



28/06/2024

A French mutual fund

GROUPAMA ASIE

ANNUAL REPORT

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I. CHANGES AFFECTING THE UCI

30 June 2023

- Introduction of the option of using swing pricing and gates.

29 September 2023

- Figures in the KID have been updated following the end of the fund's financial year at the end of June 2023;

19 March 2024

- Modification of the subscription and redemption terms (addition of the exception of Australian public holidays for mutual fund valuation and the receipt of subscription and redemption orders on those days);
- Addition of the narrative relating to BMR;
- Deletion of the referral asterisk relating to financial management fees up to a maximum of 1.5% in the management fee table.

2. MANAGEMENT REPORT

Management commentary from 30/06/2023 to 30/06/2024

The performance of the MSCI Pacific Ex-Japan Index with net dividends reinvested in euros is 8.76% for the period from 30/06/2023 to 30/06/2024.

In terms of exposure by country, Australia has the highest weight with 69.3163% as at 30/06/2024. Hong Kong is next with a weight of 16.4620%. Singapore has a weight of 12.5875% and finally New Zealand has a weight of 1.6343%.

In terms of performance (net dividends reinvested in euros) by country for the period from 30/06/2023 to 30/06/2024, Hong Kong, New Zealand, Singapore and Australia have respective performances of -16.5189%, 5.5292%, 15.5775% and +8.28% in relation to the benchmark.

In sectors, we see good sector performances in relation to the benchmark. Sectors which perform well are: Information Technology 21.5236%, Finance 16.9856%, Consumer Discretionary 13.6691%, Telecommunications 13.4526%, Health 10.8022%, Utilities 9.1111%, Materials 1.8690%, Real Estate 0.0483%. However, there are three sectors with negative absolute performance: Industry -2.3421%, Energy -3.4365%, Non-cyclical Consumer Goods -5.7171%.

During the period from 30/06/2023 to 30/06/2024, the euro depreciated by -2.13% against the Hong Kong dollar at 8.37, -2.09% against the Australian dollar at 1.6, -1.76% against the US dollar at 1.07, -1.63% against the Singapore dollar at 1.45 and -1.23% against the New Zealand dollar at 1.76.

The management strategy aims to reduce the tracking gap during the period, so the fund's geographical and sector allocation was in line with that of the benchmark during the period.

During the period, the net asset value of Groupama Asie (IC share class) increased from EUR 3,122.81 on 30/06/2023 to EUR 3,363.36 on 28/06/2024. The net performance after management fees for the IC share class is 7.703%.

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
BHP GROUP LTD	210,015.72	887,808.98
COMMONWEALTH BANK OF AUSTRALIA	151,642.10	845,982.38
CSL LTD	144,536.97	582,795.23
AIA GROUP	85,976.27	555,525.10
NATIONAL AUSTRALIA BANK LTD	77,807.33	448,328.99
WESTPAC BKG CORP	57,120.16	367,951.03
AUST AND NZ BANKING GROUP	79,675.48	343,289.23
NEWCREST MINING LTD	9,997.75	363,775.63
WESFARMERS LTD	66,555.39	302,718.84
DBS GROUP HOLDINGS LTD LOCAL	56,615.69	299,931.78

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

- **Exposure to underlyings via derivatives: 208,193.04**

- o Forward exchange:
- o Future: 208,193.04
- o Options:
- o Swap:

b) Identity of the counterparty(-ies) to effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Types 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 associated with effective management techniques

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

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

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - IN THE ACCOUNTING CURRENCY OF THE MUTUAL FUND (EUR).

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

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 UCI pays fees on the transactions on the financial instruments in its portfolio.

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order.
- no "transaction fee" is received by the Management Company.

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's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

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

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at www.groupama-am.fr and at its registered office.

A report on the exercise of the Management Company's voting rights at general shareholder meetings is prepared within four months after the end of its financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds no securities that are managed by GROUPAMA group or its subsidiaries.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information about the ESG criteria is available at <http://www.groupama-am.fr> and in the annual reports for the UCI, from the accounting period starting on 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

ARTICLE 6

This UCI has not promoted any sustainable investment: no sustainable investment objective, or environmental or social or governance characteristics.

- Its management strategy is exclusively linked to its financial performance measured by comparison to the benchmark, market indicator.
- Consideration of sustainability risks
- “The investments underlying this financial product do not take into account the European Union’s criteria for environmentally sustainable economic activities.”

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the UCI’s overall risk exposure to financial contracts.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to the provisions of Article 41 Sub-section Sixteen H of the French General Tax Code, income derived from the distributing unit is eligible for a tax allowance of 40%.

PEA/PEA-SME SHARE SAVINGS PLANS

The Management Company monitors the level of holding of securities eligible for the PEA share savings plans tax regime on a daily basis to ensure that the portfolio is continuously invested in such a way as to comply with the minimum threshold required by the regulations.

REMUNERATION

Items relating to Groupama AM’s remuneration policy

I - Qualitative items relating to 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 of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently and in accordance with the requirements of the SFDR, this Policy has incorporated the obligations relating to the taking into account of sustainability risks, at the level of the setting of objectives and the determination of variable remuneration, as well as the MiFID guidelines.

As of 31 December 2023, Groupama Asset Management managed 102.4 billion in assets, of which 18% in FIAs, 33% in UCITS and 49% in mandates.

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

- Members of the Management Committee
- The head of Compliance and Internal Control
- The heads of the Management divisions
- Investment managers and management assistants
- The chief economist
- The head of the Management divisions
- The head of Financial Engineering
- The head of the trading desk and traders

- The Sales director and sales teams
- The heads of certain 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 (profit-sharing and incentive scheme)

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

1.2. Remuneration components

1.2.1. Fixed salary:

The fixed component of the employee’s total remuneration is set at the time of recruitment. It is determined on the basis of the employee’s position and responsibilities and the remuneration paid in the market for people in equivalent positions (“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 appropriate, managerial objectives set at the beginning of each year, which include a sustainability objective for the functions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the employee’s day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee’s overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have 100% quantitative targets
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions or manager positions which have a more significant marketing focus).

