00	0.66
SANT ISS 2.5% 18-03-25 EMTN	EUR	23,100,000	23,029,551.33	1.53
<b>TOTAL SPAIN</b>			<b>120,906,372.62</b>	<b>8.00</b>
<b>UNITED STATES</b>				
ARCHER DANIELS MIDLAND 1.0% 12-09-25	EUR	7,500,000	7,324,858.40	0.48
ATT 3.55% 18/11/25	EUR	7,800,000	7,957,620.52	0.53
BK AMERICA 1.949% 27-10-26	EUR	20,000,000	19,793,491.80	1.31
CITIGROUP 1.25% 06-07-26 EMTN	EUR	12,678,000	12,521,659.82	0.83
F 2.33 11/25/25	EUR	5,000,000	4,960,052.32	0.32
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	2,095,000	2,132,165.64	0.15
FORTIVE 3.7% 13-02-26	EUR	9,100,000	9,235,935.85	0.61
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	10,000,000	9,858,245.90	0.65

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	27,100,000	27,322,752.72	1.81
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	12,500,000	12,611,025.00	0.84
<b>TOTAL UNITED STATES</b>			<b>113,717,807.97</b>	<b>7.53</b>
<b>FINLAND</b>				
NORDEA BKP 3.625% 10-02-26	EUR	9,000,000	9,114,363.49	0.61
<b>TOTAL FINLAND</b>			<b>9,114,363.49</b>	<b>0.61</b>
<b>FRANCE</b>				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	13,000,000	13,744,590.14	0.91
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	13,000,000	13,403,612.70	0.88
AYVENS 3,875% 22/02/27	EUR	10,500,000	10,677,392.62	0.71
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	5,000,000	4,890,429.45	0.32
BNP PAR 1.25% 19-03-25 EMTN	EUR	3,500,000	3,451,283.12	0.22
BNP PAR CARDIF 1.0% 29-11-24	EUR	15,800,000	15,685,633.90	1.04
BPCE 1.0% 01-04-25 EMTN	EUR	12,000,000	11,785,986.58	0.78
BPCE 2.875% 22-04-26 EMTN	EUR	18,200,000	17,941,968.88	1.19
BPCE 3.625% 17-04-26 EMTN	EUR	11,200,000	11,292,768.99	0.74
BPCE ISSUER 2.25% 12-03-25	EUR	7,600,000	7,550,555.23	0.50
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	22,500,000	21,773,148.29	1.44
CAIXA GEN S A 2.875% 15-06-26	EUR	2,600,000	2,578,339.51	0.18
INDIGO GROUP SAS 2.125% 16-04-25	EUR	2,500,000	2,479,994.69	0.17
LA MONDIALE 0.75% 20-04-26	EUR	9,200,000	8,695,978.00	0.57
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	10,600,000	10,382,859.00	0.68
RCI BANQUE 4.125% 01-12-25	EUR	10,000,000	10,269,638.52	0.68
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	15,000,000	15,417,315.41	1.03
RCI BANQUE E3R+0.58% 12-03-25	EUR	13,600,000	13,665,574.67	0.91
SG 0,125% 17/11/26	EUR	32,500,000	30,948,407.38	2.05
SG 1.125% 23-01-25 EMTN	EUR	10,000,000	9,897,237.70	0.66
THALES SERVICES SAS 4.0% 18-10-25	EUR	13,400,000	13,819,242.07	0.92
<b>TOTAL FRANCE</b>			<b>250,351,956.85</b>	<b>16.58</b>
<b>IRELAND</b>				
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	12,900,000	13,082,105.59	0.86
<b>TOTAL IRELAND</b>			<b>13,082,105.59</b>	<b>0.86</b>
<b>ITALY</b>				
IREN 1.95% 19-09-25 EMTN	EUR	7,000,000	6,956,886.89	0.46
LEASYS 0.0% 22/07/24	EUR	5,000,000	4,988,375.00	0.33
MEDIOBANCABCA CREDITO FINANZ E3R+0.25% 30-09-24	EUR	3,500,000	3,491,938.33	0.23
SOCIETA PER LA GESTIONE DI ATTIVITA 1.375% 27-01-25	EUR	11,500,000	11,398,377.08	0.76
