



29/12/2023

A French investment fund

GROUPAMA BILANCIATO

ANNUAL REPORT

CONTENTS

1. Changes during the year	3
2. Management report	4
3. Regulatory disclosures	6
4. Statutory Auditors' certification	14
5. Financial statements for the period	19
6. Appendices	38
Fund characteristics	39

I. CHANGES DURING THE YEAR

30 May 2023

- KID figures updated following the closing of the fund at the end of December 2022.
- Redemption gates and swing prices introduced.

2. MANAGEMENT REPORT

The equity markets made gains in 2023 (Stoxx 600 +12.7%, S&P 500 +24.2%, Nasdaq 100 +53.8%). Investor pessimism and their positions at the start of the year partly explains why the equity markets performed so well over the rest of the year, ultimately masking macroeconomic and geopolitical conditions which deteriorated slightly as the year progressed: a regional banking crisis in the USA with SVB failing spectacularly in March, Credit Suisse being saved by UBS in Europe, the war in Ukraine continuing... and a new conflict erupting in the Middle East. Unusually, the Stoxx 600 (+12.7%) underperformed the EuroStoxx 50 (+19.2%) for the second year running. Performance dispersion between countries was wide: the FTSE MIB rose by +28.0%, the IBEX 35 by +22.8% and the DAX by more than +20.3%. The CAC 40 lagged behind, gaining just +16.5% (penalised by Alstom -46%, Teleperformance -40% and Kering -14%). The equity markets benefited from expectations of interest rate cuts by the central banks as inflation slowed down. The German 10Y yield fell by -55bps over 2023 to 2.02%, while the US 10Y stabilised at 3.88%.

Meanwhile, most central banks continued to tighten monetary policy in an effort to tackle inflation during much of the year. The Fed raised its rates by +100bps between the start of January and mid-July before opting at its subsequent meetings to hold them steady within the 5.25-5.50% range (having hiked them by +425bps in 2022). J. Powell said at the last meeting held in December that the FOMC was thinking about the best date to make its first interest rate cut, one that would take place even before the rate of inflation reached +2% so as to protect the US economy. Whereas the Fed expects to lower interest rates as of 2024, the ECB has not talked about easing monetary policy this year. The ECB took a break in October following a series of interest rate hikes from 0% in the spring of 2022 to 4%/4.75% in September 2023 (i.e. +200bps over the year after +250bps in 2022). The main central banks left their key interest rates unchanged at the end of the year (the Fed at 5.25%-5.50%, the ECB at 4% for the deposit rate and at 4.5% for the repo rate, and the BoE at 5.25% as expected).

On the geopolitical front, the conflict in the Middle East intensified, involving a large number of countries and remaining a source of uncertainty for investors. The war between Russia and Ukraine is still ongoing and trade relations between the USA and China remain tense. The USA wants to limit technology investments (semiconductor chips, AI, quantum computing) in China to a strict minimum by 2024. Biden approved the executive order aimed at restricting US investments in certain Chinese technologies on national security grounds. And there are no plans to amend Trump's trade tariffs on Chinese imports. China intends to regulate exports of graphite, which is used in batteries, also on national security grounds; and the USA wants to suspend shipments of advanced chips. The EU even agreed to join the USA's efforts to protect industries from cheap competition.

On the economic front, the USA continued to experience disinflation with prices rising by +3.1% y-o-y in November thanks to slowing energy prices. Euro zone economies are sluggish, and it was confirmed that EU GDP dipped by -0.1% in Q3.

China saw its credit rating outlook downgraded by Moody's from stable to negative. And domestic demand showed signs of weakness, with an unexpected drop in imports of -0.6% y-o-y in November (vs consensus +3.9% and +3.0% previously). The country's CPI dipped to -0.5% y-o-y in November (vs consensus -0.2% and previous index levels), the steepest drop since November 2020. Last of all, Japan's rate of inflation settled below the +3.0% mark at the end of the year. The government raised its inflation forecast and now expects it to reach +2.5% in the next fiscal year.

The Groupama Bilanciato fund (I unit class) returned 11.88% compared with 14.01% for the benchmark index.

The Groupama Bilanciato fund (N unit class) returned 11.05% compared with 14.01% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
AMERI-GAN OSC		428,021.94
GROUPAMA OBLIG EURO OS		424,131.35
GROUPAMA OBLIG EURO OA	353,199.27	
AMERI-GAN OAC	298,356.24	
GROUPAMA EUROPE EQUITIES O	34,151.39	214,205.83
GROUPAMA US EQUITIES O	113,353.36	132,032.18
GROUPAMA ETAT EURO ISR OS		213,256.80
GROUPAMA ETAT EURO ISR OA	188,449.69	
GROUPAMA EUROPE EQUITIES Part OA	169,021.72	
SOURCE S&P 500 UCITS ETF	128,569.96	

3. REGULATORY DISCLOSURES

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

- **Exposure obtained through efficient management techniques:**

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

- **Exposure to underlying assets via derivatives: 719,771.76**

- o Currency forwards: 719,771.76
- o Futures:
- o Options:
- o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CREDIT AGRICOLE CIB

(*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Type of instrument	Amount in the portfolio's currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	

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

d) Operating income and expenses linked to efficient management techniques

Operating income and expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> . SFT income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

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

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

The fund engaged in no transactions subject to the SFTR during the period.

