



28/02/2025

**A French investment fund**

**GROUPAMA AVENIR  
EURO**

**ANNUAL REPORT**

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## 1. CHANGES DURING THE YEAR

### 20 May 2024

- Update of the KID figures following the closing of the mutual fund accounts at the end of February 2024.
- Removal of the asterisk referring to financial management fees of up to 1.5% in the table of management fees.

### 24 June 2024

Change of names of the units:

- Unit G becomes GA, M2 becomes I2C, MC becomes IC, MSH becomes IC CHFH, MU becomes IC USD, MUH becomes IC USDH, N becomes NC, OA becomes OAC, OS becomes OSC, R becomes RC, V becomes VA, I becomes ZC
- Change to the subscriber qualification for IC shares (formerly MC): “Reserved for institutional investors other than UCITS **open to all subscribers** or mandates managed by Groupama Asset Management or its subsidiaries.”
- Reintegration of ESG narratives into the body of the prospectus (ESG criteria, taxonomy, DNSH and limitations of the methodology)
- Modification of ESG narratives (sustainable asset methodology)

### 30/09/24

- Addition of two ESG exclusions to the prospectus and the SDFR appendix, namely:
  - o Exclusion of the tobacco sector;
  - o Exclusion of companies that violate the principles of the United Nations Global Compact.
- Modification of sustainability indicators to percentages (instead of numbers);
- Removal of the reference to a one-year duration for job creation

### 02 January 2025

- o Withdrawal from the SRI label
- o Update of sustainability risk
- o Update of narrative for performance fees in KIDS

## 2. MANAGEMENT REPORT

### **Groupama Avenir Euro - Annual Report 2024-25**

Your fund ended the 2024-25 financial year with a slight decline in performance, while its benchmark index rose by +9%. The underperformance is mainly due to the fund's resolutely growth-oriented management strategy. As a result, the fund was significantly underweight in the financial sector, due to the small number of financial stocks capable of generating strong, endogenous growth over the long term. This sector accounts for approximately 15.8% of the benchmark and appreciated by around +46.9% over the financial year, resulting in a significant underperformance by the fund relative to its benchmark index. Another significant downside factor was the fund's substantial exposure to semiconductor stocks, which saw their valuations fall sharply during the year after a strong performance in the previous year. Investors were affected by negative news in the automotive sector and doubts about the growth in demand for artificial intelligence following the arrival of DeepSeek.

However, some of the fund's holdings performed remarkably well, such as VusionGroup (digitalisation of physical retail, +43.2%). The company signed several major contracts in 2024, including the extension of its Walmart contract (+€1 billion) and an agreement with The Fresh Market in the United States, confirming its technological leadership. The group reported revenue growth of +25% and EBITDA up +51%. For 2025, management expects business to grow by around +40% and its adjusted EBITDA margin to improve by 100 to 200 bps.

Do&Co (high-end caterer for airlines and international events, +50.9%) continued its expansion with the signing of major contracts, notably with Delta Airlines at JFK. The group posted a string of strong results with accelerated growth, reporting a 21% and 34% increase in revenue in Q2 and Q3 of its fiscal year. At the same time, the operating margin continued to improve, reaching 8.7% in Q3 (+100bps). Management remains confident about the outlook, anticipating sustained momentum in the coming quarters.

Conversely, Alten (outsourced R&D, -35.4%) saw its organic growth slow sharply in 2024, falling from +1.0% in Q2 to +0.1% in Q3 before declining by -2.7% in Q4. The decline in calls for proposals and the non-renewal of contracts weighed on the vast majority of sectors in which Alten operates. In February 2025, however, management indicated that the situation had stopped deteriorating and that it anticipated intensified commercial discussions. Several M&A opportunities were also identified to revive momentum.

Soitec (semiconductor materials, -57.3%) was the worst contributor to the fund, as the company experienced a sharp deterioration in its growth prospects. Soitec had to contend with unexpected destocking of its products in the mobile phone sector and a slowdown in the automotive market, particularly for electric vehicles. Growth drivers such as filters for mobile telephony (POI technology) and materials for optical communications (silicon photonics) are still too small at the group level to counteract these headwinds.

We are confident that the portfolio companies, which are generally market leaders, will continue to grow in the new financial year despite the economic and geopolitical environment, which is likely to remain turbulent. Our analysis of the operational performance of the companies in the portfolio and the fund's valuation level allows us to look to the future with confidence, while remaining aware of potential risks.

**Performance:**

Description	NET PERF
GROUPAMA AVENIR EURO - ZC	-0.85
GROUPAMA AVENIR EURO - NC	-1.21
GROUPAMA AVENIR EURO - IC	-0.39
GROUPAMA AVENIR EURO - VA	0.60
GROUPAMA AVENIR EURO - GA	0.48
GROUPAMA AVENIR EURO - OAC	1.15
GROUPAMA AVENIR EURO - OSC	0.62
GROUPAMA AVENIR EURO - IC USDH	1.53
GROUPAMA AVENIR EURO - RC	-0.49

Benchmark index: 5.94.

*Past performance is not an indication of future performance.*

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

Securities	Movements ("Base currency")	
	Purchases	Sales
GROUPAMA MONETAIRE - IC	114,045,960.90	126,949,888.48
ASM INTERNATIONAL NV	1,419,015.76	24,632,241.79
REPLY SPA		24,675,166.86
S.O.I.T.E.C.	1,694,964.52	12,509,192.11
BRUNELLO CUCINELLI SPA		13,391,259.25
FINECOBANK SPA		13,311,288.57
TELEPERFORMANCE	1,463,736.31	11,504,880.38
MELEXIS NV		12,747,114.44
AMPLIFON SPA		12,583,052.91
ESKER SA		12,490,158.59

### 3. REGULATORY INFORMATION

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

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

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

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

- **Exposure to underlyings achieved through derivatives: 190,033.80**

- o Currency forwards: 190,033.80
- o Futures:
- o Options:
- o Swaps:

##### b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	CACEIS BANK LUXEMBOURG

(\*) Except the listed derivatives.

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

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

(\*) The Cash account also includes cash arising from repurchase agreements.

**d) Operating income and expenses linked to efficient management techniques**

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

(\*) Income received on loans and repurchase agreements.

## **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.

### **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.

The breakdown is as follows:

- brokerage fees paid to the intermediary that executes the order
  - “transaction fees”, which the management company does not receive.
- These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person votes on each criterion according to the weight assigned to it by the Committee. A report on the committee's decisions is drafted and distributed.

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

A monitoring table is updated and circulated to portfolio managers each month. This table monitors the change in the actual percentage of the business done with an intermediary compared with the target percentage so that the level of business can be adjusted.

If a limit is breached, an instruction to return within the limit set by the Committee is issued.

The third level of ethical control is based on these checks.

### **INTERMEDIATION FEES**

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

### **VOTING POLICY**

The policy on voting at General Meetings may be consulted on the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT’s 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 the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT’s registered office.

### **FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the general regulations of the *l'autorité des marchés financiers*, we hereby inform you that the portfolio holds 0.00 euros in equities, 0.00 euros in bonds, 12,054,206.05 euros in GROUPAMA group mutual funds.

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

Information regarding ESG criteria is available on the website <http://www.groupama-am.fr> and in the UCI's annual reports as from the accounting period beginning on 31/12/2012.

## **SFDR REGULATIONS AND TAXONOMY**

### Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the fulfilment of the environmental or social characteristics promoted by the financial product, which is part of this management report, is available in the appendix.

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

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

## **REMUNERATION**

### *Information on Groupama AM's Remuneration Policy*

#### **1 – Qualitative information on the Groupama Asset Management Remuneration Policy**

##### 1.1. 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. At the start of 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and this policy was approved by the AMF on 7 April 2017. Finally, more recently and in accordance with the requirements of the SFDR directive, this Policy has integrated the obligations related to taking sustainability risks into account, in terms of setting objectives and determining variable remuneration, as well as MiFID guidelines.

On 31 December 2024, Groupama Asset Management managed 104.4 billion euros of assets, of which AIF accounted for 17%, UCITS for 36% and investment mandates for 47%.

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 primarily includes:

- The members of the Management Board
- The head of Compliance and Internal Control
- The heads of the management divisions
- and management assistants
- The Chief Economist
- The head of the research division ESG
- 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

In addition, Groupama Asset Management has formalised the list of Identified Staff within the meaning of the MiFID II Directive. These employees are not considered risk takers. They include:

- The Customer Service Director
- Subsidiaries and Group relations managers

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

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

Updated in: February 2025 – 2024 data

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. Composition of remuneration

### 1.2.1. Fixed salary:

The fixed component of employees' overall remuneration is set on hiring. It takes into account the employee's position and scope of responsibility, and the levels of remuneration paid by the market to people in equivalent posts ("benchmark"). It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

### 1.2.2. Individual variable remuneration:

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

- On the one hand, the achievement of quantitative, qualitative and, where applicable, managerial objectives set at the beginning of each year, which include a sustainability objective for the positions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the way in which the employee performs his/her duties day to day.

The combination of these two measurements is used to determine the employee's overall performance level over the year and to award them a certain amount of variable remuneration accordingly.

#### 1.2.2.1. Performance appraisal

Objectives are set for every employee by their manager according to the company's strategy and how it is applied to the department and division in question. Each objective is weighted in accordance with its relative importance. They obey certain principles, in keeping with the requirements of the AIFM and UCITS V directives:

- 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 and manager positions that involve a relatively high proportion of sales-related work).

The performance objectives of the managers include a multi-year dimension (1-year and 3-year performance) as well as the requirement to comply with the management framework (in particular the ESG framework and sustainability risks, compliance with the Fossil Energy Policy, the Controversial Weapons Exclusion Policy, the Major ESG Risks Policy defined by Groupama AM). Thus, in the context of the financial management of UCIs and in particular UCIs with an SRI label or UCIs or mandates that promote environmental or social characteristics (article 8 SFDR) or that pursue a sustainable investment objective (article 9 SFDR), the managers aim for financial performance while taking into account extra-financial issues in their management actions, which translate into constraints in their investment process.

Updated on: February 2025 – 2024 data

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance;
  - Integrate concepts such as: risk-taking, taking sustainability factors into account, taking into account the joint interests of the client and the company, respect for processes, teamwork, etc.

- The objectives of employees in the risk, internal control and compliance functions are set independently of those of the business lines whose operations they validate or monitor.
- The Human Resources Department ensures that the objectives of the Identified Staff within the meaning of MiFID II do not induce them to act against the interests of clients or to favour their own interests to the detriment of those of clients.

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

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

The budget for the variable remuneration awarded in N+1 in respect of a year N is approved in advance by the Group. 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. It may therefore be reduced in the event of a negative performance affecting Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the variable remuneration amounts proposed by managers for their staff. It particularly checks their consistency with performance appraisals and may, where appropriate, submit changes to the relevant department head for validation.

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

#### 1.2.2.3. Payment of variable remuneration

Individual variable remuneration in respect of a year N is usually paid in March in year N+1. 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 tranche is announced and permanently awarded to the employee in question immediately after the performance appraisal period. This tranche accounts for 50% of the variable component of the employee's remuneration; it is paid entirely in cash, usually in March in year N+1;
- the second tranche 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.

Updated in: February 2025 – 2024 data

Groupama Asset Management has established a penalty mechanism, in accordance with the AIFM and UCITS V directives. This means that, in the event of a negative performance that may affect Groupama Asset Management's solvency, the awarding and payment of the deferred share of the variable remuneration may be reduced as a result. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

### 1.2.3. Collective variable remuneration:

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

Florence Soulé de Lafont, Chairman  
Franck Guiader  
Olivier Pequeux  
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 economic 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.

Updated in: February 2025 – 2024 data

### 1.4. Identity of the people responsible for awarding remuneration within 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 Human Resources Director

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

In 2024, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. The audit revealed that the Remuneration Policy has been correctly implemented and that no material errors or anomalies were found. Two recommendations were issued and adopted by the Remuneration Committee. They do not call into question the choice of mechanisms currently implemented by Groupama Asset Management with regard to the indexation of deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement as at 31 December 2024.

<b>Aggregate 2024 payroll</b>	<b>€30,149,532</b>
<i>Of which variable remuneration paid 2024</i>	<i>€8,052,665</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2024 (the 3rd third)</i>	<i>€85,927</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2024 (the 2nd third)</i>	<i>€219,740</i>
<i>Of which deferred variable remuneration attributed for 2022 and paid in 2024 (1st third)</i>	<i>€138,620</i>

Updated in: February 2025 – 2024 data

The 2024 payroll identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (98 employees) is broken down as follows according to the different populations:

Aggregate 2024 payroll of all Identified Staff	€16,823,961
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (55 employees)</i>	<i>€9,906,883</i>
<i>Of which payroll of other risk takers:</i>	<i>€6,917,078</i>

Updated in: February 2025 – 2024 data

### **OTHER INFORMATION**

The UCI'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: <http://www.groupama-am.com>.

## 4. STATUTORY AUDITOR'S CERTIFICATION

## GROUPAMA AVENIR EURO

Mutual Fund

Management Company:  
Groupama Asset Management

25, rue de la Ville l'Evêque  
75008 Paris

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

Financial year ended 28 February 2025

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To the unit-holders of the Groupama AVENIR EURO Mutual Fund,

#### Opinion

Pursuant to the assignment entrusted to us by the management company, we have audited the accompanying annual financial statements of the undertaking for collective investment GROUPAMA AVENIR EURO, which operates as a mutual fund (FCP), for the fiscal year ended 28 February 2025.

We certify that the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and assets of the FCP at the end of that year, in accordance with French accounting rules and principles.

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

##### Audit framework

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

Our responsibilities under these standards are set out in the following section.

“Statutory auditor’s responsibilities with regard to the auditing of the annual financial statements” section of this report.



### **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 01 March 2024 to the date of issue of our report.

### **Observation**

Without calling into question the opinion expressed above, we draw your attention to the consequences of the change in accounting method set out in the notes to the annual accounts.

### **Justification of assessments**

In accordance with the provisions of articles L. 823-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most important assessments that we made based on our professional judgement related to the appropriateness of the accounting principles applied, the reasonableness of the material estimates made and the overall presentation of the financial statements.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion. We do not express an opinion on elements of these annual financial statements taken separately.

### **Specific verifications**

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

### **Responsibilities of the asset management company in relation to the annual accounts**

It is the responsibility of management company to prepare annual accounts that present a true and fair view in accordance with French GAAP and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the fund's ability to continue as a going concern, to make appropriate disclosures in these financial statements, when appropriate, and to apply the going concern accounting policy, except when the fund is to be wound up or cease trading.

The annual accounts were prepared by asset management company.