The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (in particular the ESG framework and sustainability risks: compliance with the Coal Policy, the Policy of exclusion of controversial weapons, and the ESG Large Risks Policy defined by Groupama AM). as part of the financial management of UCIs, and in particular UCIs with an SRI label or UCIs or mandates which promote environmental or social characteristics (article 8 SFDR) or which pursue a sustainable investment objective (article 9 SFDR), fund managers aim to achieve financial performance while taking account of extra-financial issues in their management actions, which translate into constraints in their investment process.

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.

Updated: February 2024 - 2023 data

- - Qualitative targets are used to:
 - Limit the importance of strictly financial performance

- Account for such behaviour as risk taking, consideration of sustainability factors, consideration of the client's and the company's interests, observing procedures and being a good team member etc.
- The objectives of employees in risk control, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year;
- the second instalment is confirmed, but payment 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 in the form of indexed cash 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: February 2024 - 2023 data

In accordance with the AIFM and UCITS V Directives, Groupama Asset Management has introduced a malus procedure. In this way, the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given financial 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, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where applicable, this penalty may be extended to the Manager(s) of the sanctioned person on a proposal from General Management to the Remuneration Committee.

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 financial year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees, mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o 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
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Updated: February 2024 - 2023 data

- o o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

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

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

In 2023, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. Only one recommendation was made by the Remuneration Committee. This does 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 Statement 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 who are considered to be risk takers (94 employees) as defined in the AIFM and UCITS 5 directives breaks down as follows for the following populations:

Aggregate 2023 payroll of all Identified Staff (in euros)	15,743,823 euros
Of which the remuneration 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 payroll of other Risk Takers	6,607,907 euros

Updated: February 2024 - 2023 data

OTHER INFORMATION

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

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

and on its website at [http:// www.groupama-am.com](http://www.groupama-am.com).

4. CERTIFICATION BY THE STATUTORY AUDITOR



Groupama Asie

Financial year ending 28 June 2024

Statutory auditor's report on the annual financial statements

To Unitholders of the Groupama Asie fund,

Opinion

In compliance with the audit assignment entrusted to us by the Management Company, we have audited the annual financial statements of Groupama Asie, an undertaking for collective investment constituted as a mutual fund (fonds commun de placement – FCP) for the financial year ended 28 June 2024, as attached to this report.

We hereby certify that the annual financial statements give a true and fair view of the results of transactions for the year just ended and the financial position and assets of the fund at the end of this financial year, in accordance with French accounting rules and principles.

Basis of opinion

■ Audit framework

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

Our responsibilities under these standards are set out in the part “Statutory Auditors’ Responsibilities Relating to the Audit of the Annual Financial Statements” of this report.

■ Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and Code of Ethics for Statutory Auditors, covering the period from 1 July 2023 to the date we issued our report.



Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting policies used, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements in accordance with the chart of accounts for undertakings for collective investment with variable capital.

The assessments were made in the context of our audit of the annual financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

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

Responsibilities of the Management Company in relation to the annual accounts

It is the responsibility of the Management Company to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the Management Company is responsible for assessing the fund's ability to continue as a going concern, for presenting in these statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless the fund is to be liquidated or cease trading.

The financial statements have been drawn up by the Management Company.

Responsibilities of the Statutory Auditor in relation to the audit of the financial statements

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of them.

As specified in 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 the fund.



In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- ▶ they identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that they believe to be sufficient and appropriate to provide a basis for their opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- ▶ they obtain an understanding of internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- ▶ they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the related disclosures in the annual financial statements;
- ▶ they assess the appropriateness of the Management Company's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that could call into question the fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of their report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If they conclude that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;
- ▶ they assess the overall presentation of the annual financial statements and whether they give a true and fair view of the underlying transactions and events.

Paris-La Défense, 14 October 2024

Statutory Auditor
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

Digitally signed by YOUSSEF
BOUJANOUI
DN: cn=YOUSSEF BOUJANOUI,
c=FR, o=EY et ASSOCIES,
DU-0002 817723687.
email-youssef.boujanoul@fr.ey.com
Date: 2024.10.14 17:51:29 +02'00'

Youssef Boujanoui

5. FINANCIAL STATEMENTS FOR THE YEAR

BALANCE SHEET ASSETS AT 28/06/2024 in EUR

ASSETS

	28/06/2024	30/06/2023
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	38,671,242.05	46,039,387.90
Equities and similar securities	38,671,016.49	46,037,132.16
Traded on a regulated or equivalent market	38,671,013.17	46,037,128.91
Not traded on a regulated or equivalent market	3.32	3.25
Bonds and similar 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 (TCN)		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
General UCITS and AIFs for non-professionals and equivalents from other countries		
Other Funds for non-professionals and equivalents from other countries EU Member States		
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings		
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European organisations		
Temporary securities transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Borrowed securities		
Securities provided under repo agreements		
Other temporary transactions		
Forward financial instruments	225.56	2,255.74
Transactions on a regulated or similar market	225.56	2,255.74
Other transactions		
Other financial instruments		
RECEIVABLES	233,628.37	213,051.97
Forward foreign exchange transactions		
Other	233,628.37	213,051.97
FINANCIAL ACCOUNTS	69,698.88	178,849.31
Cash and cash equivalents	69,698.88	178,849.31
TOTAL ASSETS	38,974,569.30	46,431,289.18