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulation of the French financial market authority (the AMF) on the rules of good conduct applicable to third-party portfolio management, we hereby inform you that fees are charged to the fund when transactions are carried out on the financial instruments held in its portfolio.

They break down as follows:

- broker fees, which are paid to the intermediary that executes the order.
- no turnover fees are paid to the asset management company.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The intermediaries used by the Investment Strategy Department are monitored by a Broker Committee, for each major asset class, which meets twice a year. This Committee's meetings are attended by the fund managers, financial analysts and middle-office staff.

At each Committee meeting, a restricted list of approved intermediaries is updated with an overall limit by percentage of assets under management assigned to each of them.

This list is updated by voting on a selection of criteria. Each person votes on each criterion according to the weighting assigned to it by the Committee. A report on the Committee's decisions is prepared and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Investment Strategies. This intermediary may or may not be 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 business done with a given intermediary compared with the target percentage so that the level of business can be adjusted.

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

The above controls are used for level-three monitoring of compliance with the Code of Conduct.

INTERMEDIATION FEES

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

VOTING POLICY

The policy on voting at General Meetings can be found on the website <http://www.groupama-am.com> and at GROUPAMA ASSET MANAGEMENT's registered office.

A report on the exercise of the asset management company's voting rights at General Meetings is prepared within four months after the end of its fiscal year. This report may be found on the website <http://www.groupama-am.com> and at GROUPAMA ASSET MANAGEMENT's registered office.

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

In accordance with the AMF's General Regulation, we inform you that the portfolio holds 1,078,521.36 euros in units or shares of the GROUPAMA group's UCIs.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

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

THE SFDR AND TAXONOMY REGULATIONS

Article 6:

This UCITS did not promote any sustainable investment: it has no sustainable investment objective and no environmental, social or governance characteristics.

Its investment strategy is exclusively geared towards financial performance, as measured against a benchmark index, a market index.

Consideration for sustainability risks: "The underlying investments of this financial product do not consider the European Union's criteria for environmentally sustainable economic activities".

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

Information on Groupama AM's Remuneration Policy

I – Qualitative information about Groupama Asset Management's Remuneration Policy

I.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements set out in the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS V Directive and it was approved by the AMF on 7 April 2017. More recently, and in accordance with the requirements set out in the SFDR, this Policy has incorporated the obligation to consider sustainability risks when setting targets and determining variable remuneration amounts, as well as the MiFID guidelines.

On 31 December 2023, Groupama Asset Management managed 102.4 billion euros of assets, of which AIF accounted for 18%, UCITS for 33% and investment mandates for 49%.

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

- The members of the Executive Committee
- The head of Compliance and Internal Control
- The heads of the Investment Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of the Research team
- The head of Financial Engineering
- The head of the trading desk and the trading team
- The Head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - Legal
 - Marketing
 - IT

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

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

Every year, Groupama Asset Management compares the various components of its employees' remuneration 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 total remuneration.

1.2. Remuneration components

1.2.1. Fixed salary:

The fixed component of an employee's 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 (benchmarking). 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 granted systematically, is highly flexible and is based on a formally documented assessment as part of the annual performance review interview. This assessment seeks to measure:

- the extent to which the quantitative, qualitative and possibly managerial objectives set at the start of the year were achieved; for the job roles concerned, these include a sustainability target, and for portfolio managers they include strict compliance with the investment framework, ESG framework and sustainability policies;
- the employee's day-to-day performance in their job.

These two measures combined are used to determine the employee's overall level of performance for the year and to grant them an amount of variable remuneration that is commensurate with this performance.

1.2.2.1. Performance appraisal

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

- All managers must have a managerial objective
- An employee must not have solely quantitative objectives
 - Quantitative targets account for 60% to 70% of all objectives set for salespeople and fund managers (except in certain cases, such as some junior positions or fund manager positions that involve a relatively high proportion of sales-related work).

The performance objectives for fund managers must be achieved over multiple years (1-year and 3-year performances) and in compliance with the rules governing investment (in particular the ESG framework and sustainability risks, and the Fossil Fuels Policy, Controversial Weapons Exclusion Policy and Major ESG Risks Policy drawn up by Groupama AM). So, when managing a UCI, particularly a UCI carrying an SRI label or a UCI or investment mandate promoting environmental or social characteristics (SFDR Article 8) or having sustainable investment as its objective (SFDR Article 9), fund managers aim to generate a financial return while giving consideration to non-financial issues in their investment decisions, which means that restrictions apply to the investment process they follow.

- The objectives set for salespeople take into account their ability to retain clients
- Qualitative objectives serve to:
 - Limit the weight of strictly financial performance
 - Incorporate notions such as risk taking, consideration of sustainability factors, consideration of the shared interests of the client and the company, compliance with processes, teamwork, etc.
- The objectives of employees in risk, internal control and compliance functions are set independently of those of the business lines whose operations they validate or monitor.

An employee's objectives and overall performance are assessed according to a scale that is validated by the Groupama Group's Human Resources Department, which oversees the entire process and all the tools for assessing performance applied across the Group's companies.

1.2.2.2. Calculating and awarding variable remuneration

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

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

Groupama Asset Management does not guarantee variable remuneration, other than in exceptional cases when recruiting certain employees. In such cases, the guarantee is strictly limited to one year and the guaranteed variable remuneration is usually paid after the trial period.

