

31/03/2023

GROUPAMA CONVERTIBLES

A French FCP fund

ANNUAL REPORT

CONTENTS

1. Fund characteristics	3
2. Changes during the year	7
3. Investment management report	8
4. Regulatory information	10
5. Auditor's certification	18
6. Financial statements	22
7. Appendices	56
Fund characteristics (continued)	57

I. FUND CHARACTERISTICS

GROUPAMA CONVERTIBLES - M

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010758755	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		
PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT		
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris		
Website	https://www.groupama-am.com/fr/		
Contact	For more information call +33 1 44 56 76 76.		

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Accumulation.

INTENDED INVESTORS: Institutional investors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,261.12	€7,419.82
	Average annual return	-27.39%	-9.47%
Unfavourable scenario	What you might get back after costs	€9,216.72	€9,032.22
	Average annual return	-7.83%	-3.34%
Moderate scenario	What you might get back after costs	€10,181.02	€10,742.29
	Average annual return	1.81%	2.42%
Favourable scenario	What you might get back after costs	€11,106.92	€13,050.35
	Average annual return	11.07%	9.28%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€376.77	€185.44
Annual reduction in return (RIY)	3.79%	1.86%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.49% of the value of your investment annually.	€48.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.14% of the value of your investment annually. The actual rate will depend on how your investment performs.	€14.04	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010758755/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010758755/publication>.

2. CHANGES DURING THE YEAR

8 August 2022

- The Taxonomy compliance disclosure was amended to indicate an estimated green share of 0%.
- The address of the registered office of CACEIS BANK and CACEIS FUND ADMINISTRATION was modified.

1 December 2022

- Introduction of a 15% performance fee on I, M, N and R units
- The benchmark index was changed from Exane Convertibles Euro to Refinitiv Eurozone EUR only Currency.
- Creation of a new unit class reserved for GMA (FR001400DHX0)
- The text on the minimum percentage of alignment with the Taxonomy was updated.

30 December 2022

- The subscription fee not kept by the fund was lowered to 3% for the I, M and R unit classes.
- External research services are charged to the fund.
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.
- New version of the full prospectus with PRIIPS KIDs instead of KIIDs, in compliance with the European PRIIPS Regulation.

27 March 2023

- A new "P" unit class was created: FR001400FW19.

3. MANAGEMENT REPORT

Groupama Convertibles – M unit class

The year was marked by an inflationary spiral that began at the end of 2021 with the surge in energy costs and the global economy's robust post-Covid recovery, which resulted in a supply shock and rising production costs due to disruptions in supply chains and shortages of raw materials in some sectors. This inflationary spiral was accentuated in February 2022 by the war in Ukraine (due to surging prices for natural gas, wheat and other commodities and sanctions against Russia), massive fiscal stimulus (which weighed on demand) and the weakness of the euro. The ECB and US Federal Reserve then sharply increased their key interest rates and ended their asset purchase programmes in order to reduce inflation which is now considered to be more sustainable than presumed. Equities got off to a flying start in 2023. The sharper-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the main factors contributing to a more positive outlook on the economic cycle. This enabled equities to recover lost ground, with the MSCI Euro index posting a gain 11.37% over the period from 31/03/2022 to 31/03/2023. This was not the case for credit, which was still handicapped by inflation and rising interest rates. Accordingly, the Ice BofA BB-B Euro High Yield index lost 4.27% while Bloomberg Euro Agg Corporate posted a total return of -10.61% over the 12 months from 31/03/2022 to 31/03/2023.

Against this backdrop, convertible bonds disappointed across the globe, with the fund's successive benchmark indices (ECI Euro up to and including 30/11/2022, then Refinitiv Eurozone EUR only Currency as of 01/12/2022) down 3.68% over the 12 months from 31/03/2022 to 31/03/2023. Groupama Convertibles returned -4.53% over the period. The fund's quality and growth bias and under-exposure to equities at the close of the financial year caused it to underperform its benchmark index. The portfolio's main detractors in absolute terms were Puma (Germany, sports goods), Cellnex (Spain, telecoms towers), Leg Immobilien (Germany, property) and Nexi (Italy, payment services). The fund's main positive contributors in absolute terms were EDF (France, utilities), Safran (France, aerospace), Iberdrola (Spain, utilities), Total (France, oil & gas) and LVMH (France, luxury goods).

The credit/options bucket of the portfolio was relatively resilient compared to CBs, with options strategies on equities in the utilities and energy sectors (EDF, Iberdrola, Total, Shell) and on underlyings outside of the convertible bond universe (Saint Gobain, Stellantis). The credit bucket was also a positive contributor. Hedges on equities and fixed income were also beneficial, given the difficult macroeconomic environment. We are long on the bond and mixed-bond portions of the available pool of bonds, while avoiding securities that are too distressed relative to the benchmark index. The portfolio maintained a defensive beta, with less exposure to equities and fixed income at the end of the period than the benchmark index, and a more cautious credit positioning. The portfolio's convexity was strengthened with hedges that provide partial protection against a drop in the Eurostoxx 50 index.

Over the period, the GROUPAMA CONVERTIBLES fund posted the following returns:

- The G unit class returned -4.26% vs. -3.68% for the benchmark index.
- The RD unit class returned -4.76% vs. -3.68% for the benchmark index.
- The ID unit class returned -4.61% vs -3.68% for the benchmark index.
- The RC unit class returned -4.72% vs. -3.68% for the benchmark index.
- The IC unit class returned -4.61% vs -3.68% for the benchmark index.
- The O unit class returned -4.18% vs. -3.68% for the benchmark index.
- The M unit class returned -4.53% vs. -3.68% for the benchmark index.
- The N unit class returned -5.45% vs. -3.68% for the benchmark index.

Outlook

After a difficult year, given the following support factors, we are optimistic about convertibles over the next 12 months:

- We believe that the primary market could pick up again and create value, in an environment where interest rates and credit spreads could remain high, convertible financing is becoming more attractive as it enables companies to reduce their borrowing costs compared to issuing conventional bonds, while also increasing their share capital and thereby reducing their debt if their shares do well.
- Yields are once again attractive, with over a third of the European bond issuers now offering yields in excess of 4%.
- In the wake of the de-rating of equity markets, higher interest rates and wider credit spreads, the aforementioned performance drivers will provide strong support for the asset class provided that fears of inflation and higher interest rates are not rekindled.
- Lastly, a pickup in M&A activity should be good for convertible bonds as their holders profit from poison put and ratchet clauses.

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 I	55,824,640.61	80,076,081.34
EDF ZCP 14-09-24 CV		19,220,290.07
SAFRAN SA 060123 FIX 0.0	8,991,547.94	9,000,000.00
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV		16,788,878.00
ARCELLOR MITTAL 4.875% 26-09-26	7,274,085.00	7,314,250.00
ADIDAS AG 0.05% 12-09-23 CV	7,310,100.00	7,068,640.00
DEUTSCHE TELEKOM AG 061222 FIX 0.0	6,998,054.15	7,000,000.00
SOCIETE GENERALE SA 030123 FIX 0.0	6,997,632.47	7,000,000.00
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	10,600,000.00	1,989,000.00
AIR FR KLM 6.5% PERP CV	6,700,000.00	5,487,350.00

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repos:

- **Exposure to underlyings via derivatives: €118,037,612.91**

- o Currency forwards: €29,110,864.27
- o Futures: €46,484,755.34
- o Options: €42,441,993.30
- o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CREDIT AGRICOLE CIB GOLDMAN SACHS INTL LTD J.P.MORGAN AG FRANCFORT MORGAN STANLEY BANK AG (FX BRANCH) STATE STREET BANK MUNICH

(*) Excluding listed derivatives.

c) Financial collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency (€)
Efficient management techniques . Term deposits . Equities . Bonds . UCITs . Cash (*) Total	 250,000.00 250,000.00
Derivative financial instruments . Term deposits . Equities . Bonds . UCITs . Cash Total	

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

d) Income from efficient management techniques and associated operating expenses

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

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

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

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

BROKER AND TRANSACTION FEES

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

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

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 19,447,478.10 euros invested in GROUPAMA funds.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 8

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

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

Groupama AM's Remuneration Policy

I - Qualitative information

I.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - 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 (bonuses and profit-sharing).

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

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

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- 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.