LIABILITIES

	28/06/2024	30/06/2023
SHAREHOLDERS' EQUITY		
Capital	35,272,594.62	40,734,086.33
Previous undistributed net capital gains and losses (a)	2,531,747.12	1,981,423.01
Retained earnings (a)	194,883.93	335,267.89
Net capital gains and losses for the year (a, b)	-415,041.40	1,977,978.71
Profit for the year (a,b)	1,302,794.53	1,343,491.52
TOTAL SHAREHOLDERS' EQUITY *	38,886,978.80	46,372,247.46
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	225.56	2,255.74
Sales of financial instruments		
Temporary securities transactions		
Debts on securities sold under repurchase agreements		
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments	225.56	2,255.74
Transactions on a regulated or similar market	225.56	2,255.74
Other transactions		
LIABILITIES	77,549.92	45,043.03
Forward foreign exchange transactions		
Other	77,549.92	45,043.03
FINANCIAL ACCOUNTS	9,815.02	11,742.95
Bank overdrafts	9,815.02	11,742.95
Borrowings		
TOTAL LIABILITIES	38,974,569.30	46,431,289.18

(a) Including accruals

(b) Less interim dividends paid in respect of the year

OFF BALANCE SHEET ITEMS AT 28/06/2024 in EUR

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
HANG SENG FUT 0723		109,986.32
SIFS MSCI SIN 0723		39,133.08
SPI 200 FUT 0924	121,074.28	
SIFS MSCI SIN 0724	87,118.76	
SPI 200 FUT 0923		218,456.38
Over-the-counter commitments		
Other commitments		

PROFITS & LOSS ACCOUNT AT 28/06/2024 in EUR

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	14,024.08	19,566.64
Income from equities and similar securities	1,960,702.16	1,715,108.72
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	1,974,726.24	1,734,675.36
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities		
Expenses on forward financial instruments		
Expenses on financial liabilities	13,695.85	7,438.91
Other financial expenses		
TOTAL (2)	13,695.85	7,438.91
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	1,961,030.39	1,727,236.45
Other income (3)		
Management expenses and depreciation (4)	288,880.82	314,737.23
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1,672,149.57	1,412,499.22
Adjustment of income for the year (5)	-369,355.04	-69,007.70
Interim dividends paid in respect of the year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,302,794.53	1,343,491.52

I. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles apply:

- fair presentation, comparability, going concern,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to the next.

Income from fixed-income securities is recognised as accrued interest.

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

The UCITS has complied with the accounting rules set forth in the current regulations and, in particular, with the UCITS's chart of accounts.

The reference accounting currency is the euro.

Valuation methods

Transferable securities traded on a French or foreign regulated market:

- Securities traded in the Eurozone and Europe: => First price of the valuation day.
- Securities traded in the Pacific and Asia region: => Last price of the valuation day.
- Securities traded in the Americas region: => Last price of the day preceding the valuation day.

Securities that did not have a price recorded on the valuation day are valued at the last officially published price. Those whose prices have been corrected are valued at their probable trading value under the responsibility of the manager of the UCITS or the Management Company.

Foreign securities denominated in foreign currencies are converted into euro equivalents at the exchange rate in Paris on the valuation day.

Securities not traded on a regulated market:

Unlisted securities are valued at their probable trading value under the responsibility of the UCITS manager or the Management Company. These valuations were communicated to the Statutory Auditor during their audits.

For securities traded on an unregulated market such as the open market, they are valued on the basis of the last price quoted on that market.

UCITS securities and shares:

They are valued at the last known net asset value.

Negotiable debt securities:

Negotiable debt securities (short-term and medium-term, financial company notes, specialised financial institution notes) are valued according to the following rules:

- on the basis of the price at which market transactions are carried out;
- in the absence of a significant market price, by using an actuarial method, with the benchmark rate being that of issues of equivalent securities plus, where applicable, a differential representing the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions:

Transactions concluded on an over-the-counter market, authorised by the regulations applicable to UCIs, are valued at their market value.

Futures and conditional transactions:

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

Temporary sales and purchases of securities

- Temporary acquisitions of securities

Securities received under repurchase agreements or loaned securities are recorded in the buyer portfolio under "Receivables on securities received under repurchase agreements or loaned securities" for the amount stipulated in the agreement, plus accrued interest receivable.

- Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value.

Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.

- Financial collateral and margin calls

The financial collateral received is marked-to-market.

Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

Off-balance sheet commitment valuation methods:

- For futures contracts at nominal x quantity x settlement price x (currency)
- For conditional orders in underlying equivalent
- For swaps

- Backed or unbacked interest rate swaps

Commitment = nominal + valuation of the fixed-rate leg (if Fixed Rate/Variable Rate) or variable-rate leg (if Variable Rate/Fixed Rate) at market price.

- Other swaps

Commitment = nominal + stock market value (when the UCITS has adopted the synthetic valuation method)

Method used for the recognition of income from fixed-income securities

Accrued coupon method.

Expense recognition method

Transactions are recorded excluding expenses.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.

When the amount of net subscriptions or repurchases 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 disinvestment of this sum 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 power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

Management fees

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

The following operating and management fees may also be charged:

performance fees. These remunerate the Management Company if the UCITS exceeds its targets. They are therefore charged to the UCITS.

transaction fees, which are charged to the UCITS;

For more information on the charges charged to the UCITS, refer to the Key Information Document (KID).