1.2.2.3. Payment of variable remuneration

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

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

- The first tranche is announced and vested to the employee in question immediately after the performance appraisal period. This tranche accounts for 50% of the total variable component of the employee's remuneration; it is paid entirely in cash, usually in March of the following year.
- The second tranche is announced but its vesting is deferred. This tranche accounts for 50% of the employee's total 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 investment 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.

Groupama Asset Management has set up a clawback 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 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 clawback system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy by the personnel concerned. General Management may propose that the Remuneration Committee also apply this clawback 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 an incentive and profit-sharing mechanism. The total collective variable remuneration paid by Groupama AM is distributed among the eligible employees mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amounts specified in the agreements governing these plans.

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- o Oversee implementation of the Remuneration Policy and any changes made thereto.
- o Issue recommendations on the fixed and variable remuneration of Executive Committee members and on any variable remuneration exceeding 100% of an employee's fixed salary.
- o Oversee the remuneration of senior staff in charge of the risk management and compliance functions.
- o Issue recommendations on the remuneration of Groupama Asset Management's senior executive officers.
- o Assess the mechanisms adopted to ensure that:
 - ✓ the remuneration system considers all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the asset management company's business strategy, objectives, values and interests.
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post controls.

1.4. Identity of the people responsible for awarding remuneration within Groupama Asset Management

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

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Human Resources Director of Groupama Asset Management

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

In 2023, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. The audit revealed that the Remuneration Policy was correctly implemented and that no material errors or anomalies were found. Just one recommendation was issued by the Internal Audit department and adopted by the Remuneration Committee. It did not call into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's annual salary declaration (DSN or *déclaration sociale nominative* in French) at 31 December 2023.

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

The 2023 payroll for Identified Staff considered to be Risk Takers as defined in the AIFM and UCITS V directives (94 employees) breaks down as follows for the following populations:

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

OTHER INFORMATION

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

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

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

4. STATUTORY AUDITOR'S CERTIFICATION

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
For the fiscal year ended 29 September 2023**

GROUPAMA BILANCIATO
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Subject to the French Monetary and Financial Code

Asset management company
GROUPAMA ASSET MANAGEMENT
25, rue de la Ville l'Evêque
75008 PARIS
France

Opinion

In accordance with the assignment entrusted to us by the asset management company, we have audited the annual financial statements of the UCITS established in the form of a mutual fund GROUPAMA BILANCIATO for the fiscal year ended 29 September 2023, as appended to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements give a true and fair view and accurately reflect the results of the operations of the UCITS established in the form of a mutual fund for the period ended and its financial position and assets and liabilities at the end of this period.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we collected was sufficient and appropriate to provide a basis for our opinion. Our responsibilities under the above standards are indicated in the section of this report entitled "*The Statutory Auditor's responsibilities in auditing the annual financial statements*".

Independence

We conducted our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors during the period from 31/12/2022 until the date of issuance of this report.

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Basis of our assessments

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code on the justification of auditor assessments, we hereby inform you that in our professional judgment the most material assessments we made in respect of the auditing of the year's financial statements had to do with the appropriateness of the accounting principles observed, the reasonable nature of the material estimates used, and the overall presentation of the financial statements.

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

Specific verifications

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

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



Responsibility of the asset management company in respect of the annual financial statements

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

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

The annual financial statements were prepared by the asset management company.

The Statutory Auditor's responsibilities in auditing the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.821-55 of the French Commercial Code, our audit assignment does not consist in assuring the viability of the fund or the quality of its management.

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

- identify and assess any risk that the annual financial statements may include a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;

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- obtain information on the aspects of the asset management company's internal control system that are relevant to the audit so that appropriate audit procedures may be determined in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of this internal control;
- assess the appropriateness of the accounting methods selected by the asset management company and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements;
- determine whether the asset management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information provided in the annual financial statements that concerns this uncertainty or, if this information is not provided or is not deemed pertinent, the auditor must issue a qualified opinion or a refusal to certify;
- assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

In accordance with French law, we inform you that we were unable to submit this report by the regulatory deadline, given the time necessary to complete our work.

Neuilly-sur-Seine, date of the electronic signature

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Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa



5. FINANCIAL STATEMENTS FOR THE PERIOD

BALANCE SHEET AT 29/12/2023 (in EUR)

ASSETS

	29/12/2023	30/12/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,969,689.93	1,998,240.60
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	1,969,689.93	1,998,240.60
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries	1,969,689.93	1,998,240.60
Other funds intended for non-professional and equivalent investors in other EU Member States		
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles		
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables representative of securities received under repurchase agreements		
Receivables representative of loaned securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	719,798.27	752,002.89
Forward exchange contracts	719,771.76	751,952.57
Other	26.51	50.32
FINANCIAL ACCOUNTS	4,171.44	39,617.25
Cash	4,171.44	39,617.25
TOTAL ASSETS	2,693,659.64	2,789,860.74

LIABILITIES

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Share capital	1,745,583.59	2,062,876.58
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	229,704.93	-5,975.32
Net income for the period (a,b)	-14,076.95	-18,242.52
TOTAL SHAREHOLDERS' EQUITY *	1,961,211.57	2,038,658.74
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Debt representative of securities delivered under repurchase agreements		
Debt representative of borrowed securities		
Other temporary transactions		
Financial futures		
Transactions on a regulated or equivalent market		
Other transactions		
PAYABLES	731,697.72	751,202.00
Forward exchange contracts	705,200.74	749,703.05
Other	26,496.98	1,498.95
FINANCIAL ACCOUNTS	750.35	
Bank overdrafts	750.35	
Borrowings		
TOTAL LIABILITIES	2,693,659.64	2,789,860.74