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,000,000	6,840,439.79	0.45
UNICREDIT 1,625% 03-07-25 EMTN	EUR	8,722,000	8,862,778.32	0.59
UNICREDIT SPA E3R+0.7% 31-08-24	EUR	8,849,000	8,887,401.71	0.59
<b>TOTAL ITALY</b>			<b>51,426,197.12</b>	<b>3.41</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	5,000,000	5,120,551.64	0.34
<b>TOTAL JAPAN</b>			<b>5,120,551.64</b>	<b>0.34</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
<b>LUXEMBOURG</b>				
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	12,000,000	12,109,149.04	0.80
TRATON FINANCE LUXEMBOURG 4.125% 18-01-25	EUR	27,000,000	27,522,288.44	1.82
<b>TOTAL LUXEMBOURG</b>			<b>39,631,437.48</b>	<b>2.62</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.75% 20-04-25	EUR	20,000,000	20,155,900.00	1.34
ING GROEP NV 0.125% 29-11-25	EUR	23,000,000	22,668,402.21	1.50
LEASEPLAN CORPORATION NV 2.125% 06-05-25	EUR	12,000,000	11,874,161.92	0.79
<b>TOTAL NETHERLANDS</b>			<b>54,698,464.13</b>	<b>3.63</b>
<b>UNITED KINGDOM</b>				
HITACHI CAPITAL UK 0.0% 29-10-24	EUR	26,720,000	26,383,060.80	1.75
LLOYDS BANKING GROUP 3.5% 01-04-26	EUR	8,000,000	8,051,055.34	0.53
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	8,900,000	9,028,303.96	0.60
NATWEST GROUP 1.75% 02-03-26	EUR	10,000,000	9,920,843.15	0.65
ROLLS ROYCE 4.625% 16-02-26	EUR	30,000,000	30,802,116.67	2.04
ROYAL MAIL PLC 2.375% 29/07/2024	EUR	3,338,000	3,406,839.41	0.22
STAN 3.125% 19-11-24 EMTN	EUR	5,000,000	5,078,257.24	0.34
<b>TOTAL UNITED KINGDOM</b>			<b>92,670,476.57</b>	<b>6.13</b>
<b>SWEDEN</b>				
SBAB BANK AB STATENS BOSTADSFINAN AB 4.875% 26-06-26	EUR	5,000,000	5,044,456.85	0.33
SWEDISH MATCH AB 0.875% 23-09-24	EUR	6,143,000	6,141,867.91	0.41
SWEDISH MATCH AB 1.2% 10-11-25	EUR	5,229,000	5,080,992.73	0.34
<b>TOTAL SWEDEN</b>			<b>16,267,317.49</b>	<b>1.08</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	10,000,000	9,924,748.09	0.66
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	34,000,000	34,084,923.15	2.25
UBS GROUP AG 0.25% 29-01-26	EUR	15,888,000	15,568,710.67	1.03
UBS GROUP AG 1.25% 01-09-26	EUR	20,000,000	19,218,133.33	1.27
<b>TOTAL SWITZERLAND</b>			<b>78,796,515.24</b>	<b>5.21</b>
<b>TOTAL Bonds and other securities traded on a regulated or similar market</b>			<b>1,011,655,450.19</b>	<b>66.97</b>
<b>TOTAL Bonds and similar securities</b>			<b>1,011,655,450.19</b>	<b>66.97</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CONTINENTAL AG 240724 FIX 0.0	EUR	15,000,000	14,961,984.90	0.99
<b>TOTAL GERMANY</b>			<b>14,961,984.90</b>	<b>0.99</b>
<b>DENMARK</b>				
JYSKE BANK DNK 050824 OIEST 0.2	EUR	20,000,000	20,551,898.05	1.36
<b>TOTAL DENMARK</b>			<b>20,551,898.05</b>	<b>1.36</b>
<b>FRANCE</b>				
ACCOR SA 220724 FIX 0.0	EUR	8,000,000	7,981,232.98	0.52
ARVAL SERVICE LEASE SA 120724 FIX 0.0	EUR	20,000,000	19,974,491.92	1.32
ARVAL SERVICE LEASE SA 190824 FIX 0.0	EUR	25,000,000	24,867,023.89	1.65
LCL CREDIT LYONNAIS 091024 FIX 0.0	EUR	20,000,000	19,790,015.84	1.31
ORANO SA 230824 FIX 0.0	EUR	10,000,000	9,940,990.21	0.66