## Statutory auditor's responsibilities with regard to the audit of the annual financial statements

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the applicable professional standards will systematically identify all material misstatements. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As specified by article L.821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

When conducting an audit in accordance with professional standards applicable in France, the statutory auditor uses its professional judgement throughout the audit. In addition it:

- it identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control;
- it familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the asset management company, as well as the information relating to them provided in the annual accounts;
- it assesses the appropriateness of the management company applying the going concern accounting convention and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the Fund's ability to continue operating. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company's continued operation 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;



- it assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

Paris La Défense, 26 May 2025

The Statutory Auditor

Deloitte & Associates

*Virginie Gaitte*

Virginie GAITTE

## 5. FINANCIAL STATEMENTS

Balance Sheet Assets as at 28/02/2025 in EUR	28/02/2025
<b>Net tangible fixed assets</b>	
<b>Financial securities</b>	
<b>Equities and equivalent securities (A)</b>	<b>434,145,993.55</b>
Traded on a regulated or similar market	434,145,993.55
Not traded on a regulated or similar market	
<b>Convertible bonds (B)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Bonds and equivalent securities (C)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Debt securities (D)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>UCI and investment fund units (E)</b>	<b>12,054,206.05</b>
UCITS	12,054,206.05
AIF and equivalents from other EU member states	
Other UCI and investment funds	
<b>Deposits (F)</b>	
<b>Derivative instruments (G)</b>	<b>44.46</b>
<b>Temporary securities transactions (H)</b>	
Receivables on financial securities received under a repurchase agreement	
Receivables on securities pledged as collateral	
Receivables on loaned financial securities	
Financial securities borrowed	
Financial securities transferred under a repurchase agreement (pension)	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>446,200,244.06</b>
<b>Receivables and asset adjustment accounts</b>	<b>2,375,761.76</b>
<b>Financial accounts</b>	<b>989,866.22</b>
<b>Subtotal assets other than eligible assets II</b>	<b>3,365,627.98</b>
<b>Total assets I+II</b>	<b>449,565,872.04</b>

(\*) This section does not apply to the UCI under review.

Balance sheet Liabilities as at 28/02/2025 in EUR	28/02/2025
<b>Equity:</b>	
Capital	434,459,006.73
Net income carried forward	6.36
Net realised capital gains/losses carried forward	17,105,604.50
Net income for the year	-3,222,759.86
<b>Shareholders' equity:</b>	<b>448,341,857.73</b>
<b>Financial liabilities II(*)</b>	
<b>Equity capital and financing liabilities (I+II):</b>	<b>448,341,857.73</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	
Sales of financial instruments	
Temporary financial securities transactions	
<b>Forward financial instruments (B)</b>	<b>505.20</b>
<b>Loans (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Subtotal eligible liabilities III = (A+B+C+D):</b>	<b>505.20</b>
<b>Other liabilities:</b>	
Payables and accrued charges and deferred income	1,202,369.27
Bank overdrafts	21,139.84
<b>Sub-total other liabilities IV</b>	<b>1,223,509.11</b>
<b>TOTAL LIABILITIES I+II+III+IV</b>	<b>449,565,872.04</b>

(\*) This section does not apply to the UCI under review.

Income Statement at 28/02/2025 in EUR	28/02/2025
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	8,620,798.89
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	58,380.33
<b>Sub-total income from financial transactions</b>	<b>8,679,179.22</b>
<b>Expenses on financial transactions:</b>	
Expenses in respect of financial transactions	
Expenses in respect of forward financial instruments	
Expenses in respect of temporary securities transactions	
Expenses in respect of loans	
Expenses in respect of other eligible assets and liabilities	
Expenses in respect of financing liabilities	
Other financial expenses	-264.05
<b>Sub-total expenses in respect of financial transactions</b>	<b>-264.05</b>
<b>Total net financial income (A)</b>	<b>8,678,915.17</b>
<b>Other income:</b>	
Distribution of management fees to the UCI	
Capital or performance guarantee payments	
Other income:	
<b>Other expenses:</b>	
Management company fees	-8,123,939.06
Audit and research fees for private equity funds	
Taxes and duties	
Other expenses	
<b>Sub-total other income and other expenses (B)</b>	<b>-8,123,939.06</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>554,976.11</b>
<b>Adjustment of net income for the year (D)</b>	<b>-580,466.90</b>
<b>Sub-total net income I = (C+D)</b>	<b>-25,490.79</b>
<b>Net realised capital gains/losses before adjustments:</b>	
Realised capital gains or losses	62,517,850.40
External transaction and disposal costs	-430,751.73
Research fees	-215,421.54
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
<b>Sub-total Net realised capital gains/losses before adjustments (E)</b>	<b>61,871,677.13</b>
<b>Adjustment of net realised capital gains/losses (F)</b>	<b>-12,274,930.56</b>
<b>Net realised gains/losses II = (E+F)</b>	<b>49,596,746.57</b>

Income Statement at 28/02/2025 in EUR	28/02/2025
<b>Net unrealised capital gains/losses before adjustments:</b>	
Change in unrealised capital gains/losses including exchange differences on eligible assets	-78,354,971.61
Exchange differences on foreign currency accounts	-100.90
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
<b>Sub-total of net unrealised gains/losses before adjustments (G)</b>	<b>-78,355,072.51</b>
<b>Adjustment of net unrealised capital gains/losses (H)</b>	<b>25,561,056.87</b>
<b>Net unrealised gains/losses III = (G+H)</b>	<b>-52,794,015.64</b>
<b>Interim dividends:</b>	
Interim dividends paid on net income for the year (J)	
Interim dividends paid on net realised capital gains/losses for the year (K)	
<b>Total interim dividends paid in respect of the year IV = (J+K)</b>	
<b>Corporate income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>-3,222,759.86</b>

(\*) This section does not apply to the UCI under review.

## **NOTES TO THE ACCOUNTS**

### **A. General information**

#### **A1. Characteristics and activity of the open-ended UCI**

##### **A1a. Investment strategy and profile**

The fund's investment objective is to outperform its benchmark, the MSCI EMU Small Cap at closing (net dividends reinvested) after deduction of management fees.

This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

The UCI's prospectus/rules and regulations describe these characteristics comprehensively and precisely.

## A1b. Characteristics of the UCI over the last 5 years

	26/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025
<b>Total net assets in EUR</b>	<b>1,915,695,817.42</b>	<b>1,808,234,652.11</b>	<b>1,084,736,199.26</b>	<b>694,828,969.07</b>	<b>448,341,857.73</b>
<b>GR AVENIR EURO MD unit in EUR</b>					
Net assets	102,513.61				
Number of securities	740.760				
Net asset value per unit	138.38				
Undistributed net capital gains and losses per unit	25.26				
Accumulation per unit in respect of income	-0.78				
<b>GROUPAMA AVENIR EURO GA unit in EUR</b>					
Net assets	77,691,016.17	62,632,603.98	21,217,293.08	52,450,702.73	47,070,650.97
Number of securities	1,709.5450	1,320.4450	485.4970	1,205.1580	1,089.5760
Net asset value per unit	45,445.43	47,432.95	43,702.21	43,521.84	43,200.88
Undistributed net capital gains and losses per unit		5,635.63	9,050.87	15,699.09	20,461.29
Accumulation per unit pertaining to net capital gains and losses	10,359.50				
Distribution per unit paid out of net income	64.95	205.22	404.59	519.75	501.30
Tax credit per unit	26.40	29.37	66.65	78.03	
<b>GROUPAMA AVENIR EURO IC unit in EUR</b>					
Net assets	1,011,462,603.83	886,408,150.95	403,751,420.44	141,124,488.63	91,553,083.94
Number of securities	2,064,406.416000	1,746,411.512000	866,024.868000	303,705.464000	197,797.244000
Net asset value per unit	489.95	507.55	466.21	464.67	462.86
Accumulation per unit pertaining to net capital gains and losses	89.43	60.52	36.51	71.06	51.10
Accumulation per unit in respect of income	-2.77	-2.74	0.57	1.78	1.45
<b>GROUPAMA AVENIR EURO IC USDH unit in USD</b>					
Net assets in USD	1,082,119.17	1,671,342.99	329,946.72	186,267.41	152,332.58
Number of securities	51.700	76.279	15.717	8.690	7.000
Net asset value per unit in USD	20,930.73	21,910.91	20,992.98	21,434.68	21,761.79
Accumulation per unit in respect of net capital gains and losses in EUR	1,653.27	3,767.58	4,013.19	3,681.30	3,136.68
Accumulation per unit in respect of income in EUR	-99.79	-103.04	19.71	71.37	60.69

	26/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025
<b>GROUPAMA AVENIR EURO NC unit in EUR</b>					
Net assets	422,619,231.38	508,928,992.81	376,444,728.11	293,579,230.58	150,348,016.64
Number of securities	199,471.937900	233,826.290800	189,841.178200	149,780.281300	77,648.933000
Net asset value per unit	2,118.69	2,176.52	1,982.94	1,960.06	1,936.25
Accumulation per unit pertaining to net capital gains and losses	388.07	260.63	155.94	301.29	214.54
Accumulation per unit in respect of income	-26.66	-32.29	-13.02	-7.74	-9.56
<b>GROUPAMA AVENIR EURO OAC unit in EUR</b>					
Net assets					5,614,569.35
Number of securities					555.1000
Net asset value per unit					10,114.51
Accumulation per unit pertaining to net capital gains and losses					1,130.26
Accumulation per unit in respect of income					101.77
<b>GROUPAMA AVENIR EURO OSC unit in EUR</b>					
Net assets	21,372,152.31	15,910,240.66	5,601,838.83	15,350,811.20	1,369,996.05
Number of securities	435.468000	309.725000	117.530000	319.863000	28.370000
Net asset value per unit	49,078.58	51,368.92	47,663.05	47,991.83	48,290.30
Accumulation per unit pertaining to net capital gains and losses	8,920.55	6,095.19	3,714.04	7,294.81	5,307.68
Accumulation per unit in respect of income	136.02	313.93	510.74	639.05	619.05
<b>GROUPAMA AVENIR EURO RC unit in EUR</b>					
Net assets	26,277,841.01	24,883,008.17	16,964,361.10	11,058,142.25	3,924,869.58
Number of securities	38,449.7295	35,179.8499	26,136.1080	17,109.7540	6,102.3993
Net asset value per unit	683.43	707.30	649.07	646.30	643.16
Accumulation per unit pertaining to net capital gains and losses	124.80	84.39	50.85	98.90	71.03
Accumulation per unit in respect of income	-4.41	-4.58	0.21	1.90	1.42

	26/02/2021	28/02/2022	28/02/2023	29/02/2024	28/02/2025
<b>GROUPAMA AVENIR EURO VA unit in EUR</b>					
Net assets	74.24	77.70	72.13	72.63	1,068.12
Number of securities	0.0010	0.0010	0.0010	0.0010	0.0150
Net asset value per unit	74,240.00	77,700.00	72,130.00	72,630.00	71,208.00
Undistributed net capital gains and losses per unit			5,710.00	16,780.00	24,667.33
Accumulation per unit pertaining to net capital gains and losses	14,200.00	9,290.00			
Distribution per unit paid out of net income				1,820.00	856.66
Tax credit per nit				13.00	
Retained income per unit			820.00		
Accumulation per unit in respect of income	200.00	490.00			
<b>GROUPAMA AVENIR EURO ZC unit in EUR</b>					
Net assets	355,278,871.30	307,983,558.80	260,445,361.84	181,093,393.89	148,313,129.45
Number of securities	21,866.567800	18,383.459200	17,001.566400	11,915.531000	9,842.280100
Net asset value per unit	16,247.58	16,753.29	15,318.90	15,198.09	15,068.98
Accumulation per unit pertaining to net capital gains and losses	2,971.46	2,002.50	1,202.48	2,330.95	1,667.02
Accumulation per unit in respect of income	-154.54	-178.22	-47.45	-7.29	-20.42

## A2. Accounting policies

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual reports of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

NB: the statements concerned are (in addition to the balance sheet and income statement): B1. Changes in shareholders' equity and financing liabilities; D5a. Allocation of distributable amounts related to net income, and D5b. Allocation of distributable amounts related to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting of forward exchange contract commitments, which are no longer included on the balance sheet; rather, they are known as off-balance sheet items, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

### 2 Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

Revenues from fixed income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding fees.

The reference currency for portfolio accounting is the euro.

The financial year covers a period of 12 months.

## Asset valuation rules

### Valuation methods

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

- Securities traded within the eurozone and Europe:  
=> Closing 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. Those whose price has been adjusted are valued at their probable market value, under the responsibility of the Fund manager or the management company.

Foreign currency-denominated securities are converted into their Euro equivalent based on the exchange rates in Paris on the valuation date.

#### Securities that are not traded on a regulated market:

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company.
- Securities traded on an unregulated market, such as the free market, are valued based on the last price quoted on this market.

#### UCI securities and shares:

These are valued at the last known net asset value.

#### Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- BTANs (fixed-rate Treasury bills with annual interest) and BTFs (fixed-rate Treasury bills) are valued based on the previous day's prices published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, treasury notes and bills issued by financial companies or specialised financial institutions) are valued:
  - based on the price at which market transactions are carried out;
  - in the absence of indisputable market prices, by applying an actuarial method, the reference rate being increased by a margin representative of the issuer's intrinsic characteristics. If there is a significant change in the issuer's position, this margin will stay constant for the duration of the security holding period.

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

#### Over-the-counter transactions:

- Interest rate swaps are valued according to the same rules as for NDSs - negotiable debt securities - (other than BTANs and BTFs).
- Other transactions are valued at their market value.

#### Futures and options:

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

#### Temporary purchases and sales of securities:

- Reverse repurchase agreements

Securities subject to reverse repurchase agreements are recognised at their value set in the contract plus interest.

- Repurchase agreements

The receivable representative of securities delivered under repurchase agreements is valued at market value.

The debt representative of securities delivered under repurchase agreements is valued at the contractual value plus interest.

- Securities lending

The receivable representative of securities loaned is valued at the market value of the securities plus the contractual interest.

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

- Futures are valued at their nominal value x quantity x settlement price x (currency)
- Conditional futures contracts are valued at the equivalent underlying asset
- Swaps are valued at the nominal value of the contract

### **Swing pricing mechanism:**

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

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

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

The management company determines whether to adopt a partial or a full swing. In the case of a partial swing, the net asset value of each unit class of the Fund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the management company for each UCI (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

When, for a given Valuation Day, a Fund is in a net subscription situation (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, if applicable), the net asset value of each unit class of the Fund will be revised upwards using the swing factor; and when, for a given Valuation Day, a Fund is in a net redemption situation (i.e. in terms of value, redemptions exceed subscriptions) (above the swing threshold, if applicable), the net asset value of each unit class of the fund will be revised downwards using the swing factor.

When applying the swing pricing method, the volatility of the net asset value of each unit class may not reflect the true performance of the portfolio (and thus, where applicable, deviate from the Fund's benchmark).

## Management fees

Operating and management fees:

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the management company if the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- account activity charges charged to the fund;

For the running costs actually invoiced to the Fund, please refer to the "Fees" section of the Key Investor Information Document (KIID).