(a) Including accrual accounts

(b) Less interim income distributions

OFF-BALANCE SHEET ITEMS AT 29/12/2023 (in EUR)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/12/2023 (in EUR)

	29/12/2023	30/12/2022
Income from financial transactions		
Income on deposits and financial accounts	738.55	236.45
Income on equities and equivalent securities		
Income on bonds and equivalent securities		
Income on debt securities		
Income on temporary purchases and sales of securities		
Income on financial futures		
Other financial income	590.03	
TOTAL (1)	1,328.58	236.45
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities		
Expenses on financial futures		
Expenses on financial liabilities	3.24	302.10
Other financial expenses		
TOTAL (2)	3.24	302.10
NET FINANCIAL INCOME (1 - 2)	1,325.34	-65.65
Other income (3)		
Management fees and depreciation and amortisation allowances (4)	16,841.25	19,374.88
NET INCOME FOR THE PERIOD (L. 214-17-1) (1 - 2 + 3 - 4)	-15,515.91	-19,440.53
Net income accruals for the year (5)	1,438.96	1,198.01
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-14,076.95	-18,242.52

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

- true and fair view, comparability and going concern,
- accuracy and reliability,
- prudence,
- consistency of accounting methods between years.

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

Purchases and sales of securities are recognised excluding fees.

The portfolio's base currency is the euro.

The fiscal year extends over 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:

=>Equities: closing price on the valuation date.

=>Bonds: closing price on the valuation date.

Securities traded within the Asia and Pacific zone

=> Closing price on the valuation date.

Securities traded within the Americas zone

=> Closing price on the valuation date.

Transferable securities whose prices were not observed on the valuation date are valued at the most recent officially published price. Those whose prices have been adjusted are valued at their probable market value, under the responsibility of the UCI's manager or the asset management company.

Foreign securities in foreign currencies are converted into their equivalent value in euros according to the exchange rate in Paris on the valuation date.

UCITS units and shares

UCI units or shares are valued at their net asset value on the valuation date.

Negotiable debt securities

Negotiable debt securities (short term and medium term, commercial paper and notes issued by financial companies and specialised financial institutions) are valued in accordance with the following rules:

- based on the price at which market transactions are taking place;
- in the absence of a meaningful market price, using an actuarial method and the reference rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

Over-the-counter transactions

- Interest rate swaps are valued using the same rules as for NDS - Negotiable Debt Securities (other than BTFs, fixed-rate treasury bills with discounted interest).
- Other transactions are valued at their market value.

Futures and options transactions

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

Temporary purchases and sales of securities

- Temporary purchases of securities

Securities received under repurchase agreements or borrowed securities are recognised in the long portfolio under “Receivables representative of securities received under repurchase agreements or borrowed securities” in the amount provided for in the contract plus interest receivable.

- Temporary sales of securities

Securities delivered under repurchase agreements or loaned securities are recognised in the portfolio and valued at their current market value.

Debt representative of securities delivered under repurchase agreements and loaned securities are recognised in the short portfolio at the value set in the contract plus accrued interest. When the contract is settled, the interest paid or received is recognised as income from receivables.

- Collateral and margin calls

Collateral received is valued at its mark-to-market price.

Daily variation margins are calculated by determining the difference between the mark-to-market price of the collateral constituted and the mark-to-market price of the collateralised instruments.

Methods used to value off-balance sheet commitments

- Futures are valued at their nominal value x quantity x settlement price x (currency)

- Options are valued on the basis of their underlying assets

- Swaps are valued as follows

Hedging and non-hedging interest rate swaps

Commitment = nominal value + mark-to-market price of the fixed-rate leg (if fixed rate/floating rate) or floating-rate leg (if floating rate/fixed rate).

Other swaps

Commitment = nominal value + stock-market value (if the UCITS has adopted the simplified valuation method).

Management fees

N unit class:

Fees charged to the fund	Base	Fee rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.20% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 1.5%
Performance fee	Net assets	None
Turnover fee collected by the custodian	Charged on each transaction	Marketable securities: none Forex trade: €10 incl. tax OTC product: €10 to €150* incl. tax *depending on complexity
Turnover fee collected by the asset management company	Charged on each transaction	By type of instrument*

* Please refer to the fee scale below “Turnover fees collected by the Asset Management Company”.

I unit class:

Fees charged to the fund	Base	Fee rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.45% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 1.5%
Performance fee	Net assets	None
Turnover fee collected by the custodian	Charged on each transaction	Marketable securities: none Forex trade: €10 incl. tax OTC product: €10 to €150* incl. tax *depending on complexity
Turnover fee collected by the asset management company	Charged on each transaction	By type of instrument*

* Please refer to the fee scale below "Turnover fees collected by the Asset Management Company".

These fees include all fees charged directly to the fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock-market taxes, etc.) and the turnover fee, if any, that may be charged, particularly by the custodian and the asset management company.

The following fees and charges may also be charged:

- performance fees. These are paid to the asset management company when the fund exceeds its objectives. They are therefore charged to the fund;
- turnover fees charged to the fund.

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

Swing pricing mechanism:

Groupama Asset Management has opted to implement a swing pricing mechanism, in accordance with the procedure recommended by the AFG charter, so as to protect the UCITS and its long-term investors from the impact of substantial capital inflows and outflows.