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
PSA BANQUE FRANCE 090924 OISEST 0.29	EUR	20,000,000	20,485,545.73	1.36
PSA BANQUE FRANCE 300724 OISEST 0.28	EUR	25,000,000	25,715,950.87	1.70
RCI BANQUE SA 280824 FIX 0.0	EUR	20,000,000	19,875,627.50	1.32
THALES SERVICES SAS 011124 FIX 0.0	EUR	10,000,000	9,873,206.09	0.65
VEOLIA ENVIRONNEMENT 190724 FIX 0.0	EUR	15,000,000	14,969,989.14	0.99
<b>TOTAL FRANCE</b>			<b>173,474,074.17</b>	<b>11.48</b>
<b>IRELAND</b>				
ARABELLA FINAN 280824 FIX 0.0	EUR	15,000,000	14,906,683.76	0.99
BARCLAYS BANK IRELAND PLC 271224 FIX 0.0	EUR	20,000,000	19,641,541.86	1.30
CA AUTO BANK S.P.A IRISH BRANCH 101224 F	EUR	10,000,000	9,833,232.83	0.65
INTESA SANPAOLO BANK IRELAND PLC 100225	EUR	20,000,000	19,545,069.25	1.29
<b>TOTAL IRELAND</b>			<b>63,926,527.70</b>	<b>4.23</b>
<b>ITALY</b>				
SNAM SPA 170724 FIX 0.0	EUR	20,000,000	19,963,996.60	1.33
<b>TOTAL ITALY</b>			<b>19,963,996.60</b>	<b>1.33</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL 150724 FIX 0.0	EUR	20,000,000	19,967,359.58	1.32
ARCELORMITTAL 300824 FIX 0.0	EUR	20,000,000	19,867,503.65	1.32
<b>TOTAL LUXEMBOURG</b>			<b>39,834,863.23</b>	<b>2.64</b>
<b>UNITED KINGDOM</b>				
IMPERIAL BRANDS FINANCE PLC 190824 FIX 0	EUR	15,000,000	14,918,409.29	0.99
THE TORONTO-DOMIN 041124 OISEST 0.3	EUR	20,000,000	20,569,284.23	1.36
<b>TOTAL UNITED KINGDOM</b>			<b>35,487,693.52</b>	<b>2.35</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>368,201,038.17</b>	<b>24.38</b>
<b>TOTAL Debt securities</b>			<b>368,201,038.17</b>	<b>24.38</b>
<b>Undertakings for collective investment</b>				
<b>General UCITS and AIFs for non-professionals and equivalents from other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE – IC	EUR	245.228	55,005,957.27	3.64
GROUPAMA TRESORERIE - IC	EUR	1,306.9867	55,005,972.95	3.65
<b>TOTAL FRANCE</b>			<b>110,011,930.22</b>	<b>7.29</b>
<b>TOTAL General UCITS and AIFs for non-professionals and equivalents from other countries</b>			<b>110,011,930.22</b>	<b>7.29</b>
<b>TOTAL Undertakings for collective investment</b>			<b>110,011,930.22</b>	<b>7.29</b>
<b>Derivative instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO SCHATZ 0924	EUR	-1,100	-121,055.00	-0.01
SHORT EUR-BTP 0924	EUR	-539	41,470.00	
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>-79,585.00</b>	<b>-0.01</b>
<b>TOTAL Forward commitments</b>			<b>-79,585.00</b>	<b>-0.01</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
<b>Conditional commitments</b>				
<b>Conditional commitments on a regulated market</b>				
EUREX EURO SCHATZ 07/2024 CALL 105.8	EUR	4,000	-154,545.00	-0.01
EUREX EURO SCHATZ 07/2024 CALL 106.2	EUR	-8,000	189,090.00	0.01
EUREX EURO SCHATZ 07/2024 CALL 106.6	EUR	4,000	-30,000.00	
LIFFE 3M EURIBOR 03/2025 PUT 96.5	EUR	-500	71,875.00	
LIFFE 3M EURIBOR 03/2025 PUT 97	EUR	500	162,500.00	0.02
<b>TOTAL Conditional commitments on a regulated market</b>			<b>238,920.00</b>	<b>0.02</b>
<b>TOTAL Conditional commitments</b>			<b>238,920.00</b>	<b>0.02</b>
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
FIX/0.0/FIX/2.9702	EUR	10,000,000	79,498.60	
OISEST/0.0/FIX/-0.35	EUR	50,000,000	2,040,387.00	0.14
OISEST/0.0/FIX/-0.36	EUR	50,000,000	2,127,109.50	0.14
OISEST/0.0/FIX/0.912	EUR	100,000,000	2,525,626.00	0.17
OISEST/0.0/FIX/2.668	EUR	30,000,000	315,692.40	0.02
OISEST/0.0/FIX/3.382	EUR	30,000,000	110,406.90	0.01
<b>TOTAL Interest rate swaps</b>			<b>7,198,720.40</b>	<b>0.48</b>
<b>Credit default swaps</b>				
CDS USPA 20/12/2026 AP JP_MORGAN_DE	EUR	-20,000,000	-190,840.00	-0.02
<b>TOTAL Credit default swaps</b>			<b>-190,840.00</b>	<b>-0.02</b>
<b>TOTAL Other forward financial instruments</b>			<b>7,007,880.40</b>	<b>0.46</b>
<b>Total Derivatives</b>			<b>7,167,215.40</b>	<b>0.47</b>
<b>Margin call</b>				
Margin call CACEIS	EUR	-91,420	-91,420.00	-0.01
Margin call JP MORGA	EUR	-67,915	-67,915.00	
<b>TOTAL Margin call</b>			<b>-159,335.00</b>	<b>-0.01</b>
<b>Receivables</b>			<b>1,453,695.40</b>	<b>0.10</b>
<b>Liabilities</b>			<b>-7,943,967.13</b>	<b>-0.53</b>
<b>Financial statements</b>			<b>20,084,281.59</b>	<b>1.33</b>
<b>Net assets</b>			<b>1,510,470,308.84</b>	<b>100.00</b>