I and M units:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and operational costs and other services	Net assets minus UCITS units or shares	Maximum rate: 1.50% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: *
Transaction fees Received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. taxes OTC product: from €10 to €150** incl. taxes
Transaction fees received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Shares and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

*not significant, as the UCITS held in the portfolio account for less than 20%

Unit N:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and operational costs and other services	Net assets minus UCITS units or shares	Maximum rate: 2% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: *
Transaction fees Received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. taxes OTC product: from €10 to €150 *** incl. taxes ***depending on complexity
Transaction fees received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Shares and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

*not significant, as the UCITS held in the portfolio account for less than 20%

Unit G:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and operational costs and other services	Net assets	Maximum rate: 1.05% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: *
Transaction fees Received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. taxes OTC product: from €10 to €150 *** incl. taxes ***depending on complexity
Transaction fees received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Shares and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

*not significant, as the UCITS held in the portfolio account for less than 20%

**according to the current VAT rate

OS units:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and operational costs and other services	Net assets	Maximum rate: 0.10% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: *
Transaction fees Received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. taxes OTC product: from €10 to €150 *** incl. taxes ***depending on complexity
Transaction fees received by the Management Company	Deduction from each transaction	By type of instrument incl. VAT: Shares and similar: max 0.1% Bonds and similar: max 0.03% Futures and options: max €1 per batch
Performance fee	Net assets	None

*not significant, as the UCITS held in the portfolio account for less than 20%

**according to the current VAT rate

Any information on the remuneration of the delegated financial manager, Amundi Asset Management, is available on request from the Management Company.

The income from temporary purchases and sales of securities accrues to the UCITS. The fees, costs and expenses for these transactions are invoiced by the custodian and paid by the mutual fund. The contribution to the AMF will also be paid by the UCITS.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

The result is increased by retained earnings and increased or decreased by the balance of the income equalisation account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration and all other income relating to the securities in the UCIs portfolio, plus the proceeds of sums temporarily available, less the amount of management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded during previous financial years which have not been distributed or capitalised, less or increased by the balance of the adjustment account for capital gains.

Allocation of distributable amounts:

Unit(s)	Appropriation of income	Allocation of net realised capital gains or losses
GROUPAMA ASIE G unit	Accumulation and/or distribution and/or carried forward by decision of the Management Company	Accumulation and/or distribution and/or carried forward by decision of the Management Company
GROUPAMA ASIE I unit	Accumulation	Accumulation
GROUPAMA ASIE M unit	Accumulation	Accumulation
GROUPAMA ASIE N unit	Accumulation	Accumulation
GROUPAMA ASIE OS unit	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 28/06/2024 in EUR

	28/06/2024	30/06/2023
NET ASSETS AT BEGINNING OF YEAR	46,372,247.46	53,441,226.29
Subscriptions (including subscription fees paid to the UCI)	642,356.83	6,922,709.52
Redemptions (less redemption fees paid to the UCI)	-11,138,242.54	-10,668,483.99
Realised capital gains on deposits and financial instruments	1,213,352.10	8,128,422.64
Realised losses on deposits and financial instruments	-1,303,105.91	-5,985,490.64
Realised gains on forward financial instruments	45,855.33	546,767.22
Realised losses on forward financial instruments	-56,078.30	-290,467.76
Transaction fees	-9,493.02	-88,859.99
Exchange rate differences	913,578.31	-2,655,776.08
Changes in valuation differences on deposits and financial instruments	1,124,268.51	-4,210,369.91
<i>Estimated difference year N</i>	1,403,504.58	279,236.07
<i>Estimated difference year N-1</i>	-279,236.07	-4,489,605.98
Changes in valuation differences on forward financial instruments	-2,030.18	21,877.96
<i>Estimated difference year N</i>	225.56	2,255.74
<i>Estimated difference year N-1</i>	-2,255.74	19,622.22
Distribution of prior year's net capital gains and losses		
Distribution of prior year's profit	-587,879.36	-201,807.02
Income for the year before deferred charges and accrued income	1,672,149.57	1,412,499.22
Interim payments made during the year on net capital gains and losses		
Interim payments made during the year against income		
Other items		
NET ASSETS AT YEAR-END	38,886,978.80	46,372,247.46

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	208,193.04	0.54
TOTAL OTHER TRANSACTIONS	208,193.04	0.54

3.2. BREAKDOWN BY TYPE OF INTEREST RATE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial statements							69,698.88	0.18
LIABILITIES								
Temporary securities transactions								
Financial statements							9,815.02	0.03
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. ASSET, LIABILITY 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 similar securities										
Debt securities										
Temporary securities transactions										
Financial statements	69,698.88	0.18								
LIABILITIES										
Temporary securities transactions										
Financial statements	9,815.02	0.03								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

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

	Currency 1 AUD		Currency 2 HKD		Currency 3 SGD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	26,804,074.64	68.93	6,089,169.01	15.66	4,140,632.24	10.65	1,637,140.60	4.21
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	155,222.50	0.40	18,517.67	0.05	3,332.19	0.01	1,806.94	
Financial statements	29,113.76	0.07	20,027.67	0.05	10,808.73	0.03	9,705.22	0.02
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	54,835.49	0.14						
Financial statements								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	121,074.28	0.31			87,118.76	0.22		

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Sales on deferred payment	54,749.07
	Cash deposits	13,192.61
	Coupons and cash dividends	165,686.69
TOTAL RECEIVABLES		233,628.37
LIABILITIES		
	Deferred payment purchases	54,835.49
	Fixed management fee	22,489.36
	Other liabilities	225.07
TOTAL LIABILITIES		77,549.92
TOTAL LIABILITIES AND RECEIVABLES		156,078.45