### ZC and RC Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets After deduction of units or shares in UCIs	Maximum rate: 1.60% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Forex transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\* Not significant, as the UCIs held in the portfolio are less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

### IC USDH, IC CHFH, IC, IC USD et VA Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets After deduction of units or shares in UCIs	Maximum rate: 1.50% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

**I2C Unit:**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets	Maximum rate: 1.50% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance relative to the MSCI EMU Small Cap at closing (net dividends reinvested)

**NC Unit:**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets After deduction of units or shares in UCIs	Maximum rate: 2% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\* Not significant, as the UCIs held in the portfolio are less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

**GA Unit:**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets	Maximum rate: 1.40% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

**OSC Unit:**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

**OAC Unit:**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee Charged by the depositary, CACEIS Bank	Charged on each transaction	Marketable securities: N/A Forex transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee Charged by the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance relative to the MSCI EMU Small Cap at closing (net dividends reinvested)

\* Not significant, as the UCIs held in the portfolio are less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees charged by the management company".

## Transaction fee charged by the Management Company

<b>Transaction fee paid to the management company by type of instrument</b>	<b>Basis</b>	<b>Maximum charge</b>
Shares and similar securities	Charge on each transaction	0.10% including VAT
Convertible bonds	Charge on each transaction	0.05% including VAT
Corporate bonds	Charge on each transaction	0.05% including VAT
Government bonds	Charge on each transaction	0.03% including VAT
Over-the-counter (OTC) foreign exchange	Charge on each transaction	0.005% incl. taxes
Interest Rate Swaps (IRS)	Charge on each transaction	0.02% incl. taxes
Credit default swaps (CDS) and Asset Back Securities (ABS)	Charge on each transaction	0,03% TTC
Listed derivatives (per lot)	Charge on each transaction	€2

## Allocation of distributable amounts

### Definition of distributable amounts

Distributable amounts consist of the following:

#### Net income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

#### Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

The distributable amounts are paid out within a maximum of five months following the end of the financial year. Where the UCITS is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

#### Method for allocating distributable amounts:

Unit(s)	Allocation of net revenue	Allocation of net realised capital gains or losses
GROUPAMA AVENIR EURO ZC unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO RC unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO OSC unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO OAC unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO NC unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO IC USDH unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO IC unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO VA unit	Accumulation and/or Distribution as decided by the management company	Accumulation and/or Distribution as decided by the management company
GROUPAMA AVENIR EURO GA unit	Accumulation and/or Distribution and/or Carry Forward, possibility of interim dividends as decided by the management company	Accumulation and/or Distribution and/or Carry Forward, possibility of interim dividends as decided by the management company

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Change in shareholders' equity during the year in EUR	28/02/2025
<b>Equity at the start of the financial year</b>	<b>694,828,969.07</b>
<b>Cash flow for the year:</b>	
Called-up subscriptions (including subscription fee payable to the UCI)	29,826,138.03
Redemptions (net of redemption fees retained by the Fund)	-259,757,531.61
Net profit/loss for the financial year before adjustments	554,976.11
Net realised capital gains/losses before adjustments	61,871,677.13
Change in unrealised gains/losses before adjustments	-78,355,072.51
Distribution of prior year's net income	-627,298.49
Distribution of prior year's net realised capital gains and losses	
Distribution of prior year's unrealised capital gains	
Interim dividends paid during the year on net income	
Interim dividends paid on net realised capital gains or losses during the year	
Interim dividends paid during the year on unrealised capital gains	
Other items	
<b>Shareholders' equity at year-end (= Net assets)</b>	<b>448,341,857.73</b>

### B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

### B3. Changes in the number of units during the financial year

#### B3a. Number of units subscribed and redeemed during the year

	By units	By amount
<b>GROUPAMA AVENIR EURO GA unit</b>		
Units subscribed for during the financial year	38.1300	1,639,986.92
Units redeemed during the financial year	-153.7120	-6,073,700.13
Net balance of subscriptions/redemptions	-115.5820	-4,433,713.21
Number of units outstanding at the end of the financial year	1,089.5760	
<b>GROUPAMA AVENIR EURO IC unit</b>		
Units subscribed for during the financial year	10,974.577000	5,136,686.08
Units redeemed during the financial year	-116,882.797000	-51,401,314.38
Net balance of subscriptions/redemptions	-105,908.220000	-46,264,628.30
Number of units outstanding at the end of the financial year	197,797.244000	
<b>GROUPAMA AVENIR EURO IC USDH unit</b>		
Units subscribed for during the financial year		
Units redeemed during the financial year	-1.690	-33,902.34
Net balance of subscriptions/redemptions	-1.690	-33,902.34
Number of units outstanding at the end of the financial year	7.000	

### B3a. Number of units subscribed and redeemed during the year

	By units	By amount
<b>GROUPAMA AVENIR EURO NC unit</b>		
Units subscribed for during the financial year	5,568.980400	10,560,467.58
Units redeemed during the financial year	-77,700.328700	-144,437,753.09
Net balance of subscriptions/redemptions	-72,131.348300	-133,877,285.51
Number of units outstanding at the end of the financial year	77,648.933000	
<b>GROUPAMA AVENIR EURO OAC unit</b>		
Units subscribed for during the financial year	678.7130	6,509,428.99
Units redeemed during the financial year	-123.6130	-1,174,015.70
Net balance of subscriptions/redemptions	555.1000	5,335,413.29
Number of units outstanding at the end of the financial year	555.1000	
<b>GROUPAMA AVENIR EURO OSC unit</b>		
Units subscribed for during the financial year	2.487000	118,384.65
Units redeemed during the financial year	-293.980000	-13,660,198.30
Net balance of subscriptions/redemptions	-291.493000	-13,541,813.65
Number of units outstanding at the end of the financial year	28.370000	
<b>GROUPAMA AVENIR EURO RC unit</b>		
Units subscribed for during the financial year	1,006.1059	653,389.09
Units redeemed during the financial year	-12,013.4606	-7,373,655.34
Net balance of subscriptions/redemptions	-11,007.3547	-6,720,266.25
Number of units outstanding at the end of the financial year	6,102.3993	
<b>GROUPAMA AVENIR EURO VA unit</b>		
Units subscribed for during the financial year	0.0140	919.94
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	0.0140	919.94
Number of units outstanding at the end of the financial year	0.0150	
<b>GROUPAMA AVENIR EURO ZC unit</b>		
Units subscribed for during the financial year	354.249100	5,206,874.78
Units redeemed during the financial year	-2,427.500000	-35,602,992.33
Net balance of subscriptions/redemptions	-2,073.250900	-30,396,117.55
Number of units outstanding at the end of the financial year	9,842.280100	

### B3b. Subscription and/or redemption fees retained

	By amount
<b>GROUPAMA AVENIR EURO GA unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO IC unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO IC USDH unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO NC unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO OAC unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO OSC unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO RC unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO VA unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
<b>GROUPAMA AVENIR EURO ZC unit</b> Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	

### B4. Flows concerning the nominal amount called and repaid during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

### B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

## B6. Breakdown of net assets by unit type

Name of Unit ISIN Code	Allocation of net revenue	Allocation of net realised capital gains or losses	Currency Unit	Net assets per unit	Number of units	Net Asset Value
GROUPAMA AVENIR EURO GA FR0010891606	Accumulation and/or Distribution and/or Carry Forward, possibility of interim dividends as decided by the management company	Accumulation and/or Distribution and/or Carry Forward, possibility of interim dividends as decided by the management company	EUR	47,070,650.97	1,089.5760	43,200.88
GROUPAMA AVENIR EURO IC FR0010589325	Accumulation	Accumulation	EUR	91,553,083.94	197,797.244000	462.86
GROUPAMA AVENIR EURO IC USDH FR0013122231	Accumulation	Accumulation	USD	152,332.58	7.000	21,761.79
GROUPAMA AVENIR EURO NC FR0010288308	Accumulation	Accumulation	EUR	150,348,016.64	77,648.933000	1,936.25
GROUPAMA AVENIR EURO OAC FR001400N3C8	Accumulation	Accumulation	EUR	5,614,569.35	555.1000	10,114.51
GROUPAMA AVENIR EURO OSC FR0010891663	Accumulation	Accumulation	EUR	1,369,996.05	28.370000	48,290.30
GROUPAMA AVENIR EURO RC FR0013297942	Accumulation	Accumulation	EUR	3,924,869.58	6,102.3993	643.16
GROUPAMA AVENIR EURO VA FR0010766733	Accumulation and/or Distribution as decided by the management company	Accumulation and/or Distribution as decided by the management company	EUR	1,068.12	0.0150	71,208.00
GROUPAMA AVENIR EURO ZC FR0000990038	Accumulation	Accumulation	EUR	148,313,129.45	9,842.280100	15,068.98

## C. Information related to direct and indirect exposure across the various markets

### C1. Presentation of direct exposure by market and exposure type

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		County 1 FRANCE +/-	County 2 ITALY +/-	County 3 GERMANY +/-	County 4 NETHERLANDS +/-	County 5 AUSTRIA +/-
		<b>Assets</b>				
Equities and equivalent securities	434,145.99	116,056.01	113,834.06	85,699.34	31,888.42	18,127.56
Temporary securities transactions						
<b>Liabilities</b>						
Disposals of financial instruments						
Temporary securities transactions						
<b>Off-balance sheet items</b>						
Futures		N/A	N/A	N/A	N/A	N/A
<b>Options</b>		N/A	N/A	N/A	N/A	N/A
<b>Swaps</b>		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>434,145.99</b>					

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
<b>Total</b>						

**C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate**

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	989.87				989.87
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
<b>Off-balance sheet items</b>					
Futures	N/A				
<b>Options</b>	N/A				
<b>Swaps</b>	N/A				
Other financial instruments	N/A				
<b>Total</b>					<b>989.87</b>

**C1d. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by maturity residual**

Amounts in thousands of EUR	[0-3 months] (*)	[3-6 months] (*)	[6-12 months] (*)	[1 to 3 years] (*)	[3 to 5 years] (*)	[5 to 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	989.87						
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>989.87</b>						

(\*) The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

### C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	CHF	DKK	SEK	USD	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits					
Equities and equivalent securities	13,436.94	4,359.41	3,841.27		
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts	143.29	15.39	73.42	31.97	18.24
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
<b>Off-balance sheet items</b>					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
<b>Total</b>	<b>13,580.23</b>	<b>4,374.80</b>	<b>3,914.69</b>	<b>31.97</b>	<b>18.24</b>

### C1f. Direct exposure to credit markets

Amounts in thousands of EUR	Investment Grade	Non-investment Grade	Unrated
	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
<b>Liabilities</b>			
Sales of financial instruments			
Temporary securities transactions			
<b>Off-balance sheet items</b>			
Credit derivatives			
<b>Net balance</b>			

### C1g. Exposure to transactions involving a counterparty

Counterparties (Amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
<b>Transactions on the asset side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables on financial securities received under a repurchase agreement		
Receivables on securities pledged as collateral		
Receivables on loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
Cash collateral deposits paid		
<b>Transactions on the liabilities side of the balance sheet</b>		
Payables on securities sold under repurchase agreements		
Un-cleared forward financial instruments		
Liabilities		
Cash collateral		

### C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

### C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

For the UCI under review, the presentation of this item is not required by accounting regulations.

## D. Other balance sheet and income statement information

### D1. Receivables and payables: breakdown by type

	Type of debit/credit	28/02/2025
<b>Receivables</b>		
	Deferred settlement sales	2,314,540.17
	Subscriptions receivable	20,840.30
	Other receivables	40,381.29
<b>Total receivables</b>		<b>2,375,761.76</b>
<b>Payables</b>		
	Deferred settlement purchases	222,941.57
	Redemptions payable	465,908.05
	Fixed management fees	504,352.45
	Other debts	9,167.20
<b>Total payables</b>		<b>1,202,369.27</b>
<b>Total receivables and liabilities</b>		<b>1,173,392.49</b>

## D2. Management fees, other costs and expenses

	28/02/2025
<b>GROUPAMA AVENIR EURO GA unit</b>	
Guarantee commissions	
Fixed management fees	109,517.81
Percentage of fixed management fees	0.22
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO IC unit</b>	
Guarantee commissions	
Fixed management fees	1,222,984.25
Percentage of fixed management fees	1.09
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO IC USDH unit</b>	
Guarantee commissions	
Fixed management fees	1,780.99
Percentage of fixed management fees	1.09
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO NC unit</b>	
Guarantee commissions	
Fixed management fees	4,220,331.15
Percentage of fixed management fees	1.92
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO OAC unit</b>	
Guarantee commissions	
Fixed management fees	2,761.90
Percentage of fixed management fees	0.08
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO OSC unit</b>	
Guarantee commissions	
Fixed management fees	5,459.46
Percentage of fixed management fees	0.08
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO RC unit</b>	
Guarantee commissions	
Fixed management fees	91,444.82
Percentage of fixed management fees	1.18
Management fees paid to third parties	
<b>GROUPAMA AVENIR EURO VA unit</b>	
Guarantee commissions	
Fixed management fees	1.75
Percentage of fixed management fees	0.29
Management fees paid to third parties	

	28/02/2025
<b>GROUPAMA AVENIR EURO ZC unit</b>	
Guarantee commissions	
Fixed management fees	2,469,656.93
Percentage of fixed management fees	1.55
Management fees paid to third parties	

### D3. Commitments received and given

Other commitments (by type of product)	28/02/2025
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and retained under their original classification	
Financing commitments received but not yet drawn down	
Financing commitments delivered but not yet drawn down	
Other off-balance sheet commitments	
<b>Total</b>	

### D4. Other information

#### D4a. Current value of financial instruments subject to temporary acquisition

	28/02/2025
Securities held under repurchase agreements	
Borrowed securities	

#### D4b. Financial instruments, held, issued and/or managed by the Group

	ISIN code	Description	28/02/2025
Equities			
Bonds			
NDS (Negotiable debt securities)			
UCI			12,054,206.05
	LU1611032092	GROUPAMA AVENIR PME EUROPE - IC EUR	1,065,994.37
	FR0010582452	GROUPAMA MONETAIRE - IC	10,988,211.68
Forward financial instruments			
<b>Total Group securities</b>			<b>12,054,206.05</b>

## D5. Determination and breakdown of distributable amounts

### D5a. Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>-25,490.79</b>
Interim dividends paid on net income for the financial year	
<b>Net Revenue for the year to be allocated</b>	<b>-25,490.79</b>
Retained earnings	6.36
<b>Distributable amounts pertaining to net income</b>	<b>-25,484.43</b>

### GROUPAMA AVENIR EURO GA unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>546,200.38</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>546,200.38</b>
Retained earnings	6.36
<b>Distributable amounts pertaining to net income</b>	<b>546,206.74</b>
<b>Allocation:</b>	
Distribution	546,204.45
Retained revenue earnings for the financial year	2.29
Accumulation	
<b>Total</b>	<b>546,206.74</b>
<b>* Information on interim dividends paid</b>	
Unit amount	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	1,089.5760
Distribution per unit remaining to be paid after the payment of interim dividends	501.30
Tax Credits attached to the distribution of net income	64,038.23

## GROUPAMA AVENIR EURO IC unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>288,501.37</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>288,501.37</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>288,501.37</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	288,501.37
<b>Total</b>	<b>288,501.37</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## GROUPAMA AVENIR EURO IC USDH unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>424.85</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>424.85</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>424.85</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	424.85
<b>Total</b>	<b>424.85</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## GROUPAMA AVENIR EURO NC unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>-742,383.15</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>-742,383.15</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>-742,383.15</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	-742,383.15
<b>Total</b>	<b>-742,383.15</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## GROUPAMA AVENIR EURO OAC unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>56,496.79</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>56,496.79</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>56,496.79</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	56,496.79
<b>Total</b>	<b>56,496.79</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## GROUPAMA AVENIR EURO OSC unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>17,562.60</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>17,562.60</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>17,562.60</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	17,562.60
<b>Total</b>	<b>17,562.60</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## GROUPAMA AVENIR EURO RC unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>8,689.75</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>8,689.75</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>8,689.75</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	8,689.75
<b>Total</b>	<b>8,689.75</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## GROUPAMA AVENIR EURO VA unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>12.85</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>12.85</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>12.85</b>
<b>Allocation:</b>	
Distribution	12.85
Retained revenue earnings for the financial year	
Accumulation	
<b>Total</b>	<b>12.85</b>
<b>* Information on interim dividends paid</b>	
Unit amount	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	0.0150
Distribution per unit remaining to be paid after the payment of interim dividends	856.66
Tax Credits attached to the distribution of net income	1.45

## GROUPAMA AVENIR EURO ZC unit

Table showing the allocation of distributable amounts related to net income	28/02/2025
<b>Net income</b>	<b>-200,996.23</b>
Interim dividends paid on net income for the financial year (*)	
<b>Net Revenue for the year to be allocated (**)</b>	<b>-200,996.23</b>
Retained earnings	
<b>Distributable amounts pertaining to net income</b>	<b>-200,996.23</b>
<b>Allocation:</b>	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	-200,996.23
<b>Total</b>	<b>-200,996.23</b>
<b>* Information on interim dividends paid</b>	
Amount per unit	
Total tax credits	
Tax credits per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## D5b. Allocation of distributable amounts related to net realised capital gains and losses.