GR ULTRASHORTTERM ID unit	EUR	422.125	9,979.30	
GR ULTRASHORTTERM GA unit	EUR	2,301.149	10,380.47	
GR ULTRASHORTTERM RC unit	EUR	47,689.956	1,054.93	
GR ULTRASHORTTERM ZC unit	EUR	34,517.517	1,056.25	
GR ULTRASHORTTERM EIC unit	EUR	10.000	102.78	
GR ULTRASHORTTERM NC unit	EUR	3,370,532.124	105.17	
GR ULTRASHORTTERM IC unit	EUR	98,550.339	10,564.32	



## ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: GR ULTRASHORTTERM GA unit

	<b>TOTAL NET</b>	<b>CURR.</b>	<b>NET PER UNIT</b>	<b>CURR.</b>
Income that is subject to a non-discharging withholding tax	716,600.81	EUR	311.41	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>716,600.81</b>	<b>EUR</b>	<b>311.41</b>	<b>EUR</b>

Coupon breakdown: GR ULTRASHORTTERM ID unit

	<b>TOTAL NET</b>	<b>CURR.</b>	<b>NET PER UNIT</b>	<b>CURR.</b>
Income that is subject to a non-discharging withholding tax	129,305.33	EUR	306.32	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>129,305.33</b>	<b>EUR</b>	<b>306.32</b>	<b>EUR</b>

## 6. ANNEX(ES)

## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM ZC unit ISIN code: FR0012599686 (C - EUR)

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return higher than that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the management company. This takes precedence over the opinion of the agencies. Depending on market opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

The product portfolio is mainly composed of rate instruments, from member countries of the euro area.

The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.  
 Income policy: Accumulation.

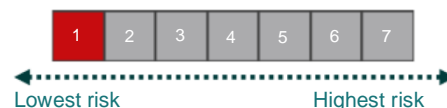
**Targeted retail investors:** This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This share is reserved for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

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 6 months.

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

We have classified this product in risk class 1 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

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

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

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

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,740
	Average return	-2.56%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,800
	Average return	-1.95%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,950
	Average return	-0.48%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,170
	Average return	1.75%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 06/2023 and 12/2023. The intermediate scenario is produced for an investment between 08/2016 and 02/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€73
<b>Cost impact*</b>	0.74%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.24% before deducting costs and -0.50% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 year
Entry cost	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit cost	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.17% of the value of your investment per year.	€8
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
Incidental costs		
Performance fee	There is no performance fee for this product	€0

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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8

## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM E1C unit ISIN code: FR001400JH30 (C - EUR)

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return higher than that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the management company. This takes precedence over the opinion of the agencies. Depending on market

opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

The product portfolio is mainly composed of rate instruments, from member countries of the euro area.

The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.

Income policy: Accumulation.

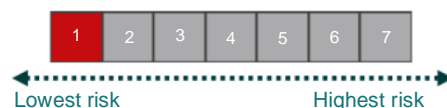
Targeted retail investors: This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for subscribers to company savings and pension schemes.

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 6 months.

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

We have classified this product in risk class 1 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

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

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

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

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,500
	Average return	-5.00%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,590
	Average return	-4.13%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,730
	Average return	-2.70%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€9,930
	Average return	-0.70%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 05/2023 and 11/2023. The intermediate scenario is produced for an investment between 02/2017 and 08/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€352
<b>Cost impact*</b>	3.54%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.24% before deducting costs and -3.00% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 months
Entry cost	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit cost	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.71% of the value of your investment per year.	€34
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
Incidental costs		
Performance fee	0.06% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€3

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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8:



## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM GA unit ISIN code: FR0012599637 (C/D - EUR)

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return higher than that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the management company. This takes precedence over the opinion of the agencies. Depending on market

opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

The product portfolio is mainly composed of rate instruments, from member countries of the euro area.

The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.

Income policy: Accumulation and/or Distribution.

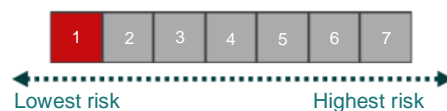
Targeted retail investors This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 6 months.

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

We have classified this product in risk class 1 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

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

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

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

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,210
	Average return	-7.89%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,270
	Average return	-7.28%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,410
	Average return	-5.91%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€9,620
	Average return	-3.78%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 07/2023 and 01/2024. The intermediate scenario is produced for an investment between 03/2017 and 09/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€803
<b>Cost impact*</b>	8.04%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.20% before deducting costs and -7.84% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 months
Entry cost	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit cost	4.00% of your investment before it is paid out to you.	€384
<b>Ongoing costs</b>		
Management fees and other administrative and operating expenses	0.09% of the value of your investment per year.	€4
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
<b>Incidental costs</b>		
Performance fee	There is no performance fee for this product.	€0

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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8:

## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM IC unit ISIN code: FR0012599645 (C - EUR)

**Management company: GROUPAMA ASSET MANAGEMENT**

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return higher than that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the management company. This takes precedence over the opinion of the agencies. Depending on market

opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

The product portfolio is mainly composed of rate instruments, from member countries of the euro area.