1.2.3. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
 - 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 (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy).
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.3.1. 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.

1.2.3.2. Payment of variable remuneration

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

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

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

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

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

1.2.4. Collective variable remuneration

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

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2022, 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. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls 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 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

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

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

and are available on its website at www.groupama-am.com

5. STATUTORY AUDITOR'S CERTIFICATION

GROUPAMA CONVERTIBLES

A French FCP investment fund

Management company:
Groupama Asset Management

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Accounts

For the year ended 31 March 2023

To the unit-holders of the GROUPAMA CONVERTIBLES fund,

Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GROUPAMA CONVERTIBLES, an undertaking for collective investment which operates as an FCP investment company, for the fiscal year ended 31 March 2023, as appended to this report.

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

Basis of our opinion on the annual accounts

Audit standards

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

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".



Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 April 2022 until the date of issuance of this report.

Basis of our assessments

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

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

Specific verifications

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

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

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

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

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

The annual accounts were prepared by the management company.

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

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected.

Deloitte.

A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

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

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

Due to the delay in obtaining some of the information we needed to complete our work, this report is dated 21 July 2023.

Paris La Défense, 21 July 2022

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte
Virginie GAITTE

LECAT Jean-Marc
Jean-Marc LECAT

6. FINANCIAL STATEMENTS

BALANCE SHEET AT 31/03/2023 (in EUR)

ASSETS

	31/03/2023	31/03/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	496,688,465.47	518,288,174.84
Equities and equivalent securities	3,139,200.00	3,527,550.00
Traded on a regulated or equivalent market	3,139,200.00	3,527,550.00
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	464,920,354.97	461,604,471.86
Traded on a regulated or equivalent market	464,920,354.97	461,604,471.86
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	24,243,267.69	47,794,389.48
French general UCITs and AIFs for retail investors and equivalent funds in other countries	24,243,267.69	47,794,389.48
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	4,385,642.81	5,361,763.50
Derivatives traded on a regulated or equivalent market	4,385,642.81	5,361,763.50
Other transactions		
Other financial instruments		
RECEIVABLES	34,091,372.05	24,944,040.00
Forward exchange contracts	29,110,864.27	19,279,964.90
Other	4,980,507.78	5,664,075.10
FINANCIAL ACCOUNTS	5,817,767.16	12,312,169.78
Cash and cash equivalents	5,817,767.16	12,312,169.78
TOTAL ASSETS	536,597,604.68	555,544,384.62

LIABILITIES

	31/03/2023	31/03/2022
SHAREHOLDERS' EQUITY		
Share capital	489,483,533.03	509,902,751.81
Prior undistributed net capital gains and losses (a)	15,035,887.78	1,053,573.57
Retained earnings (a)	20.52	28.51
Net capital gain/loss for the period (a, b)	-3,767,535.16	18,638,760.61
Net income for the year (a,b)	2,280,514.27	126,263.52
TOTAL SHAREHOLDERS' EQUITY *	503,032,420.44	529,721,378.02
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	2,373,739.81	6,232,353.50
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	2,373,739.81	6,232,353.50
Derivatives traded on a regulated or equivalent market	2,373,739.81	6,232,353.50
Other transactions		
PAYABLES	30,912,581.97	19,440,163.66
Forward exchange contracts	28,910,560.11	19,182,796.66
Other	2,002,021.86	257,367.00
FINANCIAL ACCOUNTS	278,862.46	150,489.44
Bank overdrafts	278,862.46	150,489.44
Borrowings		
TOTAL EQUITY AND LIABILITIES	536,597,604.68	555,544,384.62

(a) Including accrual accounts

(b) Less interim distributions;

OFF BALANCE SHEET ITEMS AT 31/03/2023 (in EUR)

	31/03/2023	31/03/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
SHORT EUR-BTP 0623	12,644,400.00	
XEUR FBTP BTP 0623	5,536,800.00	
JAP GOVT 10,0623	18,438,735.34	
XEUR FOAT EUR 0622		9,848,150.00
XEUR FOAT EUR 0623	3,385,980.00	
EURO BOBL 0623	2,947,000.00	
FGBL BUND 10A 0622		2,538,560.00
FGBL BUND 10A 0623	3,531,840.00	
EURO STOXX 50,0622		19,115,000.00
Options		
EUREX EURO BUND 04/2023 CALL 136	2,760,268.80	
EUREX EURO BUND 04/2023 PUT 130	336,883.20	
DEUTSCHE POST NAMEN 06/2023 CALL 60		404,811.00
SAINT-GOBAIN 06/2023 CALL 58	665,510.40	
SAINT-GOBAIN 06/2023 PUT 40	304,502.40	
SAINT-GOBAIN 06/2023 PUT 48	1,032,796.80	
DJ STOXX W OPT W2,04/2022 PUT 3700		2,682,982.50
DJ STOXX W OPT W2,04/2022 PUT 3400		558,060.36
DJ EURO STOXX 50,04/2022 PUT 3300		1,416,614.76
DJ EURO STOXX 50,04/2022 PUT 2900		150,247.02
DJ EURO STOXX 50,04/2022 PUT 3675		3,219,579.00
ISE_/0423/C3950.0	5,509,455.84	
ISE_/0423/C4000.0	5,009,341.54	
DJ EURO STOXX 50,04/2023 PUT 3750	1,035,612.00	
DJ EURO STOXX 50,04/2023 PUT 4100	2,571,769.80	
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
DJES BANKS 0622		6,577,500.00
Options		
EUREX BOBL 04/2023 PUT 117.5	1,662,697.40	
EDF 09/2022 PUT 15.3		4,925,669.91
STELLANTIS NV 06/2022 CALL 18		557,442.00
STELLANTIS NV 06/2022 PUT 16		1,384,614.00
DEUTSCHE POST NAMEN 06/2022 PUT 36		499,554.00
DEUTSCHE POST NAMEN 06/2023 CALL 48		1,220,175.00
ORANGE 12/2025 CALL 11	2,072,118.40	

	31/03/2023	31/03/2022
EIBI/0923/C11.0	5,846,324.40	
LVMH 12/2024 CALL 800	4,205,112.00	
LVMH 12/2025 CALL 1000	1,167,805.20	
PUMA SE 06/2023 PUT 64	1,824,140.80	
SHELL PLC. 12/2023 CALL 22		3,363,934.00
STMI NV 12/2023 CALL 36		8,514,621.30
TOTALENERGIES SE 12/2024 CALL 54.06	3,785,934.82	
DJES BANKS 06/2023 CALL 115	490,889.25	
ICX_/0623/C103.0	1,775,459.25	
ICX_/0623/P77.0	385,371.00	
DJ EURO STOXX 50,04/2022 CALL 4100		570,743.55
DJ EURO STOXX 50,04/2022 PUT 3950		2,848,839.60
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/03/2023 (in EUR)

	31/03/2023	31/03/2022
Financial income		
From bank deposits and financial accounts	54,462.05	87.39
From equities and equivalent securities	7,750.00	
From bonds and equivalent securities	4,506,229.46	2,962,824.08
From other debt securities	12,765.44	
From securities financing transactions		
From derivative instruments		
Other financial income	223,120.46	82,627.41
TOTAL (1)	4,804,327.41	3,045,538.88
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	51,938.03	40,636.31
Other financial expenses		
TOTAL (2)	51,938.03	40,636.31
NET FINANCIAL INCOME (1 - 2)	4,752,389.38	3,004,902.57
Other income (3)		
Management expenses and depreciation / amortisation (4)	2,469,534.67	2,900,888.74
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	2,282,854.71	104,013.83
Net income accruals for the year (5)	-2,340.44	22,249.69
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	2,280,514.27	126,263.52

I. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:

=> most recent price on the valuation day.

- Securities traded within the Pacific and Asia region:

=> most recent price on the valuation day.

- Securities traded within the Americas region:

=> most recent price on the valuation day.

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

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

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

Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the management company.
- Securities traded on an unregulated market (such as Euronext Access) are valued at the most recent price observed on this market.

Fund securities, shares and units

These are valued at the last known net asset value.

Negotiable debt securities (TCN)

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

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - at the price of transactions in the market
 - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

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

Over-the-counter transactions

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

Futures and options

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

Securities financing transactions

- Reverse repos

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

- Repos

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

- Securities lending

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

Off-balance sheet commitments

Futures contracts are recognised at their market value as off-balance-sheet commitments at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swaps are presented at their nominal value, or in the absence of the latter for an equivalent amount.