When the fund's net amount of subscriptions or redemptions exceeds a threshold set by Groupama Asset Management beforehand, the fund's net asset value will be adjusted upwards or downwards by a given percentage in order to offset the costs incurred by the investment or divestment of this amount and ensure that these costs are not charged to the fund's other investors.

The trigger threshold and the amplitude of the swing in net asset value are specific to the fund and revised by a Swing Pricing Committee that meets on a quarterly basis. This Committee may modify swing pricing parameters at any time, and in particular during financial market crises.

Redemption gates:

Groupama Asset Management may apply the gates mechanism, which spreads redemption requests from the fund's unitholders across several net asset values if they exceed a certain level that will have been determined objectively.

- Description of the method used:

UCITS holders are reminded that the trigger threshold for the redemption gates mechanism corresponds to the ratio between:

- the difference observed between the number of fund units for which redemption has been requested or the total amount of these redemptions, and the number of fund units for which subscription has been requested or the total amount of these subscriptions, on a same centralisation date; and
- the fund's net assets or total number of units.

The UCITS consists of several unit classes, and the trigger threshold for the gates mechanism will be the same for all the fund's asset classes.

The threshold above which redemption gates are triggered is based on the frequency at which the fund's net asset value is calculated, its investment guidelines and the liquidity of the assets it holds. The threshold is set at 5% of the fund's net assets and applies to redemptions centralised for all the fund's assets and not specifically to each separate unit class.

When redemption requests exceed the gate trigger, Groupama Asset Management may nonetheless decide to honour redemption requests made beyond the upper limit set and thus execute some or all of the orders that might otherwise be blocked.

The maximum duration over which gates can be applied is set at 20 NAV dates over a 3-month period.

- Procedure for keeping unitholders informed:

Should the gates mechanism be activated, all UCITS holders will be informed by all possible means through the Groupama Asset Management website www.groupama-am.com.

UCITS holders whose orders have not been executed will be informed by more specific means as soon as possible.

- Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for UCITS holders having placed a redemption request since the last centralisation date. Unexecuted orders will automatically be postponed to the following net asset value and will not take priority over new redemption orders placed for execution at the following net asset value. In all cases, unexecuted redemption orders that have been automatically postponed may not be revoked by the UCITS holders concerned.

- Example of the procedure applied partially:

For instance, if total redemption requests for fund units correspond to 10% and the trigger threshold is set at 5% of net assets, Groupama Asset Management may decide to honour redemption requests up to 7.5% of net assets (and therefore execute 75% of redemption requests rather than 50% if it were to apply the 5% cap strictly).

- Exemptions:

In the case of a round-trip trade, i.e. a unit redemption request placed concomitantly and in connection with a subscription request on a same NAV date, with the same ISIN code, for a same number of units, via a same intermediary and on a same account, the redemption will not fall under the mechanism for calculating the gate and will therefore be honoured as is.

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Income:

Net income plus retained earnings, adjusted upwards or downwards by the amount of net income accruals.

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 fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

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

Procedure for appropriating distributable amounts:

Unit class(es)	Appropriation of net income	Appropriation of net realised capital gains or losses
GROUPAMA BILANCIATO I unit class	Accumulation	Accumulation
GROUPAMA BILANCIATO N unit class	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 (in EUR)

	29/12/2023	30/12/2022
NET ASSETS AT START OF YEAR	2,038,658.74	2,736,796.95
Subscriptions (including subscription fees accruing to the fund)	65,869.40	44,808.31
Redemptions (less redemption fees accruing to the fund)	-361,443.08	-314,948.27
Capital gains realised on deposits and financial instruments	303,158.78	88,073.97
Capital losses realised on deposits and financial instruments	-55,835.72	-14,597.07
Capital gains realised on financial futures	78,553.18	77,819.34
Capital losses realised on financial futures	-82,156.45	-171,012.60
Transaction expenses	-212.08	-89.93
Foreign exchange gains/losses	7,410.38	7,286.56
Changes in the valuation differential for deposits and financial instruments	-17,275.67	-393,613.17
<i>Valuation differential for year N</i>	76,616.29	93,891.96
<i>Valuation differential for year N-1</i>	-93,891.96	-487,505.13
Changes in the valuation differential for financial futures		-2,424.82
<i>Valuation differential for year N</i>		
<i>Valuation differential for year N-1</i>		-2,424.82
Distribution in respect of net capital gains and losses from the previous period		
Distribution in respect of net income from the previous period		
Net income for the period before accruals	-15,515.91	-19,440.53
Interim distributions of net capital gains and losses during the period		
Interim distributions of income during the period		
Other items		
NET ASSETS AT YEAR END	1,961,211.57	2,038,658.74

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							4,171.44	0.21
LIABILITIES								
Temporary securities transactions								
Financial accounts							750.35	0.04
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	4,171.44	0.21								
LIABILITIES										
Temporary securities transactions										
Financial accounts	750.35	0.04								
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

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

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

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
UCI	128,894.83	6.57						
Temporary securities transactions								
Receivables								
Financial accounts			377.55	0.02				
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables	705,200.74	35.96						
Financial accounts	750.35	0.04						
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Funds to be received on forward currency sales	719,771.76
	Management fees reassigned	26.51
TOTAL RECEIVABLES		719,798.27
PAYABLES		
	Forward currency sales	705,200.74
	Redemptions payable	25,106.40
	Fixed management fees	1,390.58
TOTAL PAYABLES		731,697.72
TOTAL PAYABLES AND RECEIVABLES		-11,899.45