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	By units	By amount
GROUPAMA ASIE G unit		
Units subscribed during the year	24.9550	302,001.72
Units redeemed during the year	-58.8200	-699,825.97
Net balance of subscriptions/redemptions	-33.8650	-397,824.25
Number of units outstanding at end of year	1,189.1840	
GROUPAMA ASIE I unit		
Units subscribed during the year	88.4572	276,995.57
Units redeemed during the year	-590.4724	-1,867,419.46
Net balance of subscriptions/redemptions	-502.0152	-1,590,423.89
Number of units outstanding at end of year	6,063.1584	
GROUPAMA ASIE M unit		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of year	10.000	
GROUPAMA ASIE N unit		
Units subscribed during the year	71.4944	63,359.54
Units redeemed during the year	-78.5052	-69,671.56
Net balance of subscriptions/redemptions	-7.0108	-6,312.02
Number of units outstanding at end of year	297.0478	
GROUPAMA ASIE OS unit		
Units subscribed during the year		
Units redeemed during the year	-462.692	-8,501,325.55
Net balance of subscriptions/redemptions	-462.692	-8,501,325.55
Number of units outstanding at end of year	190.885	

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA ASIE G unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ASIE I unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ASIE M unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ASIE N unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ASIE OS unit Total fees earned Subscription fees paid Redemption fees paid	

3.7. MANAGEMENT FEES

	28/06/2024
GROUPAMA ASIE G unit	
Guarantee fees	
Fixed management fees	71,861.23
Percentage of fixed management fees	0.51
Management fee retrocessions	
GROUPAMA ASIE I unit	
Guarantee fees	
Fixed management fees	206,032.49
Percentage of fixed management fees	1.03
Management fee retrocessions	
GROUPAMA ASIE M unit	
Guarantee fees	
Fixed management fees	11.93
Percentage of fixed management fees	0.65
Management fee retrocessions	
GROUPAMA ASIE N unit	
Guarantee fees	
Fixed management fees	4,186.70
Percentage of fixed management fees	1.54
Management fee retrocessions	
GROUPAMA ASIE OS unit	
Guarantee fees	
Fixed management fees	6,788.47
Percentage of fixed management fees	0.06
Management fee retrocessions	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the UCI:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	28/06/2024
Securities purchased under resale agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	28/06/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

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

	ISIN code	Name	28/06/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

03:10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation table for the portion of distributable amounts related to income

	28/06/2024	30/06/2023
Amounts remaining to be allocated		
Retained earnings	194,883.93	335,267.89
Income	1,302,794.53	1,343,491.52
Interim dividends paid over the financial year		
Total	1,497,678.46	1,678,759.41

	28/06/2024	30/06/2023
GROUPAMA ASIE G unit		
Allocation		
Distribution	441,211.05	582,697.24
Retained earnings for the year	284,291.05	193,166.02
Accumulation		
Total	725,502.10	775,863.26
Information on units eligible for distribution		
Number of units	1,189.1840	1,223.0490
Unit distribution	371.02	476.43
Tax credit		
Tax credit on distribution of profits	2,326.66	19,802.33

	28/06/2024	30/06/2023
GROUPAMA ASIE I unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	626,128.75	515,431.72
Total	626,128.75	515,431.72

	28/06/2024	30/06/2023
GROUPAMA ASIE M unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	67.03	52.23
Total	67.03	52.23

	28/06/2024	30/06/2023
GROUPAMA ASIE N unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	7,313.24	5,402.97
Total	7,313.24	5,402.97

	28/06/2024	30/06/2023
GROUPAMA ASIE OS unit		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	138,667.34	382,009.23
Total	138,667.34	382,009.23

Allocation of the portion of distributable amounts relating to net capital gains and losses

	28/06/2024	30/06/2023
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	2,531,747.12	1,981,423.01
Net capital gains and losses for the year	-415,041.40	1,977,978.71
Interim dividends on net capital gains and losses for the year		
Total	2,116,705.72	3,959,401.72

	28/06/2024	30/06/2023
GROUPAMA ASIE G unit		
Allocation		
Distribution		
Undistributed net capital gains and losses	2,374,162.58	2,603,844.95
Accumulation		
Total	2,374,162.58	2,603,844.95

	28/06/2024	30/06/2023
GROUPAMA ASIE I unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-217,252.19	876,827.83
Total	-217,252.19	876,827.83

	28/06/2024	30/06/2023
GROUPAMA ASIE M unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-20.80	77.50
Total	-20.80	77.50

	28/06/2024	30/06/2023
GROUPAMA ASIE N unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-3,002.94	10,218.05
Total	-3,002.94	10,218.05

	28/06/2024	30/06/2023
GROUPAMA ASIE OS unit		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-37,180.93	468,433.39
Total	-37,180.93	468,433.39

03:11. TABLE OF INCOME AND OTHER KEY FIGURES FOR THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Global net assets in EUR	63,875,055.75	80,338,678.15	53,441,226.29	46,372,247.46	38,886,978.80
GROUPAMA ASIE G unit in EUR					
Net assets	13,889,008.86	19,462,635.41	16,571,088.97	14,567,510.17	14,707,230.06
Number of securities	1,191.7670	1,305.5650	1,300.6070	1,223.0490	1,189.1840
Net asset value per unit	11,654.13	14,907.44	12,741.04	11,910.81	12,367.49
Undistributed net capital gain/loss per unit	125.29	964.42	1,620.07	2,128.97	1,996.46
Net income distributed per unit	228.58	39.17	137.00	476.43	371.02
Unit tax credit	18.959	19.58	2.355	15.952	(*)
Income retained per unit		155.66	274.12	157.93	239.06
GROUPAMA ASIE I unit in EUR					
Net assets	25,185,156.25	31,183,795.62	24,777,702.30	20,501,848.76	20,392,587.29
Number of securities	8,403.6561	8,022.6076	7,470.1468	6,565.1736	6,063.1584
Net asset value per unit	2,996.92	3,886.99	3,316.89	3,122.81	3,363.36
Net capital gain/loss accumulated per unit	32.33	219.04	170.95	133.55	-35.83
Net income accumulated per unit	44.85	34.96	51.17	78.50	103.26
GROUPAMA ASIE M unit in EUR					
Net assets	1,723.56	2,242.78	1,920.41	1,814.57	1,961.77
Number of securities	10.000	10.000	10.000	10.000	10.000
Net asset value per unit	172.35	224.27	192.04	181.45	196.17
Net capital gain/loss accumulated per unit	1.85	12.63	9.89	7.75	-2.08
Net income accumulated per unit	3.13	2.67	3.66	5.22	6.70