The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.

Income policy: Accumulation.

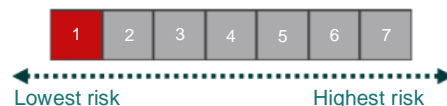
Targeted retail investors This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors.

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 6 months.

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

We have classified this product in risk class 1 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

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

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

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

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,740
	Average return	-2.56%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,800
	Average return	-1.95%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,950
	Average return	-0.48%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,170
	Average return	-1.73%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 06/2023 and 12/2023. The intermediate scenario is produced for an investment between 08/2016 and 02/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€74
<b>Cost impact*</b>	0.74%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.24% before deducting costs and -0.50% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 months
Entry cost	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit cost	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.17% of the value of your investment per year.	€8
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8:

## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM ID unit ISIN code: FR0012599660 (D - EUR)

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return higher than that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the management company. This takes precedence over the opinion of the agencies. Depending on market

opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

The product portfolio is mainly composed of rate instruments, from member countries of the euro area.

The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.

Income policy: Distribution. Option to defer.

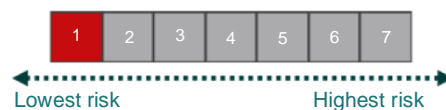
Targeted retail investors: This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors.

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 6 months.

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

We have classified this product in risk class 1 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

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

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

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

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,740
	Average return	-2.56%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,800
	Average return	-1.95%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,950
	Average return	-0.49%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,170
	Average return	1.74%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 06/2023 and 12/2023. The intermediate scenario is produced for an investment between 08/2016 and 02/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€73
<b>Cost impact*</b>	0.74%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.24% before deducting costs and -0.50% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 months
Entry cost	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit cost	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.17% of the value of your investment per year.	€8
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
Incidental costs		
Performance fee	There is no performance fee for this product.	€0



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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8:

## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM RC unit ISIN code: FR0013304292 (C - EUR)

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return in excess of that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the management company. This takes precedence over the opinion of the agencies. Depending on market opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

The product portfolio is mainly composed of rate instruments, from member countries of the euro area.

The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.  
Income policy: Accumulation.

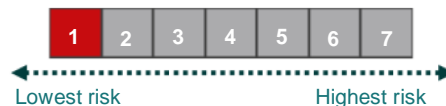
**Targeted retail investors:** This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID2 regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of 6 months.

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

We have classified this product in risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future performance of the product are very low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

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

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

## PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,740
	Average return	-2.56%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,800
	Average return	-1.95%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,950
	Average return	-0.47%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,170
	Average return	1.72%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 07/2023 and 01/2024. The intermediate scenario is produced for an investment between 03/2017 and 09/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€76
<b>Cost impact*</b>	0.76%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.26% before deducting costs and -0.50% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 months
Entry cost	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit cost	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
<b>Ongoing costs</b>		
Management fees and other administrative and operating expenses	0.21% of the value of your investment per year.	€11
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
<b>Incidental costs</b>		
Performance fee	0.01% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0



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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8:

## KEY INFORMATION DOCUMENT

### PURPOSE

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

### PRODUCT

## GROUPAMA ULTRA SHORT TERM RC unit ISIN code: FR0013346079 (C - EUR)

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

Call 01 44 56 76 76 for more information.

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

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

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The product's management objective is to seek to achieve a return in excess of that of its benchmark index, the €STR capitalised net of management fees, over rolling six-month periods, while at the same time seeking to maintain volatility within 0.50% of that of the €STR capitalised daily index. To achieve this, the manager may use active management to invest mainly in bonds and money market instruments with ESG (Environmental, Social and Governance) characteristics.

**Investment strategy:**

The UCITS follows a best-in-universe ESG approach aimed at selecting issuers that meet environmental criteria (biodiversity, waste management, etc.), social criteria (employee training, supplier relations, etc.) and governance criteria (independence of boards, executive remuneration policy, etc.). The selection of securities in the portfolio should result in a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after elimination of the 20% lowest-rated stocks. The UCITS's assets are invested in money market and bond instruments and deposits made with credit institutions. The UCITS will only invest in securities rated Investment Grade by at least one of the rating agencies or a rating deemed equivalent by the Management Company. This takes precedence over the opinion of the agencies. Depending on market

opportunities, the manager may buy or sell forward financial instruments with the characteristics of credit derivatives (Credit Default Swaps - CDS).

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The sensitivity range for the product is between 0 and 0.5.