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>49,596,746.57</b>
Interim dividends on net realised capital gains and losses during the year	
<b>Net realised capital gains or losses to be appropriated</b>	<b>49,596,746.57</b>
Past net realised capital gains and losses not distributed	17,105,604.50
<b>Amounts distributable from realised capital gains or losses</b>	<b>66,702,351.07</b>

### GROUPAMA AVENIR EURO GA unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>5,188,780.00</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>5,188,780.00</b>
Past net realised capital gains and losses not distributed	17,105,352.80
<b>Amounts distributable from realised capital gains or losses</b>	<b>22,294,132.80</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	22,294,132.80
Accumulation	
<b>Total</b>	<b>22,294,132.80</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO IC unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>10,107,659.16</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>10,107,659.16</b>
Past net realised capital gains and losses not distributed	
<b>Amounts distributable from realised capital gains or losses</b>	<b>10,107,659.16</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	10,107,659.16
<b>Total</b>	<b>10,107,659.16</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO IC USDH unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>21,956.77</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>21,956.77</b>
Past net realised capital gains and losses not distributed	
<b>Amounts distributable from realised capital gains or losses</b>	<b>21,956.77</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	21,956.77
<b>Total</b>	<b>21,956.77</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO NC unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>16,659,453.86</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>16,659,453.86</b>
Past net realised capital gains and losses not distributed	
<b>Amounts distributable from realised capital gains or losses</b>	<b>16,659,453.86</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	16,659,453.86
<b>Total</b>	<b>16,659,453.86</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO OAC unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>627,409.99</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>627,409.99</b>
Past net realised capital gains and losses not distributed	
<b>Amounts distributable from realised capital gains or losses</b>	<b>627,409.99</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	627,409.99
<b>Total</b>	<b>627,409.99</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO OSC unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>150,579.09</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>150,579.09</b>
Past net realised capital gains and losses not distributed	
<b>Amounts distributable from realised capital gains or losses</b>	<b>150,579.09</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	150,579.09
<b>Total</b>	<b>150,579.09</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO RC unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b> Interim dividends on net realised capital gains and losses during the year (*)	<b>433,495.67</b>
<b>Net realised capital gains or losses to be appropriated(**)</b> Past net realised capital gains and losses not distributed	<b>433,495.67</b>
<b>Amounts distributable from realised capital gains or losses</b>	<b>433,495.67</b>
<b>Allocation:</b> Distribution Net realised capital gains/losses carried forward Accumulation	   433,495.67
<b>Total</b>	<b>433,495.67</b>
<b>* Information on interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b> Number of units Distribution per unit remaining to be paid after the payment of interim dividends	

### GROUPAMA AVENIR EURO VA unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b> Interim dividends on net realised capital gains and losses during the year (*)	<b>118.31</b>
<b>Net realised capital gains or losses to be appropriated(**)</b> Past net realised capital gains and losses not distributed	<b>118.31</b> 251.70
<b>Amounts distributable from realised capital gains or losses</b>	<b>370.01</b>
<b>Allocation:</b> Distribution Net realised capital gains/losses carried forward Accumulation	   370.01
<b>Total</b>	<b>370.01</b>
<b>* Information on interim dividends paid</b> Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b> Number of units Distribution per unit remaining to be paid after the payment of interim dividends	

## GROUPAMA AVENIR EURO ZC unit

Allocation of distributable amounts related to net realised capital gains and losses.	28/02/2025
<b>Net realised capital gains or losses for the year</b>	<b>16,407,293.72</b>
Interim dividends on net realised capital gains and losses during the year (*)	
<b>Net realised capital gains or losses to be appropriated(**)</b>	<b>16,407,293.72</b>
Past net realised capital gains and losses not distributed	
<b>Amounts distributable from realised capital gains or losses</b>	<b>16,407,293.72</b>
<b>Allocation:</b>	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	16,407,293.72
<b>Total</b>	<b>16,407,293.72</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units with dividend rights</b>	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

## D5c. Additional information on the taxation of income Breakdown

### of distribution: GROUPAMA AVENIR EURO GA unit

	Net overall	Currency	Net per unit	Currency
Income subject to mandatory non-discharging withholding tax				
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax	546,204.45	EUR	501.30	EUR
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
<b>Total</b>	<b>546,204.45</b>	<b>EUR</b>	<b>501.30</b>	<b>EUR</b>

### Breakdown of distribution: GROUPAMA AVENIR EURO VA unit

	Net overall	Currency	Net per unit	Currency
Income subject to mandatory non-discharging withholding tax				
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax	12.85	EUR	856.66	EUR
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses				
<b>Total</b>	<b>12.85</b>	<b>EUR</b>	<b>856.66</b>	<b>EUR</b>

## E. Inventory of assets and liabilities in EUR

### E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
<b>EQUITIES AND EAUIVALENT SECURITIES</b>			<b>434,145,993.55</b>	<b>96.83</b>
<b>Equities and equivalent securities traded on a regulated or similar market</b>			<b>434,145,993.55</b>	<b>96.83</b>
<b>Durable consumer goods</b>			<b>8,854,573.04</b>	<b>1.97</b>
DE'LONGHI SPA	EUR	262,903	8,854,573.04	1.97
<b>Automotive components</b>			<b>9,523,964.90</b>	<b>2.12</b>
BREMBO N.V.	EUR	987,451	9,523,964.90	2.12
<b>Distribution of essential food products</b>			<b>34,258,446.40</b>	<b>7.64</b>
MENSCH UND MASCHINE SOFTWARE	EUR	79,811	3,846,890.20	0.86
REPLY SPA	EUR	151,409	23,347,267.80	5.20
SESA	EUR	97,708	7,064,288.40	1.58
<b>Specialised distribution</b>			<b>3,770,838.06</b>	<b>0.84</b>
PUUILO OYJ	EUR	379,742	3,770,838.06	0.84
<b>Entertainment</b>			<b>18,168,796.80</b>	<b>4.05</b>
CTS EVENTIM AG & CO KGAA	EUR	172,053	18,168,796.80	4.05
<b>Medical equipment and supplies</b>			<b>28,923,964.86</b>	<b>6.45</b>
AMBU A/S-B	DKK	247,235	4,359,411.69	0.97
BIOMERIEUX	EUR	56,191	6,490,060.50	1.45
CARL ZEISS MEDITEC AG - BR	EUR	59,746	3,587,747.30	0.80
DIASORIN SPA	EUR	36,613	3,714,388.85	0.83
ECKERT & ZIEGLER SE	EUR	126,064	7,286,499.20	1.62
REVENIO GROUP CORP	EUR	135,531	3,485,857.32	0.78
<b>Electronic equipment and instruments</b>			<b>18,851,669.60</b>	<b>4.20</b>
VUSIONGROUP	EUR	91,691	18,851,669.60	4.20
<b>Leisure equipment and products</b>			<b>16,306,029.75</b>	<b>3.64</b>
MIPS AB	SEK	87,701	3,841,263.74	0.86
TECHNOGYM SPA	EUR	1,082,951	12,464,766.01	2.78
<b>Hotels, restaurants and leisure</b>			<b>13,987,386.00</b>	<b>3.12</b>
DO & CO AG	EUR	64,458	13,987,386.00	3.12
<b>Software</b>			<b>82,077,564.95</b>	<b>18.33</b>
BRUNELLO CUCINELLI SPA	EUR	203,333	25,416,625.00	5.67
ID LOGISTICS GROUP	EUR	63,377	26,143,012.50	5.86
LECTRA	EUR	222,842	6,284,144.40	1.40
NEMETSCHEK SE	EUR	89,665	10,042,480.00	2.24
STABILUS SE	EUR	133,410	3,862,219.50	0.86
TEMENOS AG - REG	CHF	131,243	10,329,083.55	2.30
<b>Machinery</b>			<b>22,836,555.09</b>	<b>5.09</b>
FLUIDRA SA	EUR	423,241	9,387,485.38	2.09
INTERROLL HOLDING AG-REG	CHF	1,347	3,107,854.21	0.69
JUNGHEINRICH AG	EUR	353,425	10,341,215.50	2.31

## E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
<b>Financial markets</b>			<b>22,151,127.64</b>	<b>4.94</b>
FINECOBANK SPA	EUR	1,233,359	22,151,127.64	4.94
<b>Media</b>			<b>10,033,541.28</b>	<b>2.24</b>
IPSOS	EUR	209,556	10,033,541.28	2.24
<b>Computers and peripheral equipment</b>			<b>11,767,169.24</b>	<b>2.62</b>
KONTRON AG	EUR	197,716	4,140,173.04	0.92
QT GROUP OYJ	EUR	91,396	7,626,996.20	1.70
<b>Biological science tools and services</b>			<b>8,762,950.90</b>	<b>1.95</b>
EUROFINS SCIENTIFIC	EUR	181,390	8,762,950.90	1.95
<b>Construction industry products</b>			<b>6,091,830.15</b>	<b>1.36</b>
KINGSPAN GROUP PLC	EUR	77,063	6,091,830.15	1.36
<b>Semiconductors and manufacturing equipment</b>			<b>52,786,873.95</b>	<b>11.77</b>
ASM INTERNATIONAL NV	EUR	39,933	20,493,615.60	4.58
BE SEMICONDUCTOR INDUSTRIES	EUR	107,094	11,394,801.60	2.54
ELMOS SEMICONDUCTOR SE	EUR	112,056	7,597,396.80	1.69
MELEXIS NV	EUR	136,559	7,777,035.05	1.73
S.O.I.T.E.C.	EUR	95,737	5,524,024.90	1.23
<b>Professional business services</b>			<b>10,927,764.44</b>	<b>2.44</b>
TELEPERFORMANCE	EUR	117,934	10,927,764.44	2.44
<b>Information technology services</b>			<b>37,153,363.30</b>	<b>8.29</b>
ALTEN SA	EUR	182,894	16,039,803.80	3.58
IONOS GROUP SE	EUR	223,915	5,351,568.50	1.19
SOPRA STERIA GROUP	EUR	30,216	4,604,918.40	1.03
WAVESTONE	EUR	229,098	11,157,072.60	2.49
<b>Healthcare and other medical services</b>			<b>1,297,060.20</b>	<b>0.29</b>
AMPLIFON SPA	EUR	53,180	1,297,060.20	0.29
<b>Road and rail transport</b>			<b>15,614,523.00</b>	<b>3.48</b>
SIXT AG	EUR	182,626	15,614,523.00	3.48
<b>UCI SECURITIES</b>			<b>12,054,206.05</b>	<b>2.69</b>
<b>UCITS</b>			<b>12,054,206.05</b>	<b>2.69</b>
<b>Collective management</b>			<b>12,054,206.05</b>	<b>2.69</b>
GROUPAMA AVENIR PME EUROPE - IC EUR	EUR	999.629	1,065,994.37	0.24
GROUPAMA MONETAIRE - IC	EUR	47.871	10,988,211.68	2.45
<b>Total</b>			<b>446,200,199.60</b>	<b>99.52</b>

(\*) 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).

## E2. 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 (*)
<b>Total</b>						

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

## E3. Inventory of forward financial instruments

### E3a. Inventory of forward financial instruments - equities

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

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

### E3b. Inventory of forward financial instruments - interest rates

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

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

### E3c. 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.				
<b>Total</b>				

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

### E3d. 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.				
<b>Total</b>				

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

### E3e. Inventory of forward financial instruments - other exposures

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

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

### E4. Forward financial instruments or forward currency transactions used to hedge a unit class

Transaction type	Current value shown on balance sheet		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/250314		-215.08	EUR	20,864.01	USD	-21,079.09	FR0013122231
G2/A/USD/EUR/250314	44.46		USD	4,123.87	EUR	-4,079.41	FR0013122231
G2/A/USD/EUR/250314		-290.12	USD	165,045.92	EUR	-165,336.04	FR0013122231
<b>Total</b>	<b>44.46</b>	<b>-505.20</b>		<b>190,033.80</b>		<b>-190,494.54</b>	

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

## E5. Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	446,200,199.60
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
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	-460.74
Other assets (+)	3,365,627.98
Other liabilities (-)	-1,223,509.11
Financial liabilities (-)	
<b>Total = net assets</b>	<b>448,341,857.73</b>

Unit name	Unit currency	Number of units	Net Asset Value
GROUPAMA AVENIR EURO GA unit	EUR	1,089.5760	43,200.88
GROUPAMA AVENIR EURO IC unit	EUR	197,797.244000	462.86
GROUPAMA AVENIR EURO IC USDH unit	USD	7.000	21,761.79
GROUPAMA AVENIR EURO NC unit	EUR	77,648.933000	1,936.25
GROUPAMA AVENIR EURO OAC unit	EUR	555.1000	10,114.51
GROUPAMA AVENIR EURO OSC unit	EUR	28.370000	48,290.30
GROUPAMA AVENIR EURO RC unit	EUR	6,102.3993	643.16
GROUPAMA AVENIR EURO VA unit	EUR	0.0150	71,208.00
GROUPAMA AVENIR EURO ZC unit	EUR	9,842.280100	15,068.98

