



30/06/2025

A French investment fund

GROUPAMA BILANCIATO

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	16,459.18
c) Other assets held by the Fund	1,728,947.32
d) Total assets held by the Fund (lines a+b+c)	1,745,406.50
e) Liabilities	-1,412.05
f) Net asset value (lines d+e = net assets of the Fund)	1,743,994.45

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Unit	Unit type	Unit net assets	Number of units in issue	Net asset value per unit
GROUPAMA BILANCIATO - IC in EUR	Accumulation	895,847.27	7,878.741000	113.70
GROUPAMA BILANCIATO - NC in EUR	Accumulation	848,147.18	41,556.024000	20.40

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code		
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	98.65	98.57

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage of net assets(*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	98.65	98.57
Other UCI and investment funds		
AIF and equivalents from other EU member states		
Other		
TOTAL	98.65	98.57

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code		
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	543,605.79	581,399.42

ADDITIONAL INFORMATION

Depository institution: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - *25 rue de la Ville l'Evêque - 75008 - Paris*

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
UCI SECURITIES			1,720,467.86	98.65
UCITS			1,720,467.86	98.65
Collective management			1,720,467.86	98.65
AMUNDI PRIME JAPAN - UCITS ETF DR C	EUR	1,775	48,895.78	2.80
CS ETF (IE) ON MSCI CANADA	USD	131	26,379.52	1.51
GROUPAMA AMERICA ACTIVE EQUITY - OAC	EUR	2.781	34,573.45	1.98
GROUPAMA EURO CREDIT - OAC	EUR	22.258	240,850.70	13.81
GROUPAMA EURO FINANCIAL DEBT OAD	EUR	27.527	25,756.46	1.48
GROUPAMA EURO GOVIES - OAC	EUR	30.556	315,292.09	18.08
GROUPAMA EUROPE STOCK - OAC	EUR	10.124	128,993.53	7.40
GROUPAMA US STOCK - OAC	USD	18.542	207,126.07	11.88
Invesco S&P 500 UCITS ETF	USD	208	218,042.92	12.50
iShares MSCI USA Screened UCITS ETF USD Acc	EUR	16,032	174,630.16	10.01
ISHARES VII PLC ISHARES CORE MSCI PAC EX JPN UCITS ETF USD A	USD	131	23,231.94	1.33
ISH MSCI EUR ACC	EUR	184	15,671.46	0.90
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS	EUR	1,450	261,023.78	14.97
Total			1,720,467.86	98.65

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

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/USD/20250717	8,435.52		EUR	655,877.70	USD	-647,442.18
A/EUR/USD/20250717	17.43		EUR	17,055.38	USD	-17,037.95
Total	8,452.95			672,933.08		-664,480.13

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				

Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	1,720,467.86
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	8,452.95
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	16,485.69
Other liabilities (-)	-1,412.05
Financial liabilities (-)	
Total = net assets	1,743,994.45

Unit name	Unit currency	Number of units	Net Asset Value
GROUPAMA BILANCIATO - IC Unit	EUR	7,878.741000	113.70
GROUPAMA BILANCIATO - NC Unit	EUR	41,556.024000	20.40