Recognition of income from fixed-income securities

This income is accrued.

Recognition of trading expenses

Trading expenses are excluded from the cost of transactions.

Management fees

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

The following fees and charges may also be charged:

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

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

IC, ID, RC and RD unit classes

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.60% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax ** depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument *** :
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

M unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.50% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax ** depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*** :
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

N unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	1.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial **
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax *** depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument****
Performance fee	Net assets	N/A

* Includes 1.50% of asset management fees.

** The units and shares held in funds constitute less than 20% of the portfolio.

**** Refer to the fee schedule below: "Transaction fees paid to the management company".

G unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets	0.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax ** depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*** :
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

O unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depositary, distributor, legal)	Net assets	0.10% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax ** depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*** :
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts

<i>Unit class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA CONVERTIBLES G	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company
GROUPAMA CONVERTIBLES IC	Accumulated	Accumulated
GROUPAMA CONVERTIBLES ID	Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Distributed and/or Retained, possibly with interim distributions, as decided by the management company
GROUPAMA CONVERTIBLES M	Accumulated	Distributed and/or Retained, possibly with interim distributions, as decided by the management company
GROUPAMA CONVERTIBLES N	Accumulated	Accumulated
GROUPAMA CONVERTIBLES O	Accumulated	Accumulated
GROUPAMA CONVERTIBLES RC	Accumulated	Accumulated
GROUPAMA CONVERTIBLES RD	Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Distributed and/or Retained, possibly with interim distributions, as decided by the management company

2. CHANGES IN NET ASSETS AT 31/03/2023 (in EUR)

	31/03/2023	31/03/2022
NET ASSETS AT START OF YEAR	529,721,378.02	567,634,678.03
Subscriptions (including subscription fees kept by the fund)	65,072,295.82	89,491,737.60
Redemptions (excluding redemption fees kept by the fund)	-67,597,113.43	-99,085,567.21
Capital gains realised on deposits and financial instruments	9,084,833.75	24,266,740.50
Capital losses realised on deposits and financial instruments	-14,472,348.93	-9,087,212.71
Capital gains realised on derivatives	17,582,080.50	21,822,917.54
Capital losses realised on derivatives	-16,099,522.65	-18,519,280.03
Transaction expenses	-418,546.58	-651,258.34
Exchange gain/loss	38,059.34	1,674,552.53
Change in the valuation differential of deposits and financial instruments	-20,418,251.94	-48,356,430.08
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-33,488,389.51</i>	<i>-13,070,137.57</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>13,070,137.57</i>	<i>-35,286,292.51</i>
Change in the marked-to-market gain or loss on derivatives	-1,474,347.61	629,159.52
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-589,117.21</i>	<i>885,230.40</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-885,230.40</i>	<i>-256,070.88</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-268,950.56	-202,673.16
Net profit for the year before accruals	2,282,854.71	104,013.83
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	503,032,420.44	529,721,378.02

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	36,357,992.24	7.22
Convertible bonds traded on a regulated or equivalent market	428,562,362.73	85.20
TOTAL BONDS AND EQUIVALENT SECURITIES	464,920,354.97	92.42
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	16,128,988.78	3.21
Interest rates	49,581,907.34	9.85
TOTAL HEDGING TRANSACTIONS	65,710,896.12	13.06
OTHER TRANSACTIONS		
Equities	21,553,155.12	4.28
Interest rates	1,662,697.40	0.34
TOTAL OTHER TRANSACTIONS	23,215,852.52	4.62

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	459,680,904.97	91.38			5,239,450.00	1.04		
Debt securities								
Securities financing transactions							5,817,767.16	1.16
Financial accounts								
LIABILITIES								
Securities financing transactions								
Financial accounts							278,862.46	0.06
OFF-BALANCE SHEET								
Hedging transactions	49,581,907.34	9.86						
Other transactions	1,662,697.40	0.33						

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

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities			20,003,034.03	3.98	208,545,707.98	41.46	145,201,253.13	28.87	91,170,359.83	18.12
Debt securities										
Securities financing transactions										
Financial accounts	5,817,767.16	1.16								
LIABILITIES										
Securities financing transactions										
Financial accounts	278,862.46	0.06								
OFF-BALANCE SHEET										
Hedging transactions					12,644,400.00	2.51	2,947,000.00	0.59	33,990,507.34	6.76
Other transactions							1,662,697.40	0.33		

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

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

	Currency 1 JPY		Currency 2 USD		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities			19,027,677.30	3.78	4,717,215.45	0.94	2,064,840.05	0.41
Debt securities								
CIU								
Securities financing transactions								
Receivables	261,418.74	0.05			204,771.86	0.04	2,015,113.35	0.40
Financial accounts	145,516.19	0.03	527,662.32	0.10	296,208.42	0.06	607,293.74	0.12
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables	968,217.57	0.19	13,806,433.80	2.74	8,501,194.94	1.69	3,627,204.03	0.72
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	18,438,735.34	3.67						
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	31/03/2023
RECEIVABLES		
	Forward currency purchases	2,015,113.35
	Receivables on forward currency sales	27,095,750.92
	Deferred settlement sales	2,932,586.60
	Accrued subscriptions	117,491.22
	Cash margins	1,930,179.44
	Other receivables	250.52
TOTAL RECEIVABLES		34,091,372.05
PAYABLES		
	Forward currency sales	26,903,050.34
	Payables on forward currency purchases	2,007,509.77
	Deferred settlement purchases	1,497,615.89
	Accrued redemptions	17,726.19
	Fixed management fees	236,674.64
	Performance fees	5.14
	Collateral	250,000.00
TOTAL PAYABLES		30,912,581.97
TOTAL PAYABLES AND RECEIVABLES		3,178,790.08

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA CONVERTIBLES G		
Units subscribed during the year		
Units redeemed during the year	-126.000	-1,539,740.16
Net subscriptions/redemptions	-126.000	-1,539,740.16
Number of units outstanding at the end of the year	5,681.254	
GROUPAMA CONVERTIBLES IC		
Units subscribed during the year	3,757.0000	5,208,266.38
Units redeemed during the year	-9,189.0000	-12,535,359.34
Net subscriptions/redemptions	-5,432.0000	-7,327,092.96
Number of units outstanding at the end of the year	18,045.1119	
GROUPAMA CONVERTIBLES ID		
Units subscribed during the year	8,352.0660	25,367,558.26
Units redeemed during the year	-6,234.1179	-18,747,050.40
Net subscriptions/redemptions	2,117.9481	6,620,507.86
Number of units outstanding at the end of the year	103,121.9481	

	In units	In euros
GROUPAMA CONVERTIBLES M		
Units subscribed during the year	228,718.557	34,233,452.18
Units redeemed during the year	-196,969.029	-29,970,467.40
Net subscriptions/redemptions	31,749.528	4,262,984.78
Number of units outstanding at the end of the year	525,690.100	
GROUPAMA CONVERTIBLES N		
Units subscribed during the year	454.1678	263,019.00
Units redeemed during the year	-6,610.9936	-3,850,476.69
Net subscriptions/redemptions	-6,156.8258	-3,587,457.69
Number of units outstanding at the end of the year	27,332.4632	
GROUPAMA CONVERTIBLES O		
Units subscribed during the year		
Units redeemed during the year	-65.462	-946,607.36
Net subscriptions/redemptions	-65.462	-946,607.36
Number of units outstanding at the end of the year	0.010	
GROUPAMA CONVERTIBLES RC		
Units subscribed during the year		
Units redeemed during the year	-17.195	-7,412.08
Net subscriptions/redemptions	-17.195	-7,412.08
Number of units outstanding at the end of the year	1.000	
GROUPAMA CONVERTIBLES RD		
Units subscribed during the year		
Units redeemed during the year		
Net subscriptions/redemptions		
Number of units outstanding at the end of the year	1.000	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA CONVERTIBLES G	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA CONVERTIBLES IC	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

	In euros
GROUPAMA CONVERTIBLES ID Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES M Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES N Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES O Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES RC Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES RD Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	31/03/2023
GROUPAMA CONVERTIBLES G Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	 107,970.93 0.16

"The variable management fees shown above are the net sum of provisions and reversals on net assets during the period under review".