# GROUPAMA AVENIR EURO

**ANNUAL ACCOUNTS**

**29/02/2024**

## ASSETS AS AT 29/02/2024 IN EUR

	29/02/2024	28/02/2023
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>693,605,481.69</b>	<b>1,080,655,765.11</b>
<b>Equities and equivalent securities</b>	<b>669,298,185.65</b>	<b>1,043,431,411.80</b>
Traded on a regulated or equivalent market	669,298,185.65	1,043,431,411.80
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>24,307,296.04</b>	<b>37,224,353.31</b>
UCITS and general-purpose AIFs intended for non-professional investors and equivalents in other countries	24,307,296.04	37,224,353.31
Other funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles	0.00	0.00
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables on securities held under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>2,323,127.12</b>	<b>33,971,359.32</b>
Forward foreign exchange transactions	172,405.97	326,156.37
Other	2,150,721.15	33,645,202.95
<b>FINANCIAL ACCOUNTS</b>	<b>2,507,744.47</b>	<b>3,949,883.35</b>
Cash and cash equivalents	2,507,744.47	3,949,883.35
<b>TOTAL ASSETS</b>	<b>698,436,353.28</b>	<b>1,118,577,007.78</b>

## LIABILITIES AS AT 29/02/2024 IN EUR

	29/02/2024	28/02/2023
<b>SHAREHOLDERS' EQUITY</b>		
Capital	577,204,498.30	999,365,961.19
Prior undistributed net capital gains and losses(a)	10,907,738.20	2,736,085.87
Retained earnings (a)	2.49	2.50
Net capital gain/loss for the period (a,b)	106,555,933.18	85,156,321.28
Net income for the year (a,b)	160,796.90	-2,522,171.58
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>694,828,969.07</b>	<b>1,084,736,199.26</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>3,607,384.21</b>	<b>33,840,808.52</b>
Forward foreign exchange transactions	173,958.62	322,559.28
Other	3,433,425.59	33,518,249.24
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>698,436,353.28</b>	<b>1,118,577,007.78</b>

(a) Including adjustment accounts

(b) Less interim dividends paid during for the financial year

## OFF BALANCE SHEET ITEMS AT 29/02/2024 IN EUR

	29/02/2024	28/02/2023
<b>HEDGING TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

## INCOME STATEMENT AT 29/02/2024 (in EUR)

	29/02/2024	28/02/2023
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	77,307.34	20,353.80
Income from equities and similar financial instruments	13,422,822.42	16,810,215.93
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income on temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>13,500,129.76</b>	<b>16,830,569.73</b>
<b>Expenses in respect of financial transactions</b>		
Expenses in respect of temporary purchases and sales of securities	0.00	0.00
Expenses in respect of forward financial instruments	0.00	0.00
Expenses in respect of financial debt	0.00	13,047.55
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>0.00</b>	<b>13,047.55</b>
<b>NET INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>13,500,129.76</b>	<b>16,817,522.18</b>
Other income (3)	0.00	0.00
Management fees and depreciation allowances (4)	11,808,282.93	17,717,616.32
<b>INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,691,846.83</b>	<b>-900,094.14</b>
Regularisation of income for the year (5)	-1,531,049.93	-1,622,077.44
Interim dividends paid from income for the financial year (6)	0.00	0.00
<b>PROFIT / (LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>160,796.90</b>	<b>-2,522,171.58</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. Accounting policies

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

general accounting principles apply:

- true and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

Revenues from fixed income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding fees.

The reference currency for portfolio accounting is the euro.

The financial year covers a period of 12 months.

### Asset valuation rules

#### Valuation methods

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

- Securities traded within the eurozone and Europe:

=> Closing 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. Those whose price has been adjusted are valued at their probable market value, under the responsibility of the Fund manager or the management company.

Foreign currency-denominated securities are converted into their Euro equivalent based on the exchange rates in Paris on the valuation date.

##### **Securities that are not traded on a regulated market:**

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company.
- Securities traded on an unregulated market, such as the free market, are valued based on the last price quoted on this market.

##### **UCI securities and shares:**

These are valued at the last known net asset value.

##### **Negotiable debt securities:**

Negotiable debt securities are valued according to the following rules:

- BTANs (fixed-rate Treasury bills with annual interest) and BTFs (fixed-rate Treasury bills) are valued based on the previous day's prices published by the Banque de France.

-

- Other negotiable debt securities (certificates of deposit, treasury notes and bills issued by financial companies or specialised financial institutions) are valued:

➤ based on the price at which market transactions are carried out;

➤ in the absence of indisputable market prices, by applying an actuarial method, the reference rate being increased by a margin representative of the issuer's intrinsic characteristics. If there is a significant change in the issuer's position, this margin will stay constant for the duration of the security holding period.

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

##### **Over-the-counter transactions:**

- Interest rate swaps are valued according to the same rules as for NDSs - negotiable debt securities - (other than BTANs and BTFs).
- Other transactions are valued at their market value.

□ **Futures and options:**

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

□ **Temporary purchases and sales of securities:**

- Reverse repurchase agreements

Securities subject to reverse repurchase agreements are recognised at their value set in the contract plus interest.

- Repurchase agreements

The receivable representative of securities delivered under repurchase agreements is valued at market value. The debt representative of securities delivered under repurchase agreements is valued at the contractual value plus interest.

- Securities lending

The receivable representative of securities loaned is valued at the market value of the securities plus the contractual interest.

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

- Futures are valued at their nominal value x quantity x settlement price x (currency)
- Conditional futures contracts are valued at the equivalent underlying asset
- Swaps are valued at the nominal value of the contract

□ **Swing pricing mechanism:**

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

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

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

## Management fees

□ **Method used to account for expenses**

Transactions are recorded as excluding expenses

□ **Operating and management fees:**

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the Fund.

For the running costs actually invoiced to the Fund, please refer to the "Fees" section of the Key Investor Information Document (KIID).

### I and R units

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 1.60% incl. taxes
Maximum indirect expenses (management expenses and Commission)	Net assets	Not material:*
Transaction fee charged by the depositary, CACEIS Bank France	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

\* Not significant, as the Funds held in the portfolio are less than 20%

\*\* according to the applicable VAT rate

### N unit

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 2.00% incl. taxes
Maximum indirect expenses (management expenses and Commission)	Net assets	Not material:*
Transaction fee charged by the depositary, CACEIS Bank France	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

\* Including financial management fees of 1.50%

\* Not significant, as the Funds held in the portfolio are less than 20%

\*\*\* according to the applicable VAT rate

**MC, MUH and V units**

<b>Fees charged to the UCI</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees including external management fees (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 1.50% incl. taxes
Maximum indirect expenses (management expenses and Commission)	Net assets	Not material:*
Transaction fee charged by the depositary, CACEIS Bank France	Charged on each transaction	Marketable securities: N/A Forex transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

\* Not significant, as the Funds held in the portfolio are less than 20%

\*\* according to the applicable VAT rate

**G unit**

<b>Fees charged to the UCI</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees including external management fees (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets	Maximum rate: 1.40% incl. taxes
Maximum indirect expenses (management expenses and Commission)	Net assets	Not material:*
Transaction fee charged by the depositary, CACEIS Bank France	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

\* Not significant, as the Funds held in the portfolio are less than 20%

\*\* according to the applicable VAT rate

**OS unit**

<b>Fees charged to the UCI</b>	<b>Basis</b>	<b>Rate scale</b>
Management fees including external management fees (Statutory auditor, depository, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. taxes
Maximum indirect expenses (management expenses and Commission)	Net assets	Not material:*
Transaction fee charged by the depository, CACEIS Bank France	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

\* Not significant, as the Funds held in the portfolio are less than 20%

\*\* according to the applicable VAT rate

The income from temporary acquisitions and sales of securities goes to the Fund. Transaction fee charged by the Management Company

<b>Transaction fee paid to the management company by type of instrument</b>	<b>Basis</b>	<b>Maximum charge</b>
Equities and equivalent	Charged on each transaction	0.10% incl. taxes
Convertible bonds	Charged on each transaction	0.05% incl. taxes
Corporate bonds	Charged on each transaction	0.05% incl. taxes
Sovereign bonds	Charged on each transaction	0.03% incl. taxes
Over-the-counter (OTC) foreign exchange	Charged on each transaction	0.005% incl. taxes
Interest-rate swaps (IRS)	Charged on each transaction	0.02% incl. taxes
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. taxes
Listed derivatives (per lot)	Charged on each transaction	€2

## Allocation of distributable amounts

### Definition of distributable amounts

Distributable amounts consist of the following:

#### Net income:

Net income plus retained earnings plus or minus the balance of the income adjustment account; The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the UCI's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

#### Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

#### Method for allocating distributable amounts:

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
GROUPAMA AVENIR EURO G unit	Accumulation and/or Distribution and/or Carry Forward, possibility of interim dividends as decided by the management company	Accumulation and/or Distribution and/or Carry Forward, possibility of interim dividends as decided by the management company
GROUPAMA AVENIR EURO I unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO M unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO MUH unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO N unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO OS unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO R unit	Accumulation	Accumulation
GROUPAMA AVENIR EURO V unit	Accumulation and/or Distribution as decided by the management company	Accumulation and/or Distribution as decided by the management company

## 2. CHANGES IN NET ASSETS AT 29/02/2024 (in EUR)

	29/02/2024	28/02/2023
<b>NET ASSETS AT START OF YEAR</b>	<b>1,084,736,199.26</b>	<b>1,808,234,652.11</b>
Subscriptions (including subscription fees earned by the Fund)	125,297,824.26	178,579,936.69
Redemptions (net of redemption fees earned by the Fund)	-478,027,704.00	-718,953,879.98
Realised gains on deposits and financial instruments	165,736,181.52	204,430,811.32
Realised losses on deposits and financial instruments	-29,134,511.93	-98,419,036.24
Realised capital gains on forward financial instruments	33,997.32	254,527.93
Capital losses realised on forward financial instruments	-26,202.92	-111,952.11
Transaction fees	-1,000,017.91	-1,140,808.20
Exchange differences	1,008,526.67	873,351.87
Changes in the valuation differential for deposits and financial instruments	-175,290,742.80	-287,845,354.31
<i>Estimated difference year N</i>	167,997,580.62	343,288,323.42
<i>Estimated difference year N-1</i>	-343,288,323.42	-631,133,677.73
Changes in the valuation differential for forward financial instruments	0.00	0.00
<i>Estimated difference year N</i>	0.00	0.00
<i>Estimated difference year N-1</i>	0.00	0.00
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-196,427.23	-265,955.68
Net profit/loss for the financial year prior to the income equalisation account	1,691,846.83	-900,094.14
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT YEAR END</b>	<b>694,828,969.07</b>	<b>1,084,736,199.26</b>

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS	0.00	0.00

### 3.2. BREAKDOWN BY TYPE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	2,507,744.47	0.36
<b>LIABILITIES</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (\*)

	< 3 months	%	[3 months - 1 year]	%	[1 to 3 years]	%	[3 to 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,507,744.47	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) The residual maturity of forward interest rate positions is the residual maturity of the underlying asset.

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

	Currency 1 CHF		Currency 2 GBP		Currency 3 DKK		Other Currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	23,796,235.60	3.42	6,270,510.72	0.90	5,082,846.33	0.73	2,597,406.35	0.37
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	73,751.93	0.01	24,782.75	0.00	0.00	0.00	172,405.97	0.02
Financial accounts	134,573.94	0.02	32,470.85	0.00	240,942.60	0.03	96,399.20	0.01
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Type of debit/credit	29/02/2024
<b>RECEIVABLES</b>		
	Forward currency purchases	172,405.97
	Deferred settlement sales	2,082,647.41
	Subscriptions receivable	22,741.73
	Other receivables	45,332.01
<b>TOTAL RECEIVABLES</b>		<b>2,323,127.12</b>
<b>PAYABLES</b>		
	Funds payable on forward currency purchases	173,958.62
	Deferred settlement purchases	1,505,359.94
	Redemptions payable	1,109,680.82
	Fixed management fees	818,384.83
<b>TOTAL PAYABLES</b>		<b>3,607,384.21</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,284,257.09</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	By number of units	By amount
<b>GROUPAMA AVENIR EURO G unit</b>		
Units subscribed for during the financial year	731.2510	28,365,970.26
Units redeemed during the financial year	-11.5900	-491,627.27
Net balance of subscriptions/redemptions	719.6610	27,874,342.99
Number of units outstanding at the end of the financial year	1,205.1580	
<b>GROUPAMA AVENIR EURO I unit</b>		
Units subscribed for during the financial year	240.463500	3,460,745.75
Units redeemed during the financial year	-5,326.498900	-74,585,547.83
Net balance of subscriptions/redemptions	-5,086.035400	-71,124,802.08
Number of units outstanding at the end of the financial year	11,915.531000	
<b>GROUPAMA AVENIR EURO M unit</b>		
Units subscribed for during the financial year	79,726.175000	36,018,428.08
Units redeemed during the financial year	-642,045.579000	-277,706,513.91
Net balance of subscriptions/redemptions	-562,319.404000	-241,688,085.83
Number of units outstanding at the end of the financial year	303,705.464000	
<b>GROUPAMA AVENIR EURO MUH unit</b>		
Units subscribed for during the financial year	0.00	0.00
Units redeemed during the financial year	-7.027	-126,545.22
Net balance of subscriptions/redemptions	-7.027	-126,545.22
Number of units outstanding at the end of the financial year	8.690	
<b>GROUPAMA AVENIR EURO N unit</b>		
Units subscribed for during the financial year	23,747.904600	44,863,086.11
Units redeemed during the financial year	-63,808.801500	-116,685,952.59
Net balance of subscriptions/redemptions	-40,060.896900	-71,822,866.48
Number of units outstanding at the end of the financial year	149,780.281300	
<b>GROUPAMA AVENIR EURO OS unit</b>		
Units subscribed for during the financial year	232.085000	10,975,839.28
Units redeemed during the financial year	-29.752000	-1,360,555.29
Net balance of subscriptions/redemptions	202.333000	9,615,283.99
Number of units outstanding at the end of the financial year	319.863000	
<b>GROUPAMA AVENIR EURO R unit</b>		
Units subscribed for during the financial year	2,612.3426	1,613,754.78
Units redeemed during the financial year	-11,638.6966	-7,070,961.89
Net balance of subscriptions/redemptions	-9,026.3540	-5,457,207.11
Number of units outstanding at the end of the financial year	17,109.7540	
<b>GROUPAMA AVENIR EURO V unit</b>		
Units subscribed for during the financial year	0.00	0.00
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	0.00	0.00
Number of units outstanding at the end of the financial year	0.0010	

### 3.6.2. Subscription and redemption fees

	By amount
<b>GROUPAMA AVENIR EURO G unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO I unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO M unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO MUH unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO N unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO OS unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO R unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>GROUPAMA AVENIR EURO V unit</b>	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

### 3.7. MANAGEMENT FEES

	29/02/2024
<b>GROUPAMA AVENIR EURO G unit</b>	
Guarantee commissions	0.00
Fixed management fees	64,189.55
Percentage of fixed management fees	0.23
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO I unit</b>	
Guarantee commissions	0.00
Fixed management fees	3,230,827.29
Percentage of fixed management fees	1.55
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO M unit</b>	
Guarantee commissions	0.00
Fixed management fees	2,403,963.79
Percentage of fixed management fees	1.09
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO MUH unit</b>	
Guarantee commissions	0.00
Fixed management fees	2,472.25
Percentage of fixed management fees	1.09
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO N unit</b>	
Guarantee commissions	0.00
Fixed management fees	5,953,917.52
Percentage of fixed management fees	1.92
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO OS unit</b>	
Guarantee commissions	0.00
Fixed management fees	4,936.34
Percentage of fixed management fees	0.07
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO R unit</b>	
Guarantee commissions	0.00
Fixed management fees	147,976.19
Percentage of fixed management fees	1.18
Management fees paid to third parties	0.00
<b>GROUPAMA AVENIR EURO V unit</b>	
Guarantee commissions	0.00
Fixed management fees	0.00
Percentage of fixed management fees	0.00
Management fees paid to third parties	0.00