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
GROUPAMA ASIE N unit in EUR					
Net assets	172,644.05	279,821.06	269,321.38	268,611.64	281,201.49
Number of securities	200.5598	251.8043	285.3251	304.0586	297.0478
Net asset value per unit	860.81	1,111.26	943.91	883.42	946.65
Net capital gain/loss accumulated per unit	9.31	62.70	48.74	33.60	-10.10
Net income accumulated per unit	8.83	5.30	9.90	17.76	24.61
GROUPAMA ASIE OS unit in EUR					
Net assets	24,626,523.03	29,410,183.28	11,821,193.23	11,032,462.32	3,503,998.19
Number of securities	1,561.542	1,425.204	665.478	653.577	190.885
Net asset value per unit	15,770.64	20,635.77	17,763.46	16,880.12	18,356.59
Net capital gain/loss accumulated per unit	169.04	1,160.24	912.26	716.72	-194.78
Net income accumulated per unit	375.22	349.27	438.61	584.49	726.44

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

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Equities and similar securities				
Equities and equivalent securities traded on a regulated or equivalent market				
AUSTRALIA				
AMPOL LTD	AUD	5,519	111,219.13	0.28
ARISTOCRAT LEISURE	AUD	13,241	410,563.41	1.05
ASX LIMITED	AUD	4,490	167,871.39	0.43
AURIZON HOLDINGS	AUD	42,629	96,956.54	0.25
AUST AND NZ BANKING GROUP	AUD	69,651	1,225,663.16	3.16
AUST PIPELINE	AUD	29,721	147,975.32	0.38
BHP GROUP LTD	AUD	117,452	3,123,661.12	8.03
BHP STEEL	AUD	10,263	130,653.72	0.34
BRAMBLES LTD	AUD	32,251	292,003.38	0.75
CAR GROUP LTD	AUD	8,298	182,268.51	0.47
COCHLEAR LIMITED	AUD	1,517	313,977.79	0.81
COLES GROUP LTD	AUD	31,020	329,181.58	0.85
COMMONWEALTH BANK OF AUSTRALIA	AUD	38,765	3,076,947.72	7.92
COMPUTERSHARE LTD	AUD	12,396	203,458.77	0.52
CSL LTD	AUD	11,192	2,058,817.50	5.29
DEXUS	AUD	24,909	100,579.71	0.26
ENDEAVOUR GROUP LTD/AUSTRALI	AUD	35,256	110,943.92	0.29
FORTESCUE METALS GROUP	AUD	39,218	523,216.21	1.34
GENERAL PROPERTY TRUST	AUD	44,363	110,575.77	0.28
GOODMAN GRP UNIT	AUD	39,585	857,165.22	2.20
INSURANCE AUSTRALIA GROUP LTD	AUD	55,302	246,047.03	0.63
LOTTERY CORP/THE	AUD	51,791	163,621.87	0.42
MACQUARIE GROUP	AUD	8,426	1,074,724.54	2.76
MEDIBANK PRIVATE LTD	AUD	63,780	148,242.40	0.38
MINERAL RESOURCES	AUD	4,069	136,715.15	0.35
MIRVAC GROUP	AUD	91,382	106,483.26	0.27
NATIONAL AUSTRALIA BANK LTD	AUD	71,857	1,622,245.21	4.17
NORTHERN STAR RESOURCES LTD	AUD	26,621	215,648.68	0.55
ORICA LTD	AUD	11,258	125,361.70	0.32
ORIGIN ENERGY LTD	AUD	39,897	269,990.91	0.69
PILBARA MINERALS LTD	AUD	66,217	126,673.85	0.32
PRO MEDICUS LTD	AUD	1,330	118,728.69	0.31
QANTAS AIRWAYS	AUD	18,491	67,405.50	0.17
QBE INSURANCE GROUP	AUD	34,794	377,036.18	0.97
RAMSEY HEALTH CARE	AUD	4,257	125,895.58	0.32
REA GROUP	AUD	1,224	149,994.92	0.39
REECE LTD	AUD	5,236	82,122.46	0.21
RIO TINTO LIMITED EX CRA LTD	AUD	8,597	637,489.41	1.64
SANTOS LTD	AUD	75,215	359,014.77	0.93
SCENTRE GROUP	AUD	120,312	233,906.68	0.61
SEEK LTD	AUD	8,250	109,808.08	0.28
SEVEN GROUP HOLD	AUD	4,614	108,334.70	0.28