	31/03/2023
GROUPAMA CONVERTIBLES IC Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	137,793.93 0.53
GROUPAMA CONVERTIBLES ID Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	1,627,870.19 0.53 4.00
GROUPAMA CONVERTIBLES M Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	344,260.99 0.43
GROUPAMA CONVERTIBLES N Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	251,022.72 1.41 1.14

"The variable management fees shown above are the net sum of provisions and reversals on net assets during the period under review".

	31/03/2023
GROUPAMA CONVERTIBLES O Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	592.74 0.07
GROUPAMA CONVERTIBLES RC Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	14.98 0.54
GROUPAMA CONVERTIBLES RD Guarantee fees Fixed management fees (as a percentage) Provisioned variable management fees Percentage of provisioned variable management fees Accrued variable management fees Accrued percentage of variable management fees Management fee sharing	3.05 0.69

"The variable management fees shown above are the net sum of provisions and reversals on net assets during the period under review".

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	31/03/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	31/03/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			19,447,478.10
	LU1749433204	G FUND - EURO HIGH YIELD BONDS SC	5,755,150.00
	LU2550878602	G FUND - SHORT TERM ABS RETURN I2C EUR	6,168,015.00
	FR0000989626	GROUPAMA TRESORERIE I	7,524,313.10
Derivatives			
Total Group securities			19,447,478.10

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	20.52	28.51
Net income	2,280,514.27	126,263.52
Net income before interim distribution(s)		
Total	2,280,534.79	126,292.03

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES G		
Allocation		
Distributed	518,187.18	274,915.40
Retained earnings for the year	0.24	20.98
Accumulated		
Total	518,187.42	274,936.38
Units eligible for distribution		
Number of units	5,681.254	5,807.254
Distribution per unit	91.21	47.34
Tax credit		
Tax credit on the distribution of income		

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	104,186.41	-2,511.73
Total	104,186.41	-2,511.73

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES ID		
Allocation		
Distributed	1,310,679.96	
Retained earnings for the year	578.67	
Accumulated		-23,827.54
Total	1,311,258.63	-23,827.54
Units eligible for distribution		
Number of units	103,121.9481	101,004.0000
Distribution per unit	12.71	
Tax credit		
Tax credit on the distribution of income		

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES M		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	419,650.32	73,948.66
Total	419,650.32	73,948.66

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-72,748.81	-200,798.83
Total	-72,748.81	-200,798.83

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES O		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	1.18	4,546.94
Total	1.18	4,546.94

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES RC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	0.11	
Total	0.11	

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES RD		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-0.47	-1.85
Total	-0.47	-1.85

Allocation of distributable net capital gains and losses

	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained net capital gain/loss	15,035,887.78	1,053,573.57
Net capital gain/loss for the year	-3,767,535.16	18,638,760.61
Interim distributions of net capital gain/loss for the year		
Total	11,268,352.62	19,692,334.18

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES G		
Allocation		
Distributed	480,804.53	
Net capital gain/loss retained	2,511,771.15	3,571,652.51
Accumulated		
Total	2,992,575.68	3,571,652.51
Units eligible for distribution		
Number of units	5,681.254	5,807.254
Distribution per unit	84.63	

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-186,194.29	1,193,046.39
Total	-186,194.29	1,193,046.39

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES ID		
Allocation		
Distributed	2,753,356.01	
Net capital gain/loss retained	6,445,943.49	11,304,666.09
Accumulated		
Total	9,199,299.50	11,304,666.09
Units eligible for distribution		
Number of units	103,121.9481	101,004.0000
Distribution per unit	26.70	

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES M		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-616,170.95	2,850,648.13
Total	-616,170.95	2,850,648.13

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-121,166.23	737,715.33
Total	-121,166.23	737,715.33

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES O		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-1.12	34,299.02
Total	-1.12	34,299.02

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES RC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-3.10	290.56
Total	-3.10	290.56

	31/03/2023	31/03/2022
GROUPAMA CONVERTIBLES RD		
Allocation		
Distributed		
Net capital gain/loss retained	13.13	16.15
Accumulated		
Total	13.13	16.15

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Total net assets (in EUR)	410,069,233.36	414,255,892.47	567,634,678.03	529,721,378.02	503,032,420.44
GROUPAMA CONVERTIBLES G in EUR					
Net assets	62,179,159.72	66,419,289.71	75,333,369.92	71,626,245.10	66,802,012.90
Number of units	5,299.416	5,807.254	5,807.254	5,807.254	5,681.254
Net asset value per unit	11,733.20	11,437.29	12,972.28	12,333.92	11,758.32
Net capital gain/(loss) distributed per unit					84.63
Net capital gain/(loss) not distributed per unit			181.42	615.03	442.11
Net capital gain/loss accumulated per unit	-209.00	390.67			
Net income distributed per unit	68.41	100.09	34.90	47.34	91.21
Tax credit per unit					
Income retained per unit	63.39				
GROUPAMA CONVERTIBLES IC in EUR					
Net assets	11,021,483.53	13,669,763.26	38,524,860.22	33,909,844.17	24,862,414.12
Number of units	8,063.6374	10,239.8163	25,332.1119	23,477.1119	18,045.1119
Net asset value per unit	1,366.81	1,334.96	1,520.79	1,444.37	1,377.79
Net capital gain/loss accumulated per unit	-24.36	45.63	21.31	50.81	-10.31
Net income accumulated per unit	3.15	-0.96	-1.41	-0.10	5.77

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
GROUPAMA CONVERTIBLES ID in EUR					
Net assets	243,263,404.82	253,473,274.14	336,927,905.95	321,310,652.13	312,923,549.72
Number of units	80,626.3868	86,210.2962	100,591.6389	101,004.0000	103,121.9481
Net asset value per unit	3,017.16	2,940.17	3,349.46	3,181.16	3,034.49
Net capital gain/(loss) distributed per unit					26.70
Net capital gain/(loss) not distributed per unit				111.92	62.50
Net capital gain/loss accum-ulated per unit	-53.77	100.47	46.94		
Net income distributed per unit	6.98				12.71
Tax credit per unit					
Net income accumulated per unit		-2.13	-3.10	-0.23	
GROUPAMA CONVERTIBLES M in EUR					
Net assets	48,076,205.32	50,375,130.36	88,706,461.64	81,071,115.54	82,378,838.88
Number of units	310,364.191	332,649.542	513,780.431	493,940.572	525,690.100
Net asset value per unit	154.90	151.43	172.65	164.13	156.70
Net capital gain/loss accum-ulated per unit	-2.76	5.17	2.41	5.77	-1.17
Net income accumulated per unit	0.50	0.03		0.14	0.79
GROUPAMA CONVERTIBLES N in EUR					
Net assets	45,528,840.82	30,318,298.34	28,141,923.90	20,817,337.80	16,064,567.01
Number of units	75,336.6190	51,834.3903	42,617.0912	33,489.2890	27,332.4632
Net asset value per unit	604.33	584.90	660.34	621.61	587.74
Net capital gain/loss accum-ulated per unit	-10.78	20.01	9.25	22.02	-4.43
Net income accumulated per unit	-4.25	-6.01	-6.37	-5.99	-2.66

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
GROUPAMA CONVERTIBLES O in EUR					
Net assets	139.15	136.66	156.40	977,119.08	143.00
Number of units	0.010	0.010	0.010	65.472	0.010
Net asset value per unit	13,915.00	13,666.00	15,640.00	14,924.22	14,300.00
Net capital gain/loss accumulated per unit	-235.00	478.00	237.00	523.87	-112.00
Net income accumulated per unit	37.00	14.00	10.00	69.44	118.00
GROUPAMA CONVERTIBLES RC in EUR					
Net assets				8,597.35	450.19
Number of units				18.195	1.000
Net asset value per unit				472.51	450.19
Net capital gain/loss accumulated per unit				15.96	-3.10
Net income accumulated per unit					0.11
GROUPAMA CONVERTIBLES RD in EUR					
Net assets				466.85	444.62
Number of units				1.000	1.000
Net asset value per unit				466.85	444.62
Net capital gain/(loss) not distributed per unit				16.15	13.13
Net income accumulated per unit				-1.85	-0.47