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

#### **3.8.1. Guarantees received by the UCI:**

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 subject to temporary acquisition

	29/02/2024
Securities acquired under a repurchase agreement	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments used as collateral

	29/02/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN code	Description	29/02/2024
Equities			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			24,307,296.04
	LU1611032092	G FUND AVENIR SMALL CAP IC EUR	998,109.56
	FR0010582452	GROUPAMA MONETAIRE IC	23,309,186.48
Forward financial instruments			0.00
<b>Total group securities</b>			<b>24,307,296.04</b>

### 3.10. TABLE SHOWING ALLOCATION OF AMOUNTS AVAILABLE FOR DISTRIBUTION

Table showing the allocation of the portion of distributable sums relating to net income

	29/02/2024	28/02/2023
<b>Amounts to be allocated</b>		
Retained earnings	2.49	2.50
Net income	160,796.90	-2,522,171.58
Interim dividends on net income for the year	0.00	0.00
<b>Total</b>	<b>160,799.39</b>	<b>-2,522,169.08</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO G unit</b>		
<b>Allocation</b>		
Distribution	626,380.87	196,427.23
Retained earnings for the financial year	7.03	0.68
Accumulation	0.00	0.00
<b>Total</b>	<b>626,387.90</b>	<b>196,427.91</b>
<b>Information about units offering entitlement to distribution</b>		
Number of units	1,205.1580	485.4970
Distribution per share	519.75	404.59
<b>Tax credit</b>		
<b>Tax Credit attached to the distribution of net income</b>	<b>94,184.92</b>	<b>32,359.09</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO I unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-86,947.79	-806,828.68
<b>Total</b>	<b>-86,947.79</b>	<b>-806,828.68</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO M unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	543,166.30	494,079.35
<b>Total</b>	<b>543,166.30</b>	<b>494,079.35</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO MUH unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	620.22	309.90
<b>Total</b>	<b>620.22</b>	<b>309.90</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO N unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,159,384.23	-2,471,755.66
<b>Total</b>	<b>-1,159,384.23</b>	<b>-2,471,755.66</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO OS unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	204,410.24	60,027.69
<b>Total</b>	<b>204,410.24</b>	<b>60,027.69</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO R unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	32,544.93	5,569.59
<b>Total</b>	<b>32,544.93</b>	<b>5,569.59</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO V unit</b>		
<b>Allocation</b>		
Distribution	1.82	0.00
Retained earnings for the financial year	0.00	0.82
Accumulation	0.00	0.00
<b>Total</b>	<b>1.82</b>	<b>0.82</b>
<b>Information about units offering entitlement to distribution</b>		
Number of units	0.0010	0.0010
Distribution per share	1,820.00	0.00
<b>Tax credit</b>		
<b>Tax Credit attached to the distribution of net income</b>	<b>0.13</b>	<b>0.00</b>

**Table showing the allocation of the portion of distributable sums relating to net capital gains and losses**

	29/02/2024	28/02/2023
<b>Amounts to be allocated</b>		
Prior undistributed net capital gains and losses	10,907,738.20	2,736,085.87
Net capital gains and losses for the year	106,555,933.18	85,156,321.28
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
<b>Total</b>	<b>117,463,671.38</b>	<b>87,892,407.15</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO G unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	18,919,885.14	4,394,171.93
Accumulation	0.00	0.00
<b>Total</b>	<b>18,919,885.14</b>	<b>4,394,171.93</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO I unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	27,774,582.23	20,444,171.93
<b>Total</b>	<b>27,774,582.23</b>	<b>20,444,171.93</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO M unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	21,583,826.60	31,621,334.96
<b>Total</b>	<b>21,583,826.60</b>	<b>31,621,334.96</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO MUH unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	31,990.50	63,075.46
<b>Total</b>	<b>31,990.50</b>	<b>63,075.46</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO N unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	45,127,772.68	29,603,879.42
<b>Total</b>	<b>45,127,772.68</b>	<b>29,603,879.42</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO OS unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,333,341.15	436,512.12
<b>Total</b>	<b>2,333,341.15</b>	<b>436,512.12</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO R unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,692,256.30	1,329,255.62
<b>Total</b>	<b>1,692,256.30</b>	<b>1,329,255.62</b>

	29/02/2024	28/02/2023
<b>GROUPAMA AVENIR EURO V unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	16.78	5.71
Accumulation	0.00	0.00
<b>Total</b>	<b>16.78</b>	<b>5.71</b>

### 3.11. RESULTS AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
<b>Total net assets in EUR</b>	<b>1,764,925,102.09</b>	<b>1,915,695,817.42</b>	<b>1,808,234,652.11</b>	<b>1,084,736,199.26</b>	<b>694,828,969.07</b>
<b>GR AVENIR EURO MD unit in EUR</b>					
Net assets	25,979,999.43	102,513.61	0.00	0.00	0.00
Number of securities	250,435.000	740.760	0.00	0.00	0.00
Net asset value per unit	103.73	138.38	0.00	0.00	0.00
Undistributed net capital gain/(loss) per unit	0.00	25.26	0.00	0.00	0.00
Net capital gain/loss accumulated per unit	-0.75	0.00	0.00	0.00	0.00
Net income accumulated per unit	-0.57	-0.78	0.00	0.00	0.00
<b>GROUPAMA AVENIR EURO G unit in EUR</b>					
Net assets	84,533,002.89	77,691,016.17	62,632,603.98	21,217,293.08	52,450,702.73
Number of securities	2,486.4170	1,709.5450	1,320.4450	485.4970	1,205.1580
Net asset value per unit	33,997.91	45,445.43	47,432.95	43,702.21	43,521.84
Undistributed net capital gain/(loss) per unit	2,080.35	0.00	5,635.63	9,050.87	15,699.09
Net capital gain/loss accumulated per unit	0.00	10,359.50	0.00	0.00	0.00
Distribution per unit paid out of net income	236.90	64.95	205.22	404.59	519.75
Tax credit per unit	42.517	26.395	29.371	66.651	0.00(*)
<b>GROUPAMA AVENIR EURO I unit in EUR</b>					
Net assets	339,136,166.83	355,278,871.30	307,983,558.80	260,445,361.84	181,093,393.89
Number of securities	27,722.446900	21,866.567800	18,383.459200	17,001.566400	11,915.531000
Net asset value per unit	12,233.26	16,247.58	16,753.29	15,318.90	15,198.09
Net capital gain/loss accumulated per unit	119.77	2,971.46	2,002.50	1,202.48	2,330.95
Net income accumulated per unit	-79.04	-154.54	-178.22	-47.45	-7.29

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
<b>GROUPAMA AVENIR EURO M unit in EUR</b>					
Net assets	925,700,282.28	1,011,462,603.83	886,408,150.95	403,751,420.44	141,124,488.63
Number of securities	2,520,550.080000	2,064,406.416000	1,746,411.512000	866,024.868000	303,705.464000
Net asset value per unit	367.26	489.95	507.55	466.21	464.67
Net capital gain/loss accumulated per unit	3.57	89.43	60.52	36.51	71.06
Net income accumulated per unit	-0.60	-2.77	-2.74	0.57	1.78
<b>GROUPAMA AVENIR EURO MUH unit in US</b>					
Net assets in USD	648,320.06	1,082,119.17	1,671,342.99	329,946.72	186,267.41
Number of securities	41.228	51.700	76.279	15.717	8.690
Net asset value per unit in USD	15,725.23	20,930.73	21,910.91	20,992.98	21,434.68
Net capital gain/loss accumulated per unit in EUR	1,108.01	1,653.27	3,767.58	4,013.19	3,681.30
Accumulation per unit pertaining to net income in EUR	-32.28	-99.79	-103.04	19.71	71.37
<b>GROUPAMA AVENIR EURO N unit in EUR</b>					
Net assets	311,498,002.16	422,619,231.38	508,928,992.81	376,444,728.11	293,579,230.58
Number of securities	194,573.629900	199,471.937900	233,826.290800	189,841.178200	149,780.281300
Net asset value per unit	1,600.92	2,118.69	2,176.52	1,982.94	1,960.06
Net capital gain/loss accumulated per unit	15.73	388.07	260.63	155.94	301.29
Net income accumulated per unit	-16.29	-26.66	-32.29	-13.02	-7.74
<b>GROUPAMA AVENIR EURO OS unit in EUR</b>					
Net assets	57,899,345.78	21,372,152.31	15,910,240.66	5,601,838.83	15,350,811.20
Number of securities	1,589.496000	435.468000	309.725000	117.530000	319.863000
Net asset value per unit	36,426.22	49,078.58	51,368.92	47,663.05	47,991.83
Net capital gain/loss accumulated per unit	351.39	8,920.55	6,095.19	3,714.04	7,294.81
Net income accumulated per unit	309.85	136.02	313.93	510.74	639.05

### 3.11 RESULTS AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
<b>GROUPAMA AVENIR EURO R unit in EUR</b>					
Net assets	19,588,034.12	26,277,841.01	24,883,008.17	16,964,361.10	11,058,142.25
Number of securities	38,201.4357	38,449.7295	35,179.8499	26,136.1080	17,109.7540
Net asset value per unit	512.75	683.43	707.30	649.07	646.30
Net capital gain/loss accumulated per unit	5.00	124.80	84.39	50.85	98.90
Net income accumulated per unit	-1.33	-4.41	-4.58	0.21	1.90
<b>GROUPAMA AVENIR EURO V unit in EUR</b>					
Net assets	55.06	74.24	77.70	72.13	72.63
Number of securities	0.0010	0.0010	0.0010	0.0010	0.0010
Net asset value per unit	55,060.00	74,240.00	77,700.00	72,130.00	72,630.00
Undistributed net capital gain/(loss) per unit	0.00	0.00	0.00	5,710.00	16,780.00
Net capital gain/loss accumulated per unit	630.00	14,200.00	9,290.00	0.00	0.00
Distribution Per unit net income	0.00	0.00	0.00	0.00	1,820.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00(*)
Retained income per unit	0.00	0.00	0.00	820.00	0.00
Net income accumulated per unit	480.00	200.00	490.00	0.00	0.00

(\*) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
CARL ZEISS MEDITEC AG	EUR	131,049	14,906,823.75	2.14
COMPUGROUP MED.SE NA O.N.	EUR	76,652	2,250,502.72	0.33
CTS EVENTIM AG	EUR	238,900	17,368,030.00	2.50
ECKERT & ZIEGLER STRAHLEN	EUR	176,812	7,486,220.08	1.08
ELMOS SEMICONDUCTOR SE	EUR	118,772	8,694,110.40	1.25
HELLOFRESH AG	EUR	138,308	1,771,725.48	0.26
JUNGHEINRICH AG	EUR	421,901	12,176,062.86	1.75
MENSCH UND MASCHINE SOFTWARE	EUR	120,562	5,841,228.90	0.84
NEMETSCHKE	EUR	126,925	11,192,246.50	1.61
SIXT AG	EUR	203,555	17,638,040.75	2.53
<b>TOTAL GERMANY</b>			<b>99,324,991.44</b>	<b>14.29</b>
<b>AUSTRIA</b>				
DO CO RESTAURANTS	EUR	112,185	16,132,203.00	2.32
<b>TOTAL AUSTRIA</b>			<b>16,132,203.00</b>	<b>2.32</b>
<b>BELGIUM</b>				
MELEXIS	EUR	323,394	25,095,374.40	3.61
<b>TOTAL BELGIUM</b>			<b>25,095,374.40</b>	<b>3.61</b>
<b>DENMARK</b>				
AMBU B	DKK	314,165	5,082,846.33	0.74
<b>TOTAL DENMARK</b>			<b>5,082,846.33</b>	<b>0.74</b>
<b>SPAIN</b>				
FLUIDRA SA	EUR	372,139	8,023,316.84	1.16
<b>TOTAL SPAIN</b>			<b>8,023,316.84</b>	<b>1.16</b>
<b>FINLAND</b>				
QT GROUP OYJ	EUR	141,740	11,052,885.20	1.59
REVENIO GROUP CORP	EUR	193,475	5,018,741.50	0.72
<b>TOTAL FINLAND</b>			<b>16,071,626.70</b>	<b>2.31</b>
<b>FRANCE</b>				
ALTEN	EUR	289,142	39,236,569.40	5.65
ESKER SA	EUR	50,726	8,141,523.00	1.17
ID LOGISTICS GROUP	EUR	89,958	29,596,182.00	4.26
IPSOS	EUR	288,148	18,571,138.60	2.67
LECTRA SA	EUR	326,516	10,040,367.00	1.44
ROBERTET	EUR	3,293	2,585,005.00	0.37
SARTORIUS STEDIM BIOTECH	EUR	12,444	3,164,509.20	0.45
SOITEC SA	EUR	213,281	28,824,927.15	4.15
SR TELEPERFORMANCE	EUR	228,727	26,200,677.85	3.77
VusionGroup	EUR	111,638	16,031,216.80	2.31
WAVESTONE	EUR	298,142	16,695,952.00	2.41
<b>TOTAL FRANCE</b>			<b>199,088,068.00</b>	<b>28.65</b>
<b>ITALY</b>				
AMPLIFON	EUR	500,832	15,470,700.48	2.23
BREMBO SPA	EUR	1,420,756	16,239,241.08	2.34
BRUNELLO CUCINELLI SPA	EUR	342,665	38,035,815.00	5.47