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
SONIC HEALTHCARE LTD	AUD	10,569	173,208.31	0.45
SOUTH32 LTD	AUD	104,893	239,225.06	0.61
STOCKLAND	AUD	55,284	143,652.97	0.37
SUNCORP METWAY LTD	AUD	29,466	319,667.91	0.83
TELSTRA CORP LIMITED	AUD	93,656	211,262.91	0.55
TRANSURBAN GROUP	AUD	71,612	553,333.00	1.42
TREASURY WINE ESTATES	AUD	18,792	145,670.79	0.38
VICINITY CENTRES	AUD	89,612	103,303.96	0.27
WASHINGTON SOUL PATTINSON	AUD	5,434	111,131.53	0.29
WESFARMERS LTD	AUD	26,280	1,067,379.36	2.74
WESTPAC BKG CORP	AUD	80,438	1,364,859.63	3.51
WISETECH GLOBAL LTD	AUD	3,861	241,312.50	0.62
WOODSIDE ENERGY GROUP LTD	AUD	43,973.0000007	772,980.02	1.99
WOOLWORTHS	AUD	28,291	595,683.51	1.53
TOTAL AUSTRALIA			26,221,862.90	67.43
BERMUDA				
CK INFRASTRUCTURE HOLDINGS L	HKD	14,500	76,419.76	0.20
JARDINE MATHESON HOLDINGS LTD	USD	3,700	122,142.29	0.32
TOTAL BERMUDA			198,562.05	0.52
CHINA				
CHINA HUIZHAN DAIRY HOLDINGS	HKD	62,000	3,112.00	0.01
FUTU HOLDINGS LTD-ADR	USD	1,297	79,393.23	0.20
TOTAL CHINA			82,505.23	0.21
HONG KONG				
AIA GROUP	HKD	260,247	1,648,392.73	4.24
BANK OF CHINA HONG KONG HOLDINGS	HKD	85,462	245,633.29	0.63
CLP HOLDINGS LTD	HKD	38,000	286,557.67	0.74
GALAXY ENTERTAINMENT	HKD	50,272	218,688.85	0.56
GENTING SINGAPORE LTD	SGD	140,059	83,408.63	0.21
HANG SENG BANK LTD	HKD	17,699	212,364.31	0.55
HENDERSON LAND DEVELOPMENT	HKD	33,828	84,695.32	0.22
HKG EXCHANGES AND CLEARING	HKD	27,907	834,448.52	2.14
HKT LTD	HKD	88,000	92,126.77	0.24
HONGKONG&CHINA GAS HKD0.25	HKD	259,644	184,316.33	0.47
JINMAO PROPERTY SERVICES CO	HKD	0.0000011		
MTR CORP	HKD	36,117	106,396.58	0.28
POWER ASSETS HOLD.	HKD	32,148	162,322.89	0.41
SINO LAND CO LTD	HKD	89,677	86,273.23	0.22
SUN HUNG KAI PROPERTIES LTD	HKD	33,726	272,263.41	0.70
SWIRE PACIFIC CL A	HKD	9,561	78,840.89	0.20
SWIRE PROPERTIES	HKD	27,000	40,140.54	0.11
TECHTRONIC INDUSTRIES CO LTD	HKD	31,927	340,347.10	0.88
THE LINK REIT	HKD	59,192	214,694.44	0.55
THE WHARF HOLDINGS	HKD	25,000	65,580.33	0.17
TOTAL HONG KONG			5,257,491.83	13.52

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
CAYMAN ISLANDS				
CK ASSET HOLDINGS LTD	HKD	44,877	156,873.21	0.40
CK HUTCHISON HOLDINGS LTD	HKD	62,042	277,304.22	0.71
GRAB HOLDINGS LTD - CL A	USD	48,689	161,274.50	0.42
SANDS CHINA LTD	HKD	56,335	109,605.36	0.28
SITC INTL HOLDINGS	HKD	31,000	78,541.04	0.20
WHARF REAL ESTATE INVESTMENT	HKD	38,224	94,559.59	0.24
WH GROUP LTD	HKD	193,183	118,667.31	0.31
TOTAL CAYMAN ISLANDS			996,825.23	2.56
IRELAND				
JAMES HARDIE INDUSTRIES-CDI	AUD	10,090	297,393.44	0.76
TOTAL IRELAND			297,393.44	0.76
NEW ZEALAND				
AUCKLAND INTL AIRPORT LTD	NZD	30,853	133,842.22	0.35
FISHER & PAYKEL HEALTHCARE CORPORATION	NZD	13,524	231,288.58	0.60
MERCURY NZ LTD	NZD	16,142	60,250.86	0.15
MERIDIAN ENERGY LTD	NZD	29,975	107,196.61	0.28
SPARK NEW ZEALAND	NZD	42,014	99,370.75	0.25
XERO LTD	AUD	3,351	284,818.30	0.73
TOTAL NEW ZEALAND			916,767.32	2.36
SINGAPORE				
CAPITALAND ASCENDAS REIT	SGD	86,530	152,507.26	0.40
CAPITALAND INVESTMENT LTD/SI	SGD	60,208	110,260.43	0.29
CAPITAMALL TRUST	SGD	124,725	170,021.00	0.43
DBS GROUP HOLDINGS LTD LOCAL	SGD	46,123	1,136,483.42	2.92
HONG KONG LAND HOL	USD	25,600	77,152.32	0.20
KEPPEL CORP. LTD	SGD	33,763	150,393.54	0.39
OVS CHIN BANKING NEW	SGD	78,401	778,882.22	2.00
SEA LTD-ADR	USD	8,482	565,229.24	1.46
SEMBCORP INDUSTRIES LIMITED NEW	SGD	20,700	68,548.71	0.17
SINGAPORE AIRLINES LTD	SGD	34,450	163,652.32	0.42
SINGAPORE EXCHANGE LTD	SGD	19,900	129,880.90	0.33
SINGAPORE TECHNOLOGIES ENGINEERING	SGD	36,200	107,914.63	0.28
SINGAPORE TELECOMMUNICATIONS	SGD	191,200	361,996.56	0.93
UNITED OVS BANK	SGD	29,290	631,776.73	1.62
WILMAR INTERNATIONAL LIMITED	SGD	44,468	94,905.89	0.24
TOTAL SINGAPORE			4,699,605.17	12.08
Total Equities and equivalent securities traded on a regulated or equivalent market			38,671,013.17	99.44
Equities and equivalent securities not traded on a regulated or equivalent market				
BERMUDA				
CHINA COMMON D52309	HKD	278,000	3.32	
TOTAL BERMUDA			3.32	
TOTAL Equities and equivalent securities not traded on a regulated or equivalent market			3.32	
TOTAL Equities and equivalent securities			38,671,016.49	99.44