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
FRANCE				
SAINT-GOBAIN	EUR	60,000	3,139,200.00	0.63
TOTAL FRANCE			3,139,200.00	0.63
TOTAL Equities and equivalent securities not traded on a regulated or equivalent market			3,139,200.00	0.63
TOTAL Equities and equivalent securities			3,139,200.00	0.63
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DELIVERY HERO SE 0.875% 15-07-25	EUR	100,000	84,780.95	0.02
DELIVERY HERO SE 1.0% 23-01-27	EUR	4,600,000	3,329,118.10	0.66
DELIVERY HERO SE 1.0% 30-04-26	EUR	2,900,000	2,191,059.56	0.43
DELIVERY HERO SE 1.5% 15-01-28	EUR	1,000,000	646,988.48	0.13
DEUTSCHE LUFTHANSA AG 1.625% 16-11-23	EUR	1,200,000	1,186,360.03	0.24
DEUTSCHE POST AG 0.05% 30-06-25	EUR	12,000,000	11,686,661.10	2.33
DURR AG 0.75% 15-01-26 CV	EUR	3,800,000	4,226,277.49	0.84
HELLOFRESH SE 0.75% 13-05-25	EUR	1,800,000	1,659,954.58	0.33
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	11,500,000	8,568,223.67	1.71
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	2,500,000	2,229,771.06	0.44
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	9,000,000	8,158,304.02	1.62
RAG STIFTUNG 1.875% 16-11-29	EUR	6,100,000	6,434,216.47	1.28
RAG STIFTUNG ZCP 02-10-24 CV	EUR	11,100,000	10,478,178.00	2.08
RAG STIFTUNG ZCP 17-06-26 CV	EUR	7,700,000	7,178,825.50	1.42
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	8,500,000	6,565,115.65	1.31
TUI AG 5.0% 16-04-28 CV	EUR	6,000,000	5,230,839.89	1.04
ZALANDO SE 0.05% 06-08-25 CV	EUR	12,000,000	10,699,501.64	2.12
TOTAL GERMANY			90,554,176.19	18.00
AUSTRIA				
CA IMMOBILIEN ANLAGEN 1.875% 26-03-26	EUR	292,000	265,302.75	0.05
TOTAL AUSTRIA			265,302.75	0.05
BELGIUM				
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	9,000,000	9,281,570.55	1.84
UMICORE ZCP 23-06-25 CV	EUR	8,500,000	7,573,457.50	1.51
TOTAL BELGIUM			16,855,028.05	3.35
DENMARK				
GNDC 0,7/8,11/25/24	EUR	1,000,000	913,806.44	0.18
TOTAL DENMARK			913,806.44	0.18
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	11,000,000	13,500,783.52	2.68
BANCO DE BADELL 5.375% 12-12-28	EUR	3,200,000	3,206,929.32	0.64
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	9,100,000	9,759,975.01	1.94
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	12,000,000	9,550,427.67	1.90

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	4,900,000	6,307,037.35	1.25
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	8,600,000	8,643,312.19	1.72
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	6,000,000	4,807,095.58	0.96
TOTAL SPAIN			55,775,560.64	11.09
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	150,000	6,821,775.00	1.36
AIR FRANCE KLM 0.125% 25-03-26	EUR	188,000	3,209,254.00	0.64
AIR FR KLM 6.5% PERP CV	EUR	2,000,000	2,538,164.25	0.50
AIR FR KLM 8.125% 31-05-28	EUR	700,000	720,372.11	0.14
ATOS SE ZCP 06-11-24 CV	EUR	6,500,000	5,554,607.50	1.11
BNP PAR ZCP 13-05-25 CV	EUR	11,200,000	12,459,160.00	2.48
EDENRED ZCP 06-09-24 CV	EUR	90,000	5,564,475.00	1.11
EDENRED ZCP 14-06-28 CV	EUR	90,000	5,883,525.00	1.17
EDF 4.0% PERP	EUR	2,400,000	2,355,612.49	0.46
EDF 7.5% PERP EMTN	EUR	2,400,000	2,413,840.93	0.48
ELO GROUP 4.875% 08-12-28 EMTN	EUR	4,000,000	3,880,786.85	0.77
FAURECIA 7.25% 15-06-26	EUR	2,600,000	2,753,823.94	0.54
ILIAD 5.625% 15-02-30	EUR	5,400,000	5,293,713.21	1.05
KORIAN 0.875% 06-03-27 CV	EUR	45,000	1,943,595.00	0.39
KORIAN 1.875% PERP CV	EUR	100,000	2,976,200.00	0.59
NEOEN 2.0% 02-06-25 CV	EUR	65,000	2,964,650.00	0.59
NEOEN 2.875% 14-09-27 CV	EUR	3,700,000	3,506,214.81	0.70
NEXITY 0.25% 02-03-25 CV	EUR	125,000	7,450,437.50	1.48
ORPAR ZCP 20-06-24 CV	EUR	6,000,000	7,290,240.00	1.44
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	1,500,000	1,496,175.00	0.29
RENAULT 1.0% 18-04-24 EMTN	EUR	2,000,000	1,948,932.88	0.39
RENAULT 2.375% 25-05-26 EMTN	EUR	5,000,000	4,686,957.53	0.93
SAFRAN 0.875% 15-05-27 CV	EUR	95,000	13,779,892.50	2.74
SAFRAN ZCP 01-04-28 CV	EUR	60,000	10,287,480.00	2.05
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	12,000	2,210,250.00	0.44
SELENA SARL ZCP 25-06-25 CV	EUR	75	7,004,137.50	1.39
SOITEC ZCP 01-10-25 CV	EUR	35,000	6,423,427.50	1.28
SPIE 2.0% 17-01-28 CV	EUR	3,000,000	3,116,678.33	0.62
UBISOFT ZCP 24-09-24 CV	EUR	17,000	1,792,276.00	0.36
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	320,000	10,161,600.00	2.02
VOLTALIA 1.0% 13-01-25 CV	EUR	85,625	2,438,214.69	0.49
WENDEL 2.625% 27-03-26 CV	EUR	6,000,000	6,019,942.62	1.19
WORLDLINE ZCP 30-07-25 CV	EUR	45,000	4,817,587.50	0.96
WORLDLINE ZCP 30-07-26 CV	EUR	148,000	13,116,278.00	2.61
TOTAL FRANCE			174,880,277.64	34.76
IRELAND				
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	6,500,000	6,243,739.48	1.25
TOTAL IRELAND			6,243,739.48	1.25
ITALY				
NEXI ZCP 24-02-28 CV	EUR	20,000,000	15,002,200.00	2.98

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
PIRELLI C ZCP 22-12-25 CV	EUR	10,500,000	10,515,592.50	2.09
PRYSMIAN 0.0000010% 02-02-26	EUR	5,800,000	6,248,804.00	1.25
UNICREDIT 4.875% 20-02-29 EMTN	EUR	3,850,000	3,818,480.63	0.75
TOTAL ITALY			35,585,077.13	7.07
LUXEMBOURG				
CITI GLO 0.5% 04-08-23 EMTN	EUR	8,200,000	8,375,425.33	1.67
CITIGROUP GLOBAL MKTS FUNDING AUTRE V+0.0% 15-03-28 CV	EUR	5,000,000	5,239,450.00	1.04
TOTAL LUXEMBOURG			13,614,875.33	2.71
MEXICO				
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	2,000,000	2,095,109.59	0.41
TOTAL MEXICO			2,095,109.59	0.41
NETHERLANDS				
AMERICA MOVIL BV ZCP 02-03-24	EUR	9,000,000	9,461,430.00	1.88
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	3,300,000	3,444,476.75	0.68
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	9,000,000	5,910,140.88	1.17
JUST EAT TAKEAWAYCOM NV 2.25% 25-01-24	EUR	1,000,000	979,818.67	0.20
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	EUR	4,100,000	3,532,232.00	0.71
MERRILL LYNCH BV ZCP 30-01-26	EUR	4,500,000	4,437,202.50	0.87
QIAGEN NV ZCP 17-12-27 CV	USD	10,000,000	8,296,516.18	1.65
TOTAL NETHERLANDS			36,061,816.98	7.16
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	13,000,000	13,145,470.00	2.61
CAPITAL & COUNTIES PROP	GBP	2,500,000	2,500,431.72	0.50
INEOS FINANCE 2.875% 01-05-26	EUR	1,500,000	1,416,898.13	0.28
JET2,1.625% 10-06-26 CV	GBP	2,000,000	2,216,783.73	0.45
TOTAL UNITED KINGDOM			19,279,583.58	3.84
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	1,500,000	2,064,840.05	0.41
STMICROELECTRONICS NV ZCP 04-08-27	USD	9,000,000	10,731,161.12	2.14
TOTAL SWITZERLAND			12,796,001.17	2.55
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			464,920,354.97	92.42
TOTAL Bonds and equivalent securities			464,920,354.97	92.42
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA TRESORERIE I	EUR	187.6765	7,524,313.10	1.50
TOTAL FRANCE			7,524,313.10	1.50
IRELAND				
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	EUR	53,959	4,795,789.59	0.95
TOTAL IRELAND			4,795,789.59	0.95
LUXEMBOURG				
G FUND - EURO HIGH YIELD BONDS SC	EUR	5,000	5,755,150.00	1.14
G FUND - SHORT TERM ABS RETURN 12C EUR	EUR	6,100	6,168,015.00	1.23
TOTAL LUXEMBOURG			11,923,165.00	2.37
TOTAL General UCITSs and AIFs for retail investors and equivalent funds in other countries			24,243,267.69	4.82
TOTAL Undertakings for collective investment			24,243,267.69	4.82