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
DE LONGHI SPA	EUR	127,727	3,635,110.42	0.52
DIASORIN SPA	EUR	57,823	5,399,511.74	0.78
FINECOBANK SPA	EUR	2,081,936	26,607,142.08	3.83
REPLY FRAZION	EUR	323,081	41,418,984.20	5.96
SESA	EUR	122,458	14,021,441.00	2.01
TECHNOGYM	EUR	1,499,344	13,179,233.76	1.90
<b>TOTAL ITALY</b>			<b>174,007,179.76</b>	<b>25.04</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC	EUR	194,624	10,751,029.76	1.55
STABILUS SE	EUR	235,954	14,393,194.00	2.07
<b>TOTAL LUXEMBOURG</b>			<b>25,144,223.76</b>	<b>3.62</b>
<b>NETHERLANDS</b>				
ASM INTERNATIONAL NV	EUR	78,618	44,316,966.60	6.38
BE SEMICONDUCTOR INDUSTRIES	EUR	145,661	24,347,236.15	3.51
<b>TOTAL NETHERLANDS</b>			<b>68,664,202.75</b>	<b>9.89</b>
<b>UNITED KINGDOM</b>				
KEYWORDS STUDIOS PLC	GBP	374,088	6,270,510.72	0.91
<b>TOTAL UNITED KINGDOM</b>			<b>6,270,510.72</b>	<b>0.91</b>
<b>SWEDEN</b>				
MIPS AB	SEK	91,807	2,597,406.35	0.37
<b>TOTAL SWEDEN</b>			<b>2,597,406.35</b>	<b>0.37</b>
<b>SWITZERLAND</b>				
INTERROLL HOLDING AG NAMEN	CHF	3,206	9,353,216.50	1.35
TEMENOS AG - REG	CHF	207,583	14,443,019.10	2.07
<b>TOTAL SWITZERLAND</b>			<b>23,796,235.60</b>	<b>3.42</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>669,298,185.65</b>	<b>96.33</b>
<b>TOTAL Equities &amp; equivalent securities</b>			<b>669,298,185.65</b>	<b>96.33</b>
<b>Undertakings for collective investment</b>				
<b>UCITS and general-purpose AIFs intended for non-professional investors and equivalents in other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	105.32	23,309,186.48	3.35
<b>TOTAL FRANCE</b>			<b>23,309,186.48</b>	<b>3.35</b>
<b>LUXEMBOURG</b>				
G FUND AVENIR SMALL CAP IC EUR	EUR	999.629	998,109.56	0.14
<b>TOTAL LUXEMBOURG</b>			<b>998,109.56</b>	<b>0.14</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries</b>			<b>24,307,296.04</b>	<b>3.49</b>
<b>TOTAL Collective investment undertakings</b>			<b>24,307,296.04</b>	<b>3.49</b>
<b>Receivables</b>			<b>2,323,127.12</b>	<b>0.34</b>
<b>Payables</b>			<b>-3,607,384.21</b>	<b>-0.52</b>
<b>Financial accounts</b>			<b>2,507,744.47</b>	<b>0.36</b>
<b>Net assets</b>			<b>694,828,969.07</b>	<b>100.00</b>

GROUPAMA AVENIR EURO G unit	EUR	1,205.1580	43,521.84
GROUPAMA AVENIR EURO V unit	EUR	0.0010	72,630.00
GROUPAMA AVENIR EURO M unit	EUR	303,705.464000	464.67

<b>GROUPAMA AVENIR EURO I unit</b>	<b>EUR</b>	<b>11,915.531000</b>	<b>15,198.09</b>
<b>GROUPAMA AVENIR EURO N unit</b>	<b>EUR</b>	<b>149,780.281300</b>	<b>1,960.06</b>
<b>GROUPAMA AVENIR EURO OS unit</b>	<b>EUR</b>	<b>319.863000</b>	<b>47,991.83</b>
<b>GROUPAMA AVENIR EURO R unit</b>	<b>EUR</b>	<b>17,109.7540</b>	<b>646.30</b>
<b>GROUPAMA AVENIR EURO MUH unit</b>	<b>USD</b>	<b>8.690</b>	<b>21,434.68</b>

## Additional information on the taxation of distributions

Breakdown of distribution: GROUPAMA AVENIR EURO G unit

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-discharging withholding tax	0.00		0.00	
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax	626,380.87	EUR	519.75	EUR
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amounts paid out in relation to capital gains and losses	0.00		0.00	
<b>TOTAL</b>	<b>626,380.87</b>	<b>EUR</b>	<b>519.75</b>	<b>EUR</b>

Breakdown of distribution: GROUPAMA AVENIR EURO V unit

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-discharging withholding tax	0.00		0.00	
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax	1.82	EUR	1,820.00	EUR
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amounts paid out in relation to capital gains and losses	0.00		0.00	
<b>TOTAL</b>	<b>1.82</b>	<b>EUR</b>	<b>1,820.00</b>	<b>EUR</b>

## 6. APPENDICE(S)

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO I2C unit ISIN Code: FR001400MYB2 (Accumulation - EUR)

**Management Company: GROUPAMA ASSET MANAGEMENT**

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and

governance (board independence, executive compensation policy, etc.) criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

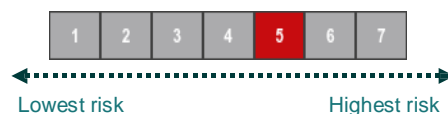
**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is intended for institutional investors.

**Depositary:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,540	€2,090
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,230	€6,990
	Average annual return	-37.70%	-6.91%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,870	€16,940
	Average annual return	8.71%	11.12%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,920	€24,380
	Average annual return	49.24%	19.51%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 11/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

– over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.

– for every €10,000 invested.

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€469	€1,832
<b>Impact on annual costs*</b>	4.75%	2.63% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.75% before costs are deducted and 11.12% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.13% of the value of your investment per annum.	€110
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€12
Ancillary costs		
Performance fees	15% including tax of the outperformance relative to the MSCI EMU Small Cap at closing (net dividends reinvested), provided that any underperformance of the fund relative to the benchmark over the last five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years.	€48

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO OAC unit ISIN Code: FR001400N3C8 (Accumulation - EUR)

**Management Company:** GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and

governance (board independence, executive compensation policy, etc.) criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

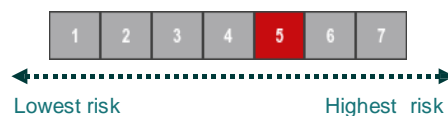
**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is dedicated to UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,510	€2,070
	Average annual return	-74.88%	-27.00%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,110	€6,770
	Average annual return	-38.93%	-7.51%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,660	€15,990
	Average annual return	6.56%	9.84%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,630	€23,000
	Average annual return	46.31%	18.13%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 11/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

– over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.

– for every €10,000 invested.

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€476	€1,045
<b>Impact on annual costs*</b>	4.79%	1.78% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 11.62% before costs are deducted and 9.84% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
<b>Entry charges</b>	4.00% of the amount you pay when you make your initial investment. This is the percentage that an investor may pay.	€400
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
<b>Estimated transaction costs</b>		
Management fees and other administrative and operating expenses	0.09% of the value of your investment per annum.	€9
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€11
<b>Ancillary costs</b>		
Performance fees	15% including tax of the outperformance relative to the MSCI EMU Small Cap at closing (net dividends reinvested), provided that any underperformance of the fund relative to the benchmark over the last five years has been offset. As the performance fees are calculated based on the sole criterion of the UCITS' positive relative performance in relation to the benchmark, <b>it is possible that a fee will be paid even in the event of negative absolute performance.</b> The performance fee is determined annually when the last net asset value is established for each financial year. The actual amount will depend on how your investment performs. The estimate of total costs includes the average over the past five years.	€56

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

### **Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO ZC unit ISIN Code: FR0000990038 Accumulation - EUR)

**Management Company:** GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and

governance (board independence, executive compensation policy, etc.) criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

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

**Depositary:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,540	€2,090
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,230	€6,980
	Average annual return	-37.75%	-6.94%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,860	€16,880
	Average annual return	8.63%	11.04%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,910	€24,290
	Average annual return	49.13%	19.42%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 11/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€462	€1,760
<b>Impact on annual costs*</b>	4.67%	2.55% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.58% before costs are deducted and 11.04% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.55% of the value of your investment per annum.	€151
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€12
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO NC unit ISIN Code: FR0010288308 (Accumulation - EUR)

**Management Company:** GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and

governance (board independence, executive compensation policy, etc.) criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

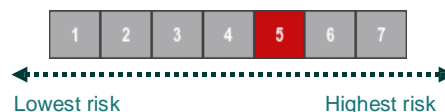
**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit class is open to all investors.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,540	€2,090
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,200	€6,920
	Average annual return	-37.97%	-7.10%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,820	€16,570
	Average annual return	8.20%	10.63%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,860	€23,840
	Average annual return	48.60%	18.97%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 11/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€498	€2,060
<b>Impact on annual costs*</b>	5.04%	2.95% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.57% before costs are deducted and 10.63% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.92% of the value of your investment per annum.	€186
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€12
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

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

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO IC unit ISIN Code: FR0010589325 (Accumulation - EUR)

**Management Company: GROUPAMA ASSET MANAGEMENT**

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and governance (board independence, executive compensation policy, etc.)

criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors excluding UCIs open to all subscribers or mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,540	€2,090
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,250	€7,050
	Average annual return	-37.46%	-6.75%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,920	€17,340
	Average annual return	9.21%	11.64%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,980	€24,900
	Average annual return	49.80%	20.02%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 12/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€417	€1,373
<b>Impact on annual costs*</b>	4.21%	2.04% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.68% before costs are deducted and 11.64% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.09% of the value of your investment per annum.	€106
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€12
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO OSC unit ISIN Code: FR0010891663 (Accumulation - EUR)

**Management Company:** GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and governance (board independence, executive compensation policy, etc.)

criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

#### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,510	€2,070
	Average annual return	-74.88%	-27.00%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,250	€7,140
	Average annual return	-37.47%	-6.52%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,910	€17,970
	Average annual return	9.10%	12.44%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,970	€25,870
	Average annual return	49.74%	20.94%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 12/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€420	€588
<b>Impact on annual costs*</b>	4.21%	1.16% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.60% before costs are deducted and 12.44% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	4.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€400
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	0.09% of the value of your investment per annum.	€9
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€11
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO IC USDH unit ISIN Code: FR0013122231 (Accumulation - USD)

**Management Company: GROUPAMA ASSET MANAGEMENT**

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and governance (board independence, executive compensation policy, etc.)

criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: \$10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Minimum</b>			
<b>Stressed</b>	<b>What you might get back after costs</b>	\$2,490	\$2,160
	Average annual return	-75.08%	-26.41%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	\$6,460	\$7,560
	Average annual return	-35.37%	-5.45%
<b>Moderate*</b>	<b>What you might get back after costs</b>	\$11,130	\$18,930
	Average annual return	11.31%	13.61%
<b>Favourable*</b>	<b>What you might get back after costs</b>	\$15,080	\$27,610
	Average annual return	50.79%	22.52%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 12/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depository defaults, the product assets it holds will not be affected. If the depository defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depository's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every \$10,000 invested.

Investment: \$10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	\$420	\$1,496
<b>Impact on annual costs*</b>	4.23%	2.10% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 15.71% before costs are deducted and 13.61% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	\$300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.09% of the value of your investment per annum.	\$106
Portfolio transaction costs	0.14% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	\$14
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	\$0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO IC CHFH unit ISIN Code: FR0013122249 (Accumulation - CHF)

**Management Company:** GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and governance (board independence, executive compensation policy, etc.)

criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

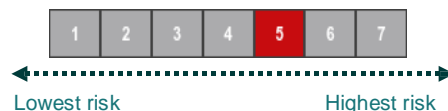
**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: 10,000 CHF		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	2,540 CHF	2,090 CHF
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	6,200 CHF	6,910 CHF
	Average annual return	-38.00%	-7.12%
<b>Moderate*</b>	<b>What you might get back after costs</b>	10,820 CHF	16,540 CHF
	Average annual return	8.19%	10.59%
<b>Favourable*</b>	<b>What you might get back after costs</b>	14,850 CHF	23,800 CHF
	Average annual return	48.54%	18.94%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 11/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every 10,000 CHF invested.

Investment: 10 000 CHF	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	423 CHF	1,379 CHF
<b>Impact on annual costs*</b>	4.27%	2.09% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 12.68% before costs are deducted and 10.59% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	300 CHF
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 CHF
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.13% of the value of your investment per annum.	109 CHF
Portfolio transaction costs	0.14% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	14 CHF
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	0 CHF

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

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

- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8



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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Minimum</b>			
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,540	€2,090
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,250	€7,040
	Average annual return	-37.52%	-6.79%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,820	€17,000
	Average annual return	8.23%	11.20%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,970	€24,550
	Average annual return	49.66%	19.68%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 12/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 10/2015 to 10/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€427	€1,440
<b>Impact on annual costs*</b>	4.31%	2.14% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.34% before costs are deducted and 11.20% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.19% of the value of your investment per annum.	€115
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€12
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO GA unit ISIN Code: FR0010891606 (Accumulation / Distribution - EUR)

**Management Company: GROUPAMA ASSET MANAGEMENT**

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.)

and governance (board independence, executive compensation policy, etc.) criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

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

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. The unit is intended for the companies, subsidiaries and regional branches of Groupama Assurances Mutuelles. The Company determines the allocation of profits each year.

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Minimum</b>			
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,510	€2,070
	Average annual return	-74.88%	-27.00%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,240	€7,110
	Average annual return	-37.57%	-6.59%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€10,890	€17,830
	Average annual return	8.92%	12.26%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,950	€25,670
	Average annual return	49.50%	20.75%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 12/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€434	€714
<b>Impact on annual costs*</b>	4.35%	1.32% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.58% before costs are deducted and 12.26% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	4.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€400
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	0.23% of the value of your investment per annum.	€22
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€11
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO IC USD unit ISIN Code: FR0012270247 (Accumulation - USD)

**Management Company: GROUPAMA ASSET MANAGEMENT**

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.) and governance (board independence, executive compensation policy, etc.)

criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

**Income distribution policy:** Accumulation.

**Target retail investors:** This product is aimed at investors with a long-term investment horizon, who have a basic knowledge of and experience in investment, and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

**Depositary:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: \$10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Minimum</b>			
<b>Stressed</b>	<b>What you might get back after costs</b>	\$2,540	\$2,090
	Average annual return	-74.62%	-26.85%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	\$6,230	\$6,980
	Average annual return	-37.75%	-6.94%
<b>Moderate*</b>	<b>What you might get back after costs</b>	\$10,860	\$16,880
	Average annual return	8.63%	11.04%
<b>Favourable*</b>	<b>What you might get back after costs</b>	\$14,910	\$24,290
	Average annual return	49.13%	19.42%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 11/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 02/2015 to 02/2020 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depository defaults, the product assets it holds will not be affected. If the depository defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depository's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every \$10,000 invested.

Investment: \$10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	\$423	\$1,401
<b>Impact on annual costs*</b>	4.27%	2.10% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.14% before costs are deducted and 11.04% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	\$300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so.	\$0
Estimated transaction costs		
Management fees and other administrative and operating expenses	1.13% of the value of your investment per annum.	\$109
Portfolio transaction costs	0.14% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	\$14
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	\$0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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

- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is provided to you as required by law and serves to help you understand the nature of this product and its risks, costs and potential gains and losses, and compare it with other products.

### PRODUCT

## GROUPAMA AVENIR EURO VA unit ISIN Code: FR0010766733 (Accumulation / Distribution - EUR)

**Management Company: GROUPAMA ASSET MANAGEMENT**

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

### WHAT ARE THE KEY FEATURES OF THIS PRODUCT?

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

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

**Objective:** The management objective is to seek to outperform its benchmark, the MSCI EMU Small Caps - closing price - net dividends reinvested, over the recommended investment period of more than 5 years. To this end, the fund manager may intervene through active management, mainly in small- and mid-cap stocks in the eurozone that are selected on a fundamental and discretionary basis and meet ESG (Environmental, Social and Governance) criteria.

**Investment strategy:**

In order to achieve its objective, the product is managed using a process that consists of four main phases: generating investment ideas, analysing securities, valuing them and making investment decisions. Eurozone equities account for at least 75% of the product's net assets.

