



31/03/2025

A French investment fund

GROUPAMA EQUILIBRE

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	5,423,869.34
c) Other assets held by the Fund	785,169,720.43
d) Total assets held by the Fund (lines a+b+c)	790,593,589.77
e) Liabilities	-14,665,884.49
f) Net asset value (lines d+e = net assets of the Fund)	775,927,705.28

(*) 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 EQUILIBRE FD in EUR	Distribution	228,345,689.94	1,699,309.117300	134.37
GROUPAMA EQUILIBRE IC in EUR	Accumulation	993.04	1.0000	993.04
GROUPAMA EQUILIBRE NC in EUR	Accumulation	547,579,932.80	2,478,365.104200	220.94
GROUPAMA EQUILIBRE RC in EUR	Accumulation	1,089.50	9.1550	119.00

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.	0.00	0.00
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	0.00	0.00
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	99.02	97.18

(*) 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	99.02	97.18
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	99.02	97.18

(*) 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	487,467,606.33	533,118,494.18

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	GROUPAMA EQUILIBRE FD			
Dividends payable				
	GROUPAMA EQUILIBRE FD			

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			768,292,601.39	99.02
UCITS			768,292,601.39	99.02
Collective management			768,292,601.39	99.02
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	256,765	11,460,243.60	1.48
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	USD	85,000	4,673,158.67	0.60
Amundi SP 500 Equal Weight ESG Leaders UCITS ETF DR USD Acc	EUR	910,974	10,624,963.05	1.37
Amundi SP 500 ESG UCITS ETF Acc	EUR	129,089	19,109,470.66	2.46
EURIZON FUND FCP EQUITY PACIFIC EX JAPAN LTE Z EUR CAP	EUR	43,657.991	17,196,882.65	2.22
GROUPAMA AMERICA ACTIVE EQUITY - OAC	EUR	3,441	41,273,280.96	5.32
GROUPAMA EURO BOND - OAC	EUR	11,366	116,549,123.54	15.03
GROUPAMA EURO CREDIT - OAC	EUR	10,882.139	115,491,488.28	14.88
GROUPAMA EURO CREDIT SHORT DURATION OAC	EUR	1,232.996	13,156,683.82	1.70
GROUPAMA EURO FINANCIAL DEBT OAD	EUR	26,279.34	24,690,491.10	3.18
GROUPAMA EURO GOVIES - OAC	EUR	9,408.586	95,304,836.40	12.28
GROUPAMA EUROPE ACTIVE EQUITY - OAC EUR	EUR	13,464.863	23,822,574.21	3.07
GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	EUR	3,536.355	4,165,189.65	0.54
GROUPAMA EUROPE STOCK - OAC	EUR	2,637.497	32,766,469.23	4.22
GROUPAMA GBL INF SHORT DURATION OAC EUR	EUR	19,829.33	20,831,900.92	2.68
GROUPAMA GLOBAL ACTIVE EQUITY - OAC	EUR	1,237	14,747,761.40	1.90
GROUPAMA MONETAIRE - IC	EUR	166.214	38,241,720.95	4.93
GROUPAMA ULTRA SHORT TERM - IC	EUR	769	8,360,752.56	1.08
GROUPAMA US STOCK - OAC	USD	9,134	99,604,824.05	12.84
HSBC HANG SENG TECH UCITS ETF	EUR	179,000	1,242,976.00	0.16
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	162,162	17,476,944.69	2.25
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	1,800,000	8,551,080.00	1.10
iShares MSCI USA ESG Screened UCITS ETF USD (Acc)	EUR	2,350,000	24,747,145.00	3.19
ODDO BHF EURO HIGH YIELD BOND CP-EUR	EUR	260,000	4,202,640.00	0.54
Total			768,292,601.39	99.02

(*) 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 (*)
V/EUR/USD/20250424	65,045.32		USD	7,961,488.61	EUR	-7,896,443.29
Total	65,045.32			7,961,488.61		-7,896,443.29

(*) 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				
DJE 600 EUROP 0625	291		-263,475.00	7,696,950.00
E-MIN RUS 200 0625	41		-91,959.82	3,847,023.70
MSCI EMG MKT 0625	164		-324,800.96	8,432,290.32
OSE TOPIX FUT 0625	128	53,487.47		21,093,874.54
S&P TORONTO 6 0625	55	155,798.55		10,595,999.23
SP 500 MINI 0625	180		-266,450.66	47,101,694.13
Subtotal 1.		209,286.02	-946,686.44	98,767,831.92
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		209,286.02	-946,686.44	98,767,831.92

(*) 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				
EURO BUND 0625	60	51,000.00		7,729,800.00
US 10YR NOTE 0625	-127		-40,892.32	-13,076,079.66
XEUR FGBX BUX 0625	70		-264,800.00	8,348,200.00
Subtotal 1.		51,000.00	-305,692.32	3,001,920.34
2. Options				
CBOT YST 10 A 04/2025 CALL 111.5	150	88,959.22		6,892,940.11
CBOT YST 10 A 04/2025 CALL 112	150	62,922.38		5,384,393.52
Subtotal 2.		151,881.60		12,277,333.63
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		202,881.60	-305,692.32	15,279,253.97

(*) 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				
CC EURCAD 0625	-93	156,276.13		-11,630,981.86
EC EURUSD 0625	-358	380,803.32		-44,998,565.08
RF EURCHF 0625	-30	26,288.26		-3,736,071.15
RP EURGBP 0625	-60	61,390.93		-7,539,881.70
RY EURJPY 0625	-85		-18,417.27	-10,633,343.68
Subtotal 1.		624,758.64	-18,417.27	-78,538,843.47
2. Options				
EUR/USD CME 04/2025 CALL 1.1	260	39,113.13		5,622,861.04
Subtotal 2.		39,113.13		5,622,861.04
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		663,871.77	-18,417.27	-72,915,982.43

(*) 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))	768,292,601.39
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	65,045.32
Total Forward financial instruments - equities	-737,400.42
Total Forward financial instruments - Interest rates	-102,810.72
Total Forward financial instruments - Forex	645,454.50
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	21,159,903.67
Other liabilities (-)	-13,395,088.46
Financial liabilities (-)	
Total = net assets	775,927,705.28

Unit name	Unit currency	Number of units	Net Asset Value
GROUPAMA EQUILIBRE FD unit	EUR	1,699,309.117300	134.37
GROUPAMA EQUILIBRE IC unit	EUR	1.0000	993.04
GROUPAMA EQUILIBRE NC unit	EUR	2,478,365.104200	220.94
GROUPAMA EQUILIBRE RC unit	EUR	9.1550	119.00