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Derivative instruments				
Forward and futures commitments				
Futures commitments				
EURO BOBL 0623	EUR	-25	-65,750.00	-0.01
FGBL BUND 10A 0623	EUR	26	123,490.00	0.03
JAP GOVT 10,0623	JPY	-18	-336,109.81	-0.07
SHORT EUR-BTP 0623	EUR	-120	-153,000.00	-0.03
XEUR FBTP BTP 0623	EUR	-48	-192,480.00	-0.04
XEUR FOAT EUR 0623	EUR	-26	-111,540.00	-0.03
TOTAL Futures commitments			-735,389.81	-0.15
TOTAL Forward and futures commitments			-735,389.81	-0.15
Options commitments				
Options traded on a regulated market				
DJES BANKS 06/2023 CALL 115	EUR	-900	-27,000.00	
DJ EURO STOXX 50,04/2023 PUT 3750	EUR	-800	-32,000.00	
DJ EURO STOXX 50,04/2023 PUT 4100	EUR	400	69,200.00	0.02
EIB1/0923/C11.0	EUR	7,200	568,800.00	0.12
EUREX BOBL 04/2023 PUT 117.5	EUR	-35	-175.00	
EUREX EURO BUND 04/2023 CALL 136	EUR	-40	-29,200.00	
EUREX EURO BUND 04/2023 PUT 130	EUR	40	-26,800.00	
ICX_/0623/C103.0	EUR	900	157,500.00	0.03
ICX_/0623/P77.0	EUR	-900	-38,250.00	-0.01
ISE_/0423/C3950.0	EUR	-140	-528,360.00	-0.11
ISE_/0423/C4000.0	EUR	-130	-428,350.00	-0.09
LVMH 12/2024 CALL 800	EUR	75	1,119,675.00	0.22
LVMH 12/2025 CALL 1000	EUR	30	278,670.00	0.06
ORANGE 12/2025 CALL 11	EUR	4,000	344,000.00	0.06
PUMA SE 06/2023 PUT 64	EUR	-400	-330,000.00	-0.07
SAINT-GOBAIN 06/2023 CALL 58	EUR	-600	-41,400.00	-0.01
SAINT-GOBAIN 06/2023 PUT 40	EUR	-600	-29,400.00	-0.01
SAINT-GOBAIN 06/2023 PUT 48	EUR	600	100,200.00	0.02
TOTALENERGIES SE 12/2024 CALL 54.06	EUR	1,200	828,648.00	0.16
TOTAL Options traded on a regulated market			1,955,758.00	0.39
TOTAL Options			1,955,758.00	0.39
Total Derivatives			1,220,368.19	0.24
Margin calls				
CACEIS MARGIN CALL	EUR	-3,925	-3,925.00	
APPEL MARGE JP MORGA	JPY	48,600,000	336,109.81	0.07
APPEL MARGE JP MORGA	EUR	459,350	459,350.00	0.09
TOTAL Margin calls			791,534.81	0.16

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Receivables			34,091,372.05	6.77
Payables			-30,912,581.97	-6.14
Financial accounts			5,538,904.70	1.10
Net assets			503,032,420.44	100.00

GROUPAMA CONVERTIBLES G	EUR	5,681.254	11,758.32
GROUPAMA CONVERTIBLES RD	EUR	1.000	444.62
GROUPAMA CONVERTIBLES ID	EUR	103,121.9481	3,034.49
GROUPAMA CONVERTIBLES RC	EUR	1.000	450.19
GROUPAMA CONVERTIBLES IC	EUR	18,045.1119	1,377.79
GROUPAMA CONVERTIBLES O	EUR	0.010	14,300.00
GROUPAMA CONVERTIBLES M	EUR	525,690.100	156.70
GROUPAMA CONVERTIBLES N	EUR	27,332.4632	587.74

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

GROUPAMA CONVERTIBLES G unit class

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	517,151.35	EUR	91.03	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	1,015.55	EUR	0.18	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed	480,804.53	EUR	84.63	EUR
TOTAL	998,971.43	EUR	175.84	EUR

GROUPAMA CONVERTIBLES ID unit class

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	1,305,917.58	EUR	12.67	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	4,762.38	EUR	0.04	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed	2,753,356.01		26.70	
TOTAL	4,064,035.97	EUR	39.41	EUR

7. APPENDICES(S)

GROUPAMA CONVERTIBLES - G

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - G	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010890400	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

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

INTENDED INVESTORS: Reserved for the GROUPAMA group.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,162.97	€7,320.96
	Average annual return	-28.37%	-9.87%
Unfavourable scenario	What you might get back after costs	€9,169.8	€8,997.11
	Average annual return	-8.30%	-3.46%
Moderate scenario	What you might get back after costs	€10,139.64	€10,828.01
	Average annual return	1.40%	2.69%
Favourable scenario	What you might get back after costs	€11,070.54	€13,175.19
	Average annual return	10.71%	9.63%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€436.1	€174.01
Annual reduction in return (RIY)	4.38%	1.80%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.21% of the value of your investment annually.	€21.4	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/lre/FR0010890400/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/lre/FR0010890400/publication>.

GROUPAMA CONVERTIBLES - GMA

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - GMA	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR001400DHX0	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

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

INTENDED INVESTORS: Reserved for the GROUPAMA group.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,993.47	€7,161.16
	Average annual return	-30.07%	-10.53%
Unfavourable scenario	What you might get back after costs	€9,019.07	€8,786.29
	Average annual return	-9.81%	-4.22%
Moderate scenario	What you might get back after costs	€9,994.48	€10,414.66
	Average annual return	-0.06%	1.36%
Favourable scenario	What you might get back after costs	€11,092.5	€12,828.55
	Average annual return	10.93%	8.66%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€436.1	€172.52
Annual reduction in return (RIY)	4.38%	1.77%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.00% of the value of your investment annually.	€0	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR001400DHX0/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR001400DHX0/publication>.

GROUPAMA CONVERTIBLES - IC

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - IC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010301283	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Accumulation.

INTENDED INVESTORS: Institutional investors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,260.86	€7,419.66
	Average annual return	-27.39%	-9.47%
Unfavourable scenario	What you might get back after costs	€9,209.41	€9,023.3
	Average annual return	-7.91%	-3.37%
Moderate scenario	What you might get back after costs	€10,172.96	€10,716.9
	Average annual return	1.73%	2.33%
Favourable scenario	What you might get back after costs	€11,098.17	€13,019.61
	Average annual return	10.98%	9.19%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€384.99	€194.46
Annual reduction in return (RIY)	3.88%	1.95%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.58% of the value of your investment annually.	€58.2	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.13% of the value of your investment annually. The actual rate will depend on how your investment performs.	€13.22	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010301283/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010301283/publication>.

GROUPAMA CONVERTIBLES - ID

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - ID	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010213348	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		
PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT		
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris		
Website	https://www.groupama-am.com/fr/		
Contact	For more information call +33 1 44 56 76 76.		