The product is exposed to interest rate products up to 100% of its net assets.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

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

**Buyback conditions:** Every business day until 12:00, Paris time.

Income policy: Accumulation.

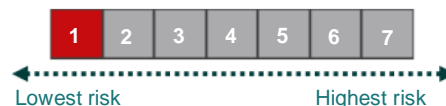
Targeted retail investors: This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is open to all subscribers.

**Custodian:** CACEIS BANK

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

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

#### SUMMARY RISK INDICATOR (SRI)



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

## PERFORMANCE SCENARIOS

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

Recommended holding period: 6 months For an investment of: €10,000		If you exit after 6 months
<b>Scenarios</b>		
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	€9,740
	Average return	-2.58%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€9,800
	Average return	-1.97%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€9,950
	Average return	-0.47%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€10,170
	Average return	1.68%

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

(\*) The unfavourable scenario is produced for an investment between 12/2021 and 06/2022. The favourable scenario is produced for an investment between 07/2023 and 01/2024. The intermediate scenario is produced for an investment between 07/2016 and 01/2017.

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

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

## HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 6 months
<b>Total costs</b>	€76
<b>Cost impact*</b>	0.76%

\*This shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0.26% before deducting costs and -0.50% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 6 months
Entry cost	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit cost	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.21% of the value of your investment per year.	€10
Portfolio transaction costs	0.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€15
Incidental costs		
Performance fee	0.01% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0



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

**Recommended holding period:** 6 months

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

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

## HOW CAN I COMPLAIN?

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

- By email: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

**Classification SFDR regulation:** Article 8:

Product name: GROUPAMA ULTRA  
SHORT TERM

Identifier of legal entity: 96950003NUWIFWUNHV80

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This Regulation does not include a list of socially sustainable economic activities. 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 made sustainable investments with an environmental objective: \_

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 82.6%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.93% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### How did the sustainability indicators perform?

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

Financial year	ESG indicators	UCI	UCI	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
06/2023 - 06/2024	Carbon intensity (t CO <sup>2</sup> )	229	97.67	662.27	58.95
06/2023 - 06/2024	Human rights policy (%)	91.45	98.24	94.59	98.59
06/2023 - 06/2024	ESG rating	74.99	98.24	60	100
06/2022 - 06/2023	Carbon intensity (t CO <sup>2</sup> )	233	92.05	815.26	53.61
06/2022 - 06/2023	Human rights policy (%)	92.22	97.93	92.64	97.9
06/2022 - 06/2023	ESG rating	74.8	97.93	60	100

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

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

Our approach to sustainable investment is based on:

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

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

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

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

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

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

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

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

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

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

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

- The characteristics of the issue;

- The ESG performance of the issuer;

- The environmental and/or social quality of the projects financed;

- The expected transparency.

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

<b>Proportion of sustainability-related investments</b>	<b>83.93%</b>
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to at least one of the SDGs is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through systematic analysis of the issuer's ESG performance.

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

The mandatory Principal Adverse Impacts (hereinafter referred to as "PAIs") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the commitment policy and the internal ESG analysis methodology. Adverse impact indicators 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, which relate to violations of UN Global Compact principles and OECD guidelines and the absence of a mechanism for monitoring compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of companies' controversies relating to respect for human rights, labour rights, business ethics and respect for the environment.

PAI 7 - activities negatively affecting biodiversity sensitive areas - is assessed using a proxy for the biodiversity indicator provided by our supplier Iceberg Data Lab, to ensure consistency with the impact measures reported in our Article 29 of the Energy-Climate Law Report. This ESG reporting document is available on our website: <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is taken into account in our exclusion policy and our commitment policy. PAI 14 is only taken into account in our exclusion policies.

An assessment of the principal adverse impacts is carried out at portfolio level and reported annually in the ESG appendix to the periodic report.

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

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including 10 and 11, which relate to violations of Global Compact principles and OECD guidelines, and the absence of a mechanism for monitoring compliance with these principles. These principal adverse impacts are addressed using the Global Compact score calculated by our ESG data provider. This score is based on an analysis of companies' controversies relating to respect for human rights, labour rights, business ethics and respect for the environment.