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Units	Amount
GROUPAMA BILANCIATO I unit class		
Units subscribed during the period	589.343000	54,465.37
Units redeemed during the period	-1,763.837000	-166,982.82
Net balance of subscriptions/redemptions	-1,174.494000	-112,517.45
Number of units outstanding at the end of the year	9,306.216000	
GROUPAMA BILANCIATO N unit class		
Units subscribed during the period	668.478000	11,404.03
Units redeemed during the period	-11,259.497000	-194,460.26
Net balance of subscriptions/redemptions	-10,591.019000	-183,056.23
Number of units outstanding at the end of the year	56,539.637000	

3.6.2. Subscription and redemption fees

	Amount
GROUPAMA BILANCIATO I unit class	
Total fees accrued	
Subscription fees accrued	
Redemption fees accrued	

	Amount
GROUPAMA BILANCIATO N unit class	
Total fees accrued	
Subscription fees accrued	
Redemption fees accrued	

3.7. MANAGEMENT FEES

	29/12/2023
GROUPAMA BILANCIATO I unit class	
Guarantee fees	
Fixed management fees	4,248.17
Percentage of fixed management fees	0.45
Management fees reassigned	74.75
GROUPAMA BILANCIATO N unit class	
Guarantee fees	
Fixed management fees	12,751.83
Percentage of fixed management fees	1.20
Management fees reassigned	84.00

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

None.

3.8.2. Other commitments received and/or granted:

None.

3.9. OTHER INFORMATION

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

	29/12/2023
Securities under reverse repurchase agreements	
Borrowed securities	

3.9.2. Current value of financial instruments used as collateral

	29/12/2023
Financial instruments granted as collateral and not reclassified	
Financial instruments received as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/12/2023
Equities			
Bonds			
NDS			
UCI			1,078,521.36
	FR001400K2R1	AMERI-GAN OAC	295,957.39
	FR001400K3P3	GROUPAMA ETAT EURO ISR OA	189,521.00
	FR001400ITZ9	GROUPAMA EUROPE EQUITIES Part OA	169,275.19
	FR0010892133	GROUPAMA JAPON STOCK OS	68,591.34
	FR001400LLB1	GROUPAMA OBLIG EURO OA	355,176.44
Financial futures			
Total Group securities			1,078,521.36

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Appropriation of the share of distributable amounts pertaining to net income

	29/12/2023	30/12/2022
Amount remaining to be appropriated		
Retained earnings		
Net income	-14,076.95	-18,242.52
Interim income distributions for the year		
Total	-14,076.95	-18,242.52

	29/12/2023	30/12/2022
GROUPAMA BILANCIATO I unit class		
Appropriation		
Distribution		
Retained earnings for the year		
Accumulation	-3,249.32	-4,346.92
Total	-3,249.32	-4,346.92

	29/12/2023	30/12/2022
GROUPAMA BILANCIATO N unit class		
Appropriation		
Distribution		
Retained earnings for the year		
Accumulation	-10,827.63	-13,895.60
Total	-10,827.63	-13,895.60

Appropriation of the share of distributable amounts pertaining to net capital gains and losses

	29/12/2023	30/12/2022
Amount remaining to be appropriated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the year	229,704.93	-5,975.32
Interim distributions of net capital gains and losses for the year		
Total	229,704.93	-5,975.32

	29/12/2023	30/12/2022
GROUPAMA BILANCIATO I unit class		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	109,162.98	-2,710.33
Total	109,162.98	-2,710.33

	29/12/2023	30/12/2022
GROUPAMA BILANCIATO N unit class		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	120,541.95	-3,264.99
Total	120,541.95	-3,264.99

3.11. FIVE-YEAR FINANCIAL SUMMARY

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets (in EUR)	3,780,359.47	3,364,729.48	2,736,796.95	2,038,658.74	1,961,211.57
GROUPAMA BILANCIATO I unit class (in EUR)					
Net assets	1,351,522.66	1,239,575.57	1,222,447.61	938,840.51	932,628.76
Number of securities	14,907.396000	13,300.563000	11,478.385000	10,480.710000	9,306.216000
Net asset value per unit	90.66	93.19	106.49	89.57	100.21
Accumulation per unit on net capital gains and losses	2.02	4.89	8.35	-0.25	11.73
Accumulation per unit on income	-0.26	-0.21	-0.44	-0.41	-0.34
GROUPAMA BILANCIATO N unit class (in EUR)					
Net assets	2,428,836.81	2,125,153.91	1,514,349.34	1,099,818.23	1,028,582.81
Number of securities	143,223.649000	122,823.832000	77,166.571000	67,130.656000	56,539.637000
Net asset value per unit	16.95	17.30	19.62	16.38	18.19
Accumulation per unit on net capital gains and losses	0.38	0.91	1.54	-0.04	2.13
Accumulation per unit on income	-0.17	-0.16	-0.22	-0.20	-0.19