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Distribution

INTENDED INVESTORS: Institutional investors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,260.86	€7,419.66
	Average annual return	-27.39%	-9.47%
Unfavourable scenario	What you might get back after costs	€9,209.41	€9,023.3
	Average annual return	-7.91%	-3.37%
Moderate scenario	What you might get back after costs	€10,172.96	€10,716.9
	Average annual return	1.73%	2.33%
Favourable scenario	What you might get back after costs	€11,098.17	€13,019.61
	Average annual return	10.98%	9.19%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years. The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€384.99	€194.46
Annual reduction in return (RIY)	3.88%	1.95%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.58% of the value of your investment annually.	€58.2	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.13% of the value of your investment annually. The actual rate will depend on how your investment performs.	€13.22	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010213348/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010213348/publication>.

GROUPAMA CONVERTIBLES - N

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010301317	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Accumulation.

INTENDED INVESTORS: Open to all investors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,258.42	€7,418.15
	Average annual return	-27.42%	-9.48%
Unfavourable scenario	What you might get back after costs	€9,140.21	€8,938.84
	Average annual return	-8.60%	-3.67%
Moderate scenario	What you might get back after costs	€10,096.53	€10,478.23
	Average annual return	0.96%	1.57%
Favourable scenario	What you might get back after costs	€11,015.22	€12,730.67
	Average annual return	10.15%	8.38%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€463.33	€279.02
Annual reduction in return (RIY)	4.68%	2.76%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.47% of the value of your investment annually.	€147.2	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.05% of the value of your investment annually. The actual rate will depend on how your investment performs.	€4.98	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010301317/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010301317/publication>.

GROUPAMA CONVERTIBLES - O

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - O	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010890426	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		
PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT		
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris		
Website	https://www.groupama-am.com/fr/		
Contact	For more information call +33 1 44 56 76 76.		

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Accumulation.

INTENDED INVESTORS: Reserved for the GROUPAMA group.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,163.28	€7,321.14
	Average annual return	-28.37%	-9.87%
Unfavourable scenario	What you might get back after costs	€9,178.39	€9,007.63
	Average annual return	-8.22%	-3.42%
Moderate scenario	What you might get back after costs	€10,149.13	€10,858.27
	Average annual return	1.49%	2.78%
Favourable scenario	What you might get back after costs	€11,080.84	€13,211.83
	Average annual return	10.81%	9.73%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€427.46	€164.33
Annual reduction in return (RIY)	4.29%	1.70%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.12% of the value of your investment annually.	€12.4	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010890426/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010890426/publication>.

GROUPAMA CONVERTIBLES - RC

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - RC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013286663	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		
PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT		
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris		
Website	https://www.groupama-am.com/fr/		
Contact	For more information call +33 1 44 56 76 76.		

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Accumulation.

INTENDED INVESTORS: Distributors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,260.86	€7,419.67
	Average annual return	-27.39%	-9.47%
Unfavourable scenario	What you might get back after costs	€9,209.51	€9,023.41
	Average annual return	-7.90%	-3.37%
Moderate scenario	What you might get back after costs	€10,173.06	€10,717.23
	Average annual return	1.73%	2.34%
Favourable scenario	What you might get back after costs	€11,098.28	€13,020.01
	Average annual return	10.98%	9.20%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€384.89	€194.35
Annual reduction in return (RIY)	3.88%	1.95%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.58% of the value of your investment annually.	€58.1	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.13% of the value of your investment annually. The actual rate will depend on how your investment performs.	€13.22	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013286663/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013286663/publication>.

GROUPAMA CONVERTIBLES - RD

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA CONVERTIBLES - RD	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013356490	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		
PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT		
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris		
Website	https://www.groupama-am.com/fr/		
Contact	For more information call +33 1 44 56 76 76.		

WHAT IS THIS PRODUCT?

OBJECTIVE

The fund's objective is to outperform its benchmark index— the Refinitiv Eurozone EUR only currency with coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French FCP fund and a UCITS.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

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

The product's interest-rate sensitivity may range from 1 to 5.

At least 60% of the fund's net asset will be exposed to the convertible bond asset class.

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

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

Income distribution policy: Distribution

INTENDED INVESTORS: Distributors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€7,260.58	€7,419.49
	Average annual return	-27.39%	-9.47%
Unfavourable scenario	What you might get back after costs	€9,201.37	€9,013.47
	Average annual return	-7.99%	-3.40%
Moderate scenario	What you might get back after costs	€10,164.07	€10,688.97
	Average annual return	1.64%	2.25%
Favourable scenario	What you might get back after costs	€11,088.52	€12,985.79
	Average annual return	10.89%	9.10%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2013 to 2015 inclusive was favourable.

The scenario for an investment from 2018 to 2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10.000:

	1 year	More than 3 years
Total costs	€393.45	€203.68
Annual reduction in return (RIY)	3.96%	2.04%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.67% of the value of your investment annually.	€67.2	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.16% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€16.2	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.13% of the value of your investment annually. The actual rate will depend on how your investment performs.	€12.94	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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 may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013356490/publication>. Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013356490/publication>.

Product name: GROUPAMA
 CONVERTIBLES – IC

Legal entity identifier:
 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No

It has made sustainable investments with an environmental objective: _

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

It has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 42.96% of its investments were sustainable.

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

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



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

How did the sustainability indicators perform?

Year	ESG indicator	Fund	Fund	Benchmark index	Benchmark index
		Score	Coverage rate (%)	Score	Coverage rate (%)
2023	Majority of independent directors (%)	84.13	88.78	6.31	89.57
2023	Carbon intensity (t CO ²)	295	76.46	311.2	75.5
2023	ESG score	77.84	81.66	49.98	100
2022	Majority of independent directors (%)	-	-	-	-
2022	Carbon intensity (t CO ²)	-	-	-	-
2022	ESG score	-	-	-	-

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

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

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

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented by a controversy score which depends on the company's possible involvement in one or more controversial activities. The extent of the involvement is assessed by determining the percentage of revenue obtained from the controversial activity and the type of involvement, i.e. production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

A company's ESG score will be reduced in proportion to the extent of its involvement, by 3, 2 and 0 points respectively for Major, Minor and No involvement.

We use these two criteria to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association
- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- the bond's characteristics
- the bond issuer's ESG performance
- the environmental and/or social quality of the project to be financed
- transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

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

Proportion of sustainable investments	42.96%
--	---------------

● ***To what extent have sustainable investments done no significant harm to an environmental or social 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 one or more sustainable investment objectives is deemed non-compliant with the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

How were principal adverse impact indicators taken into account?

Mandatory PAIs are taken into account at several levels of our sustainable investment system, via the exclusion policy, the engagement policy and our internal ESG analysis methodology.

Adverse impact indicators 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. Compliance with PAIs 10 and 11—which concern violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines—are assessed using the Global Compact score, which is based on an analysis of the controversies in which a company is involved in the areas of human rights, labour rights, business ethics and respect for the environment.

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

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

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

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

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13.81	0



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

Table 1

Climate and other environmental indicators

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

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	N/A			
		Level-2 GHG emissions	N/A			
		Level-3 GHG emissions	N/A			
		Total GHG emissions	N/A			
	2. Carbon footprint	Carbon footprint	N/A			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	N/A			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	N/A			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	N/A				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	N/A				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	N/A			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	N/A			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	N/A			

Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	N/A			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	N/A			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	N/A			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	N/A			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	N/A			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A			
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A			

Table 2 – Additional climate and other environmental indicators

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

For this PAI, we use a proxy that measures the water consumption of the production process in cubic meters) per million euros of revenue

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

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

For this PAI, we use a proxy that measures the accident frequency rate per number of days worked.



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/04/2022 to 31/03/2023.