<b>PAI 10. Share of investments in companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises</b>	<b>PAI 11. Share of investments in companies without compliance processes and mechanisms in place to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises</b>
30.86	0.12



## How has this financial product taken into account the principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

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

Indicators applicable to investments in sovereign or supranational issuers

Indicator of adverse impacts on sustainability	Indicator of adverse impacts on sustainability	Measuring element	Impacts [year n]	Impacts [year n-1]	Explanation	Planned measures taken and targets set for the following reference period	
Greenhouse gas emissions	1. GHG emissions	Level 1 GHG emissions	766,908.98	579,098.07			
		Level 2 GHG emissions	57,308.62	37,036.02			
		Level 3 GHG emissions	7,615,346.65	5,178,043.33			
		Total GHG emissions	8,102,357.51	5,794,175.90			
	2. Carbon footprint	Carbon footprint	5,312.69	4,140.71			
	3. GHG intensity of investee companies	GHG intensity of investee companies	4,905.29	4,125.83			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.18	15.41			
5. Share of consumption and production of non-renewable energy	Share of consumption and energy production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources	44.06	13.39				
		6. Energy consumption intensity by sector with high climate impact	Energy consumption in GWh per million euros of turnover of investee companies, by sector with high climate impact	0.22	0.41		
		Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	0.45	0.70	
Water	8. Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average	215.41	404.16			

Waste	9. Ratio of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	18,590.30	12,726.92		
Social and personnel-related issues	10. Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	30.86	22.85		
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or remedying such violations	0.12	0.24		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	10.49	10.59		
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	34.70	13.45		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of investment countries	N/A	N/A		
Social	16. Investment countries with violations of social standards	Number of investment countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national legislation.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	4.20

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

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3.Number of days lost due to injury, accident, death or illness	46.92



### What were the top investments of this financial product?

The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e.: 01/07/2023 to 30/06/2024

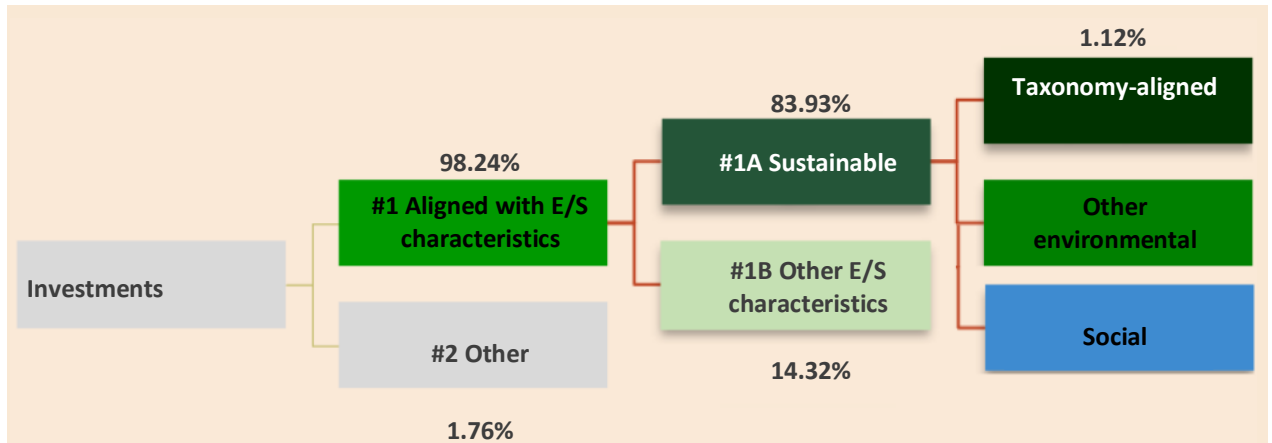
Largest investments	Sector	% assets	Country
GROUPAMA TRESORERIE - IC	UCI	2.01%	France
GROUPAMA MONETAIRE - IC	UCI	2.01%	France
BACR 3 3/8 04/02/25 - 02/04/25	BANKING	1.61%	United Kingdom
BAC 1.379 02/07/25 - 07/02/25	BANKING	1.17%	USA
NEUCP EDF 20230622 20230922 3.645 - 22/09/23	ELECTRIC	1.02%	France
VW 4 1/4 01/07/26 - 07/01/26	CONSUMER_CYCLICAL	1.02%	Germany
SCBNOR 0 1/8 09/11/24 - 11/09/24	BANKING	0.99%	Norway
COF 0.8 06/12/24 - 12/06/24	BANKING	0.98%	USA
MITHCC 0 10/29/24 - 29/10/24	FINANCIAL_OTHER	0.96%	United Kingdom
CABKSM 0 5/8 10/01/24 - 01/10/24	BANKING	0.94%	Spain
SOCGEN 1 1/4 02/15/24 - 15/02/24	BANKING	0.94%	France
MTNA 2 1/4 01/17/24 - 17/01/24	BASIC_INDUSTRY	0.93%	Luxembourg
INTNED 0 1/8 11/29/25 - 29/11/25	BANKING	0.91%	Netherlands
UBS 1 03/21/25 - 21/03/25	BANKING	0.89%	Switzerland
SABSM 1 3/4 05/10/24 - 10/05/24	BANKING	0.85%	Spain