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Currency	Quantity (number or nominal amount)	Current value	% of Net Assets
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries				
FRANCE				
AMERI-GAN OAC	EUR	29.855	295,957.39	15.10
GROUPAMA ETAT EURO ISR OA	EUR	18.739	189,521.00	9.66
GROUPAMA EUROPE EQUITIES Part OA	EUR	16.093	169,275.19	8.63
GROUPAMA JAPON STOCK OS	EUR	3.024	68,591.34	3.49
GROUPAMA OBLIG EURO OA	EUR	35.206	355,176.44	18.11
TOTAL FRANCE			1,078,521.36	54.99
IRELAND				
iShares EURO Corp Bond SRI UCITS ETF EUR (Dist)	EUR	4,608	21,619.81	1.10
SOURCE S&P 500 UCITS ETF	USD	153	128,894.83	6.57
TOTAL IRELAND			150,514.64	7.67
LUXEMBOURG				
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	8,081	355,421.77	18.13
AMUNDI INDEX MSCI NORTH AMERICA - IE	EUR	584.772	354,102.84	18.05
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	EUR	53	31,129.32	1.59
TOTAL LUXEMBOURG			740,653.93	37.77
TOTAL General purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries			1,969,689.93	100.43
TOTAL Undertakings for collective investment			1,969,689.93	100.43
Receivables			719,798.27	36.70
Payables			-731,697.72	-37.30
Financial accounts			3,421.09	0.17
Net assets			1,961,211.57	100.00

GROUPAMA BILANCIATO I unit class	EUR	9,306.216000	100.21
GROUPAMA BILANCIATO N unit class	EUR	56,539.637000	18.19

6. APPENDICES

Fund characteristics

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA BILANCIATO

I unit class (C-EUR) – ISIN code: FR0010270314

Management company GROUPAMA ASSET MANAGEMENT

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

For more information call +33 1 44 56 76 78.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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

Date this key information document was last updated: 10 May 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS) and a French mutual fund.

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

Objectives: The investment objective of this product is to take an active and risk-profiled approach to asset management in order to outperform the following indicative composite index over the recommended investment horizon: 50% MSCI World EUR-hedged close (total return), 50% Bloomberg Euro Aggregate close (total return).

Investment strategy: The mutual fund seeks to manage a portfolio of eurozone stocks and international stocks mostly by investing in equity and fixed-income UCIs and, up to 20% of net assets, in direct securities (equities, debt securities and money-market instruments). The mutual fund may incur a currency risk as it invests in UCIs which may themselves incur a currency risk. Direct or indirect exposure to currency risk is targeted at a maximum threshold of one time the mutual fund's assets. Investments for the fixed-income compartment, in direct securities or in UCIs, will mostly be made in Investment Grade issues or issues considered of an equivalent category by the asset management company. The mutual fund may expose up to 20% of its net assets to high-yield bonds (so-called speculative securities rated below BBB- by S&P / Fitch or Baa3 by Moody's or with a rating considered equivalent by the asset management company). The assets of the underlying UCIs will be made up of fixed-income bonds, EMTNs (Euro Medium Term Notes), NDSs (negotiable debt securities), floating-rate and inflation-linked bonds, securitisation vehicles, real estate bonds and high-yield bonds (speculative securities). The fund manager may expose up to 30% of the fund's assets to small and midcap equities. The mutual fund may invest up to 100% of its net assets in the units or shares of French or European UCIs. They may use forward instruments for hedging purposes and/or to expose the portfolio to interest rate, credit, equity and currency risks up to a commitment level of 1 time net assets. For cash management purposes, the UCI may make deposits, use money-market UCIs and, on an exceptional and temporary basis, borrow cash. The product's portfolio consists primarily of equities and fixed-income instruments, from any region.

The product is managed withing a modified duration range of 0 to 8.

Between 30% and 70% of the product's net assets are exposed to equities and between 30% and 70% of its net assets are exposed to fixed-income instruments.

The fund may invest up to 100% of its net assets in the units or shares of French or foreign UCIs.

The use of derivatives and securities with embedded derivatives is authorised for hedging and/or exposure purposes up to a limit of 100% of net assets.

Redemption: You may request to redeem your units on any business day until 11 am Paris time.

Income distribution policy: Accumulation

Retail investors targeted: This product is intended for investors seeking to invest on a long-term horizon consistent with that of the product, with basic knowledge or expertise and prepared to assume a low to moderate risk of loss of capital. This product is not open to US Persons. The unit is open to all subscribers.

Custodian: CACEIS BANK.

Additional information: You may obtain more details about the product, the prospectus, the latest annual report or interim report free of charge from the website www.groupama-am.com or by sending a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque, 75008 PARIS, France. The product's net asset value is available at Groupama Asset Management's premises.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for more than five years.

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

We have classified this product's risk at 3 on a scale of 7, which is a low to medium risk class. This means that the product's level of potential loss is considered to be low to medium and that if market conditions were to deteriorate it is unlikely that our capacity to pay you would be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Risk of using derivatives, which could increase or decrease the product's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe 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 of the product relative to an appropriate benchmark over the past 10 years.