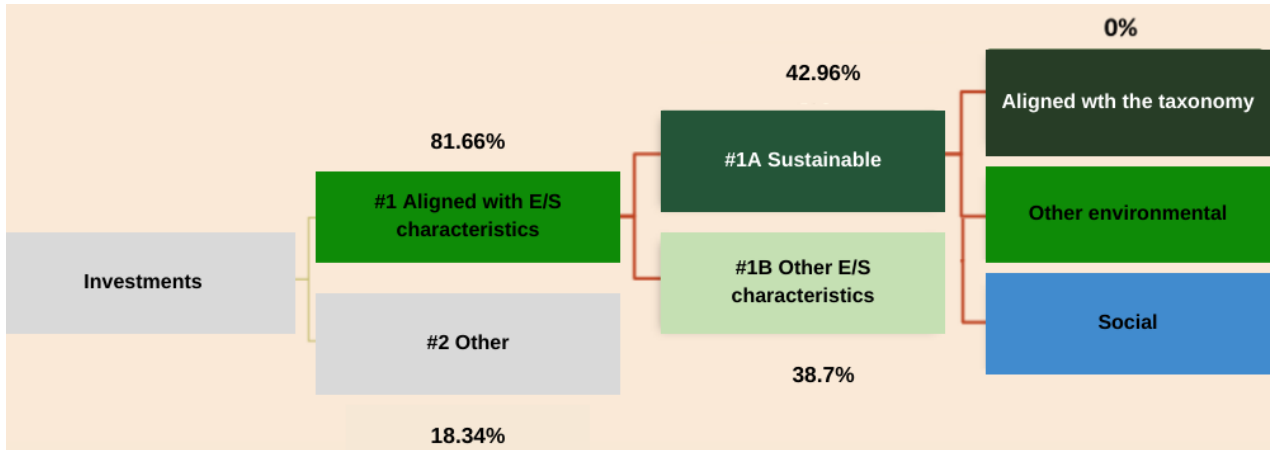
The largest investments	Sector	% Assets	Country
GROUPAMA TRESORERIE - IC	OPC	2.29%	France
NEXI SPA (MTAA)	FINANCIAL OTHER	1.31%	Italy
WORLDLINE SA (XPAR)	Convertible	1.18%	France
AMADEUS IT GROUP SA (XMAD)	TECHNOLOGY	1.17%	Spain
PUMA SE (XETR)	Convertible	1.16%	France
MTU AERO ENGINES AG (XETR)	CAPITAL GOODS	1.11%	Germany
MERCEDES-BENZ GROUP AG (XETR)	BANKING	1.11%	UK
SAFRAN SA (XPAR)	CAPITAL_GOODS	1.10%	France
DEUTSCHE POST AG-REG (XETR)	Convertible	1.06%	Germany
IBERDROLA SA (XMAD)	OWNED_NO_GUARANTEE	1.00%	Nether.
VEOLIA ENVIRONNEMENT (XPAR)	UTILTY_OTHER	1.00%	France
EVONIK INDUSTRIES AG (XETR)	Convertibles	0.94%	Germany
ZALANDO SE (XETR)	Convertibles	0.93%	Germany
PIRELLI & C SPA (MTAA)	CAPITAL_GOODS	0.90%	Italy
EDF (XPAR)	OWNED_NO_GUARANTEE	0.89%	France



What was the proportion of sustainable investments?

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

What was the asset allocation?



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

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

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

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:

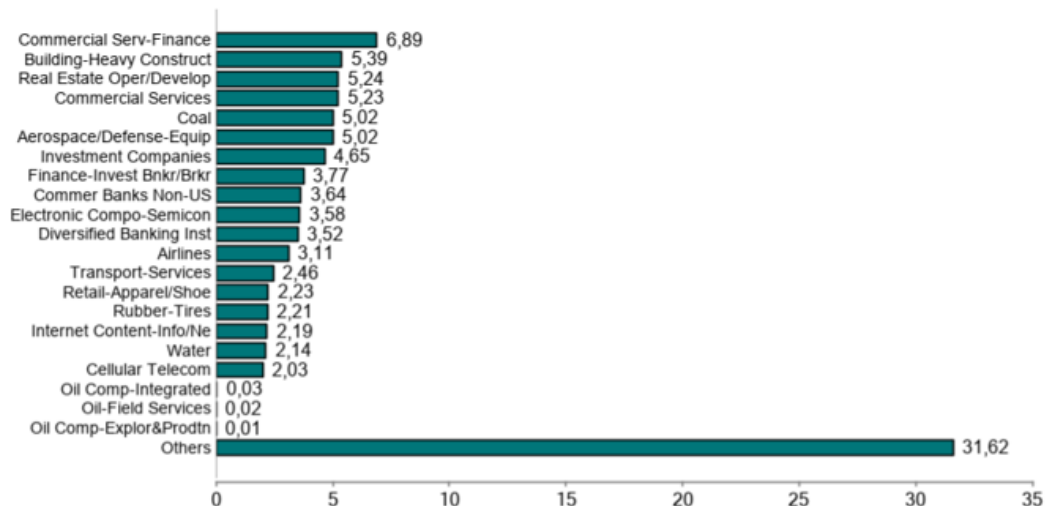
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments.

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

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

In which economic sectors have investments been made?

Breakdown by sector (in %)





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

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

Yes

Nuclear

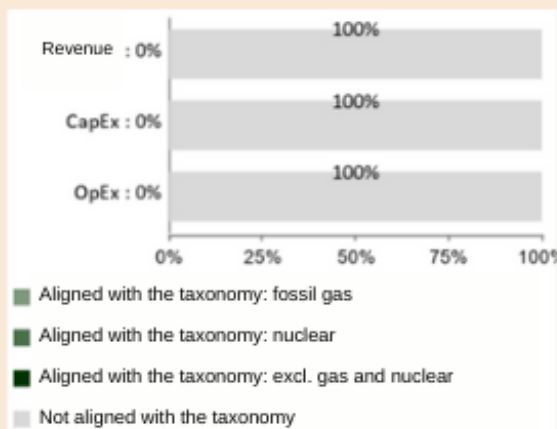
Fossil gas

No

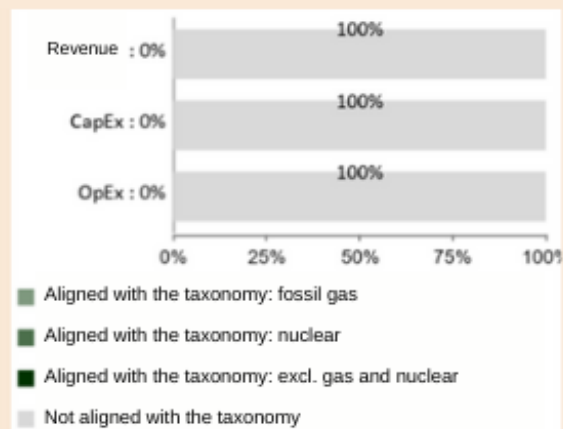
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



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

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

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

The fund promotes environmental and social characteristics and 42.96% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
--	-----------

● **How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?**

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



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

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
---	---

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy



What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
--	---



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

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



What measures were taken to achieve the sustainable investment objective during the reference period?

Groupama Convertibles complies with the French ISR label for socially responsible investment and with Article 8 of the SFDR regulation. The fund's aims to have at least 90% of its assets ESG-rated, and is also implementing a policy to exclude the coal, gambling and tobacco sectors. Within the fund's investment universe, this exclusion applies, for example to Glencore (coal), Dufry (tobacco) and FDJ (gambling). This investment universe consists of all of the European listed companies that are monitored by Moody's Vigeo Eiris, our data provider. Investment in companies on Groupama AM's Major Sustainability Risks list is also prohibited. These companies include, for example, Orpea, which was deemed to present a major risk in late January 2022 following the scandal revealed by the book "Les Fossoyeurs". We liquidated our exposure to Orpea at the beginning of February 2022, well within the three months we had to dispose of these shares after the company's inclusion on the Major Sustainability Risks List. To comply with the French SRI label, we also excluded from the investment universe the 20% of companies having the lowest ESG ratings, i.e. the quintile-5 companies. Furthermore, our portfolio overweights the highest-rated companies relative to our benchmark index by underweighting the quintile-4 companies. We also monitor the following ESG indicators for this fund:

- The portfolio's weighted average of companies with "majority independent" boards of directors (the G-pillar) over a rolling 12-month period, which must exceed that of the Refinitiv Eurozone euro Only Currency benchmark index, with a minimum coverage ratio of 90%.
- The portfolio's weighted average carbon Intensity (the E-Pillar) over a rolling 12-month period, which must be lower than that of the Refinitiv Eurozone euro Only Currency benchmark index, with a minimum coverage ratio of 70%.



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

Not applicable.

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

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

Not applicable.

- **What was the performance of this financial product with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?**

Not applicable.

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

Not applicable.

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

Not applicable

Energy-Climate Act