The investment universe consists of small- and mid-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. He may also invest in markets outside the Eurozone up to a maximum of 10% of net assets. Fixed income products (bonds and other negotiable debt securities) may be used exclusively through UCITS, subject to a maximum limit of 10% of the product's net assets. The product follows an ESG Best-in-Universe approach which aims to select issuers that meet environmental (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.)

and governance (board independence, executive compensation policy, etc.) criteria after excluding the 20% lowest-rated securities in its investment universe.

The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of equities from Eurozone member countries.

At least 75% of the fund's net asset will be exposed to equities. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

The use of derivative instruments and securities incorporating derivatives for hedging and/or exposure purposes is limited to 20% of net assets.

**AMF classification:** Eurozone equities

**Redemption conditions:** Every business before 11.00 a.m. Paris time.

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

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

**Depository:** CACEIS BANK

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

### WHAT ARE THE RISKS AND POTENTIAL REWARDS?

#### SYNTHETIC RISK INDICATOR (SRI)



The risk indicator assumes that you hold this investment product for at least 5 years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this product a risk rating of 5 out of 7, which represents medium to high risk exposure. In other words, the potential losses linked to the future results of the product are medium to high and, if the situation were to deteriorate on the markets, it is probable that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is low. Market movements are therefore more pronounced on the downside and faster than in the case of large caps.
- Counterparty risk: This is the risk of a counterparty going bankrupt, leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

You may find more information on the risks to this financial product is exposed in the product's prospectus.

#### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you leave after 1 year	If you leave after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.		
<b>Stressed</b>	<b>What you might get back after costs</b>	€2,540	€2,090
	Average annual return	-74.62%	-26.86%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€6,320	€7,210
	Average annual return	-36.85%	-6.32%
<b>Moderate*</b>	<b>What you might get back after costs</b>	€11,000	€18,260
	Average annual return	10.03%	12.79%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€15,130	€26,300
	Average annual return	51.34%	21.33%

The scenarios above 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 an exact indication of performance.

(\*) The scenario for an investment from 12/2021 to 03/2024 inclusive was unfavourable. (\*) The scenario for an investment from 11/2016 to 11/2021 inclusive was favourable. The scenario for an investment from 03/2017 to 03/2022 inclusive was moderate.

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

The product is a selection of jointly-owned financial instruments and deposits from the portfolio management company. If the depositary defaults, the product assets it holds will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

## HOW MUCH WILL THIS INVESTMENT COST ME?

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

### COSTS OVER TIME

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

We have assumed the following:

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

Investment: €10,000	If you leave after 1 year	If you leave after 5 years
<b>Total costs</b>	€334	€623
<b>Impact on annual costs*</b>	3.35%	1.09% every year

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.88% before costs are deducted and 12.79% after their deduction.

### COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry charges	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit charges	We do not charge an exit fee for this product, but the person selling you the product may do so	€0
Estimated transaction costs		
Management fees and other administrative and operating expenses	0.23% of the value of your investment per annum.	€23
Portfolio transaction costs	0.12% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€12
Ancillary costs		
Performance fees	There is no performance-related fee for this product.	€0

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

**Recommended holding period:** 5 years

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

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

It is hereby specified that the product implements liquidity mechanisms in order to protect the interests of unit holders. Under certain market and liquidity conditions, the redemption of your units may therefore be limited and spread out over time or be subject to a reduction/discount. You can refer to the prospectus for further details.

## HOW CAN I FILE A COMPLAINT?

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- By mail: [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

**SFDR Regulation classification:** Article 8

Product name: GROUPAMA AVENIR  
EURO

## Environmental and/or

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

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

Yes

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: 30.8%



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

**How did the sustainability indicators perform?**

Financial year	ESG indicators	UCI	Benchmark
		Score	Score
02/2024 - 02/2025	Net job creation (%)	8.71	5.45
02/ 2024- 02/2025	Human rights policy (%)	90.67	96.5
02/ 2024- 02/2025	Share of sustainable investments	45.14	N/A
02/ 2024- 02/2025	ESG rating	59.65	60
02/2023 - 02/2024	Net job creation (%)	11.19	5.25
02/ 2023- 02/2024	Human rights policy (%)	98.66	94.4
02/ 2023- 02/2024	ESG rating	62.99	60.3
02/ 2023- 02/2024	Share of sustainable investments	58.06	N/A

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 are not applicable to business activities.

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 analysis results in an overall contribution score ranging from 0 to 100%, enabling companies to be categorised according to 4 levels: None/ Minor (0 to 20%) / Significant (20 to 50%) / Major (50% to 100%).

This score is supplemented by a controversy score 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, (production, sales, 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% (involvement is considered major).

A company's score will be reduced in proportion to the extent of its involvement. Major (-3) / Minor (-2) / None (0).

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

Investments with a Very Positive, Positive or Neutral score are considered 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 internal 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.
- 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;
- The transparency provided.

If any of the following three criteria are not met: the issuer's ESG performance, the environmental and/or social quality of the projects financed, or the transparency provided, 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.

<b>Proportion of sustainable investments</b>	<b>45.14%</b>
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### ***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 realise do not significantly harm any other sustainable investment objective, as any company negatively contributing to at least one SDG is not considered to meet the sustainable investment objective.

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

Mandatory Principal Adverse Impacts (hereafter "PAI") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11, which deal with violations of the principles of the Global Compact and the OECD guidelines and the absence of a mechanism to monitor compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

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.

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

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

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

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

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

<p><b>PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b></p>	<p><b>PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b></p>
<p>0.00</p>	<p>2</p>



## 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

Negative Sustainability Impact Indicator	Negative Sustainability Impact Indicator	Criteria measured	Impacts [year n]	Impacts [year n -1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level 1 GHG emissions (tonnes of CO2 equivalent)	2,486.75	8,821.55		
		Level 2 GHG emissions (tonnes of CO2 equivalent)	1,824.48	3,602.00		
		Level 3 GHG emissions (tonnes of CO2 equivalent)	88,528.15	181,060.19		
		Total GHG emissions (tonnes of CO2 equivalent)	92,825.81	196,713.44		
	2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per million euros invested)	206.95	283.16		
	3. GHG intensity of the investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per million euros invested)	482.22	355.81		
	4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector (Percentage)	0.15	0.41		
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources (Percentage)	35.33	45.26			
6. Energy consumption intensity by climate-impacting sector	Energy consumption in GWh per million euros of turnover of companies benefiting from investments, by sector with high climate impact (Gigawatt per MEUR of issuer's turnover)	0.04	0.06			

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 (Percentage)	0.00	0.57		
Water	8. Water discharges	Tonnes of water discharges from investee companies, per million euros invested, weighted average (Tonnes per million euros)	0.01	0.59		
Waste	9. Ratio of hazardous waste and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average (Tonnes per million euros)	1.01	1546.98		
Social and Human resources issues	10. Proportion of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	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 (Percentage).	0.00	0.64		
	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 (Percentage).	2	0.05		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies (Percentage)	3.11	2.01		

	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 (Percentage)	38.11	33.23		
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons or biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons (Percentage)	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of the investee countries (Percentage)	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	140.79

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

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	307.78



## 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 01/10/2024 to 30/09/2025

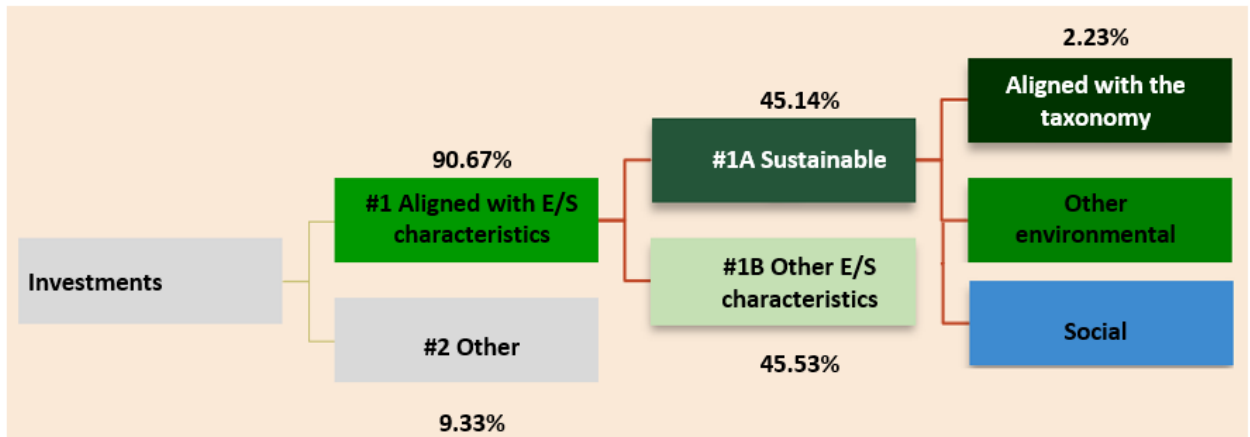
Major Investments	Sector	% of assets	Country
REPLY SPA (MTAA)	Information Technology	5.81%	Italy
ASM INTERNATIONAL NV (XAMS)	Information Technology	5.24%	Netherlands
ID LOGISTICS GROUP (XPAR)	Industrial	5.13%	France
FINECOBANK SPA (MTAA)	Finance	4.93%	Italy
BRUNELLO CUCINELLI SPA (MTAA)	Consumer Discretionary	4.59%	Italy
ALTEN SA (XPAR)	Information Technology	4.15%	France
CTS EVENTIM AG & CO KGM (XETR)	Communication Services	3.07%	Germany
BREMBO SPA (MTAA)	Consumer Discretionary	2.98%	Italy
MELEXIS NV (XBRU)	Information Technology	2.91%	Belgium
VUSIONGROUP (XPAR)	Information Technology	2.78%	France
BE SEMICONDUCTOR INDUSTRIES (XAMS)	Information Technology	2.71%	Netherlands
GROUPAMA MONETAIRE - IC	UCI	2.68%	Austria
DO & CO AG (XWBO)	Industrial	2.66%	
TELEPERFORMANCE (XPAR)	Industrial	2.58%	France
SIXT SE (XETR)	Industrial	2.54%	Germany



## What was the proportion of sustainable investments?

### What was the asset allocation?

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



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

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

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

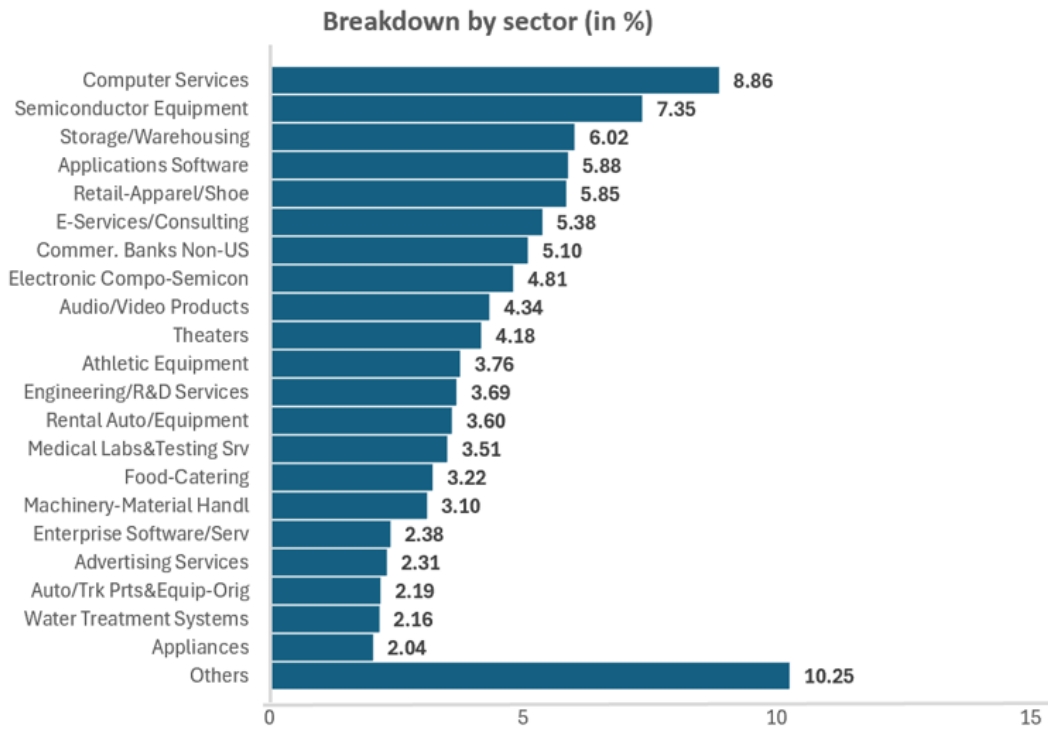
Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

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

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

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

● **In which economic sectors have investments been made?**



**To what extent 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\*\*?**

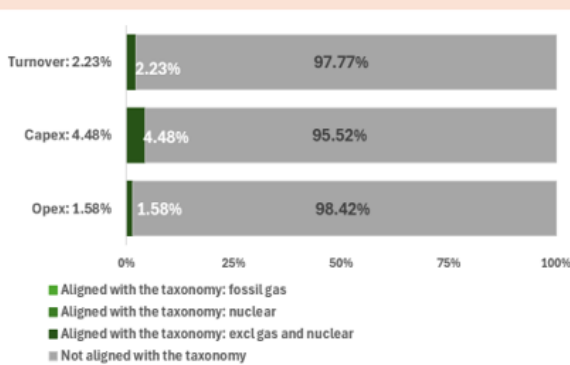
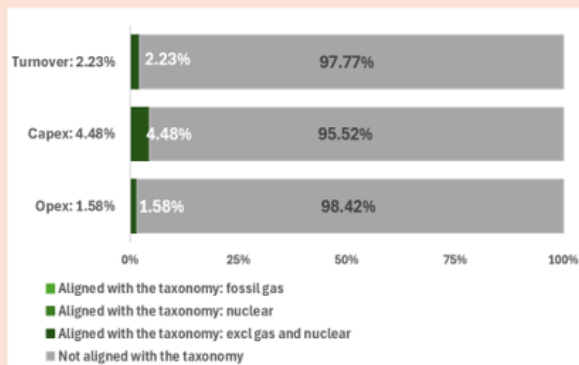
- Yes**
 **Nuclear**
 **Fossil gas**
- No**

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 graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product 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 graphs, "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?**

Proportion of sustainable investments in transitional and enabling activities	0.930%
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**How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU taxonomy
2025	2.23%
2024	0.340%

### 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	42.91%
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### What proportion of investments was socially sustainable?



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



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

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



In line with the commitment, the portfolio's ESG coverage ratio remained above 90%. Companies whose ESG ratings deteriorated such that they fell into the bottom 20% of the universe were sold (Robertet). Finally, commitments relating to indicators for the average percentage growth in the number of employees over a year (weighted average score of the fund higher than that of the benchmark index with a coverage rate of at least 90%) and percentage of issuers with a human rights policy for the respect of human rights (weighted average score of the fund higher than that of the benchmark index with a coverage rate of at least 70%) were also met.

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



Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Not applicable.