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

		Recommended holding period: For an investment of:	
		5 years €10,000	
Scenarios		If you leave after:	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€3,320	€4,163
	Average annual return	-86.8%	-16.1%
Unfavourable*	<i>What you might get back after costs</i>	€8,086	€8,086
	Average annual return	-19.1%	-4.2%
Moderate*	<i>What you might get back after costs</i>	€10,244	€12,481
	Average annual return	2.4%	4.5%
Favourable*	<i>What you might get back after costs</i>	€11,925	€13,876
	Average annual return	19.2%	6.8%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) This unfavourable scenario was observed on an investment in 2021 and 2023. This favourable scenario was observed on an investment in 2016 and 2021. This intermediate scenario was observed on an investment in 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on 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 that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 1 year	If you leave after 5 years
Total costs	€357	€668
Annual cost in% (*)	3.6%	1.2% annually

* The reduction in yield (RIY) shows the annual impact of total costs on yield 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 5.8% gross of costs and 4.5% after costs are deducted.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.58% of the value of your investment annually.	€58
Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental 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
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

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

- by e-mail, to reclamationassetmanagement@groupama-am.fr

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

You may find the fund's prospectus, key investor information documents, financial reports, policies and other informative documents by logging onto our website at www.groupama-am.com/fr.

All documents may be obtained from the management company free of charge upon request.

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios by logging onto www.groupama-am.com/fr.

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

SFDR Regulation classification: Article 6.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA BILANCIATO

N unit class (C - EUR) – ISIN code: FR0000995128

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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

Date this key information document was last updated: 10 May 2023

WHAT IS THIS PRODUCT

Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

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

Objectives: The fund's objective of this product is to take an active and risk-profiled approach to asset management in order to outperform the following indicative composite index over the recommended investment horizon: 50% MSCI World EUR-hedged close (total return), 50% Bloomberg Euro Aggregate close (total return).

Investment strategy: The mutual fund seeks to manage a portfolio of eurozone stocks and international stocks mostly by investing in equity and fixed-income UCIs and, up to 20% of net assets, in direct securities (equities, debt securities and money-market instruments). The mutual fund may incur a currency risk as it invests in UCIs which may themselves incur a currency risk. Direct or indirect exposure to currency risk is targeted at a maximum threshold of one time the mutual fund's assets. Investments for the fixed-income compartment, in direct securities or in UCIs, will mostly be made in Investment Grade issues or issues considered of an equivalent category by the asset management company. The mutual fund may expose up to 20% of its net assets to high-yield bonds (so-called speculative securities rated below BBB- by S&P / Fitch or Baa3 by Moody's or with a rating considered equivalent by the asset management company). The assets of the underlying UCIs will be made up of fixed-income bonds, EMTNs (Euro Medium Term Notes), NDSs (negotiable debt securities), floating-rate and inflation-linked bonds, securitisation vehicles, real estate bonds and high-yield bonds (speculative securities). The fund manager may expose up to 30% of the fund's assets to small and midcap equities. The mutual fund may invest up to 100% of its net assets in the units or shares of French or European UCIs. They may use forward instruments for hedging purposes and/or to expose the portfolio to interest rate, credit, equity and currency risks up to a commitment level of 1 time net assets. For cash management purposes, the UCI may make deposits, use money-market UCIs and, on an exceptional and temporary basis, borrow cash. The product's portfolio consists primarily of equities and fixed-income instruments, from any region.

The product is managed with a modified duration range of 0 to 8.

Between 30% and 70% of the product's net assets are exposed to equities and between 30% and 70% of its net assets are exposed to fixed-income instruments.

The fund may invest up to 100% of its net assets in the units or shares of French or foreign UCIs.

The use of derivatives and securities with embedded derivatives is authorised for hedging and/or exposure purposes up to a limit of 100% of net assets.

Redemption: You may request to redeem your units on any business day until 11 am Paris time.

Income distribution policy: Accumulation.

Retail investors targeted: This fund is intended for investors seeking to invest on a long-term horizon consistent with that of the product, with basic knowledge or expertise and prepared to assume a low to moderate risk of loss of capital. This product is not open to US Persons. The unit is open to all subscribers.

Custodian: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



This risk indicator assumes that you hold this investment product for more than five years.

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

We have classified this product's risk at 3 on a scale of 7, which is a low to medium risk class. This means that the product's level of potential loss is considered to be low to medium and that if market conditions were to deteriorate it is unlikely that our capacity to pay you would be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Risk of using derivatives, which could increase or decrease the product's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe 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 worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

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

		Recommended holding period: For an investment of:	
		5 years €10,000	
Scenarios		If you leave after:	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€3,319	€4,163
	Average annual return	-66.8%	-16.1%
Unfavourable*	<i>What you might get back after costs</i>	€8,023	€8,023
	Average annual return	-19.8%	-4.3%
Moderate*	<i>What you might get back after costs</i>	€10,164	€12,005
	Average annual return	1.6%	3.7%
Favourable*	<i>What you might get back after costs</i>	€11,834	€13,348
	Average annual return	18.3%	6.0%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) This unfavourable scenario was observed on an investment in 2021 and 2023. This favourable scenario was observed on an investment in 2016 and 2021. This intermediate scenario was observed on an investment in 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on 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 that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10,000 is invested.

	If you leave after 1 year	If you leave after 3 years
Total costs	€430	€1,120
Annual cost in% (*)	4.3%	2.0% annually

* 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 3.1% gross of costs and 1.4% after costs are deducted.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
Recurring costs		
Management fees and other administrative and operating expenses	0.53% of the value of your investment annually.	€133
Portfolio transaction costs	0.20% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental 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
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The recommended period for holding investments in this fund is based on the asset classe in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

You may find the fund's prospectus, key investor information documents, financial reports, policies and other informative documents by logging onto our website at www.groupama-am.com/fr.

All documents may be obtained from the management company free of charge upon request.

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0000995128/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0000995128/(tab)/publication).

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

SFDR Regulation classification: Article 8.