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

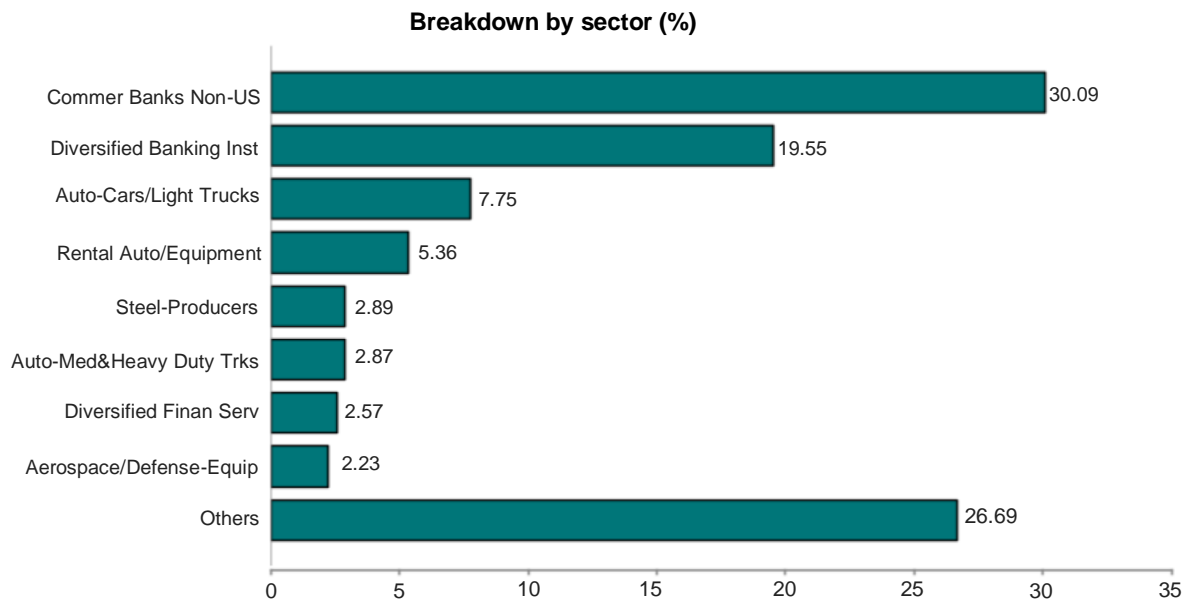
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

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



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

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

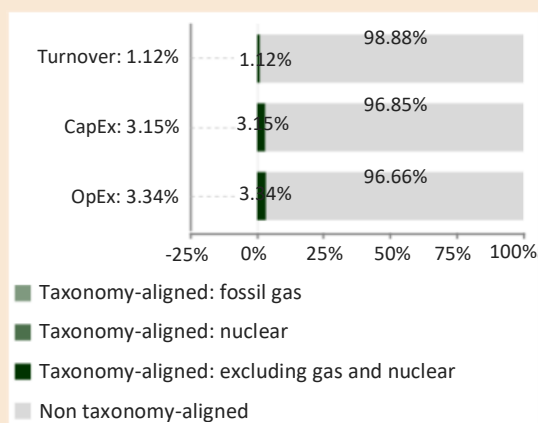
- Yes
- In nuclear energy       In fossil gas
- No



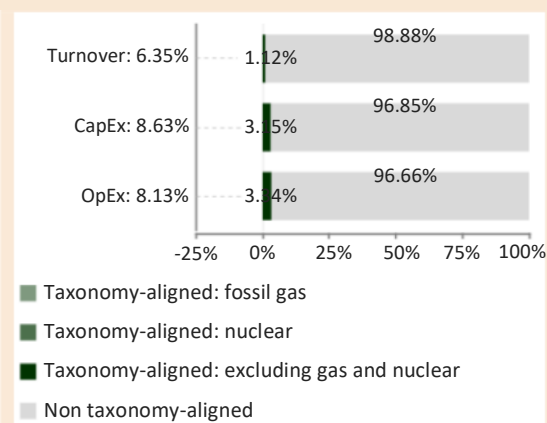
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other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

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

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



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

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

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

Share of sustainable investments made in transitional and enabling activities	0.740%
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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2024	1.12%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	82.81%
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### What was the share of socially sustainable investments?

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

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



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

During the year, in line with our commitment, the fund's average ESG rating remained above that of the universe. Similarly, sectors deemed incompatible with Groupama AM's commitment policy, particularly coal and controversial weapons, are excluded. Companies classified on Groupama AM's ESG Major Risks list are also excluded, i.e. controversial stocks or those whose governance is judged to be very poor. There are also commitments to minimum ESG monitoring of 90% of the portfolio, minimum carbon intensity monitoring of 90% of the portfolio and human rights policy coverage of 70% of the portfolio. At 28/06/2024, these three indicators were between 98% and 99%.



### How did this financial product perform compared to the reference benchmark?

Not applicable



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

Not applicable



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

Not applicable



#### ***How has this financial product performed against the benchmark index?***

Not applicable



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

Not applicable

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

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

## Energy and Climate Law (LEC)

@@@LEC