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Derivative instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
SIFS MSCI SIN 0724	SGD	4	209.98	0.01
SPI 200 FUT 0924	AUD	1	15.58	
TOTAL Forward commitments on regulated or similar markets			225.56	0.01
TOTAL Forward commitments			225.56	0.01
Total Derivatives			225.56	0.01
Margin call				
CACEIS Margin Call	AUD	-25	-15.58	
CACEIS Margin Call	SGD	-305	-209.98	-0.01
TOTAL Margin call			-225.56	-0.01
Receivables			233,628.37	0.61
Liabilities			-77,549.92	-0.20
Financial statements			59,883.86	0.15
Net assets			38,886,978.80	100.00

GROUPAMA ASIE G unit	EUR	1,189.1840	12,367.49
GROUPAMA ASIE M unit	EUR	10.000	196.17
GROUPAMA ASIE N unit	EUR	297.0478	946.65
GROUPAMA ASIE I unit	EUR	6,063.1584	3,363.36
GROUPAMA ASIE OS unit	EUR	190.885	18,356.59

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: GROUPAMA ASIE G unit

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	441,211.05	EUR	371.02	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	441,211.05	EUR	371.02	EUR

6. ANNEX(ES)

KEY INFORMATION DOCUMENT

PURPOSE

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, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA ASIE

G unit (C/D - EUR) ISIN code: FR0010889733

Management Company: GROUPAMA ASSET MANAGEMENT

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

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 19 March 2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product management objective is, through ex-ante tracking error (TE) constrained management limited to 1%, to seek to obtain a performance regularly in line with that of its benchmark, the MSCI Pacific ex Japan closing € (net dividends reinvested), but not hedged against the exchange rate risk of the various underlying Asian currencies.

AMF classification: International equity

Investment strategy: In the context of portfolio management, Asian equities from the twelve countries included in the benchmark represent at least 60% of the UCITS' net assets. However, on an ancillary basis, the manager may invest in equity markets other than those of these 12 countries. The minimum exposure to equity risk is 60%. Bonds and other negotiable debt securities (TCN) may be used up to a limit of 30% of net assets in return for reverse repurchase agreements. The bonds used will mainly be government bonds and to a lesser extent bonds issued by private companies in the "Investment Grade" category.

The product portfolio is mainly composed of equities, the geographical region of the countries present in the benchmark.

At least 60% of the product's net assets are exposed to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your units on a daily basis, every working day until 11:00 am, Paris time, except for French and Australian public holidays.

Income policy: Accumulation and/or distribution and/or carry forward.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept an average risk of capital loss. This product is not available to US Persons. This unit is reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of

charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of more than 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. It rates the potential losses from future performance at an average level.

We have classified this product in risk class 4 out of 7, which is an average risk class. In other words, the potential losses linked to the future performance of the product are average and, if the situation were to deteriorate on the markets, it is possible 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: it is linked to small and mid-cap markets. In these markets, the volume of listed securities is reduced. Market movements are therefore more pronounced downwards, and faster than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

		Recommended holding period: For an investment of:	5 years €10,000
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i> Average return each year	€1,568 -84.3 %	€1,436 -32.2 %
Unfavourable*	<i>What you might get back after costs</i> Average return each year	€7,357 -26.4 %	€8,451 -3.3 %
Intermediate*	<i>What you might get back after costs</i> Average return each year	€10,186 1.9 %	€12,597 4.7 %
Favourable*	<i>What you might get back after costs</i> Average return each year	€13,892 38.9 %	€14,935 8.3 %

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2013 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for a €10,000 investment.

	If you exit after 1 year	If you exit after 5 years
Total costs	€468	€851
Annual cost impact*	4.7 %	1.6% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.3% before deducting costs and 4.7% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.53% of the value of your investment per year.	€53
Portfolio transaction costs	0.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€18
Incidental costs		
Performance fee	There is no performance 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 holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before 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.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By e-mail: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please log in to your dedicated access at www.groupama-am.com/fr.

All documents may be obtained free of charge on request from the Management Company.

To access past performance figures, updated on the last working day of each year, as well as monthly performance scenarios, please log on to your dedicated access at www.groupama-am.com/fr.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the 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.

Classification SFDR regulation: Article 6.

KEY INFORMATION DOCUMENT

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GROUPAMA ASIE

Unit I (C - EUR) ISIN code: FR0010298331

Management Company: GROUPAMA ASSET MANAGEMENT

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

Call +33 (0) 1 44 56 76 76 for more information.

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Custodian: CAQUES BANK.

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The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€1,693	€1,562
	Average return each year	-83.1 %	-31.0 %
Unfavourable*	What you might get back after costs	€7,444	€8,361
	Average return each year	-25.6 %	-3.5 %
Intermediate*	What you might get back after costs	€10,259	€12,406
	Average return each year	2.6 %	4.4 %
Favourable*	What you might get back after costs	€13,947	€14,687
	Average return each year	39.5 %	8.0 %

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2013 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for a €10,000 investment.

	If you exit after 1 year	If you exit after 5 years
Total costs	€392	€1,033
Annual cost impact*	4.0 %	1.8% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.2% before deducting costs and 4.4% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.02% of the value of your investment per year.	€102
Portfolio transaction costs	0.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€18
Incidental costs		
Performance fee	There is no performance 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 holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before 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.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By e-mail: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information documents, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the Management Company.

Past performance updated on the last business day of each year and monthly performance scenarios are available at: [https://produits.groupama-am.com/fre/FR0010298331/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010298331/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the 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.

Classification SFDR regulation: Article 6.

KEY INFORMATION DOCUMENT

PURPOSE

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, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA ASIE

Unit M (C - EUR) ISIN code: FR0010589309

Management Company: GROUPAMA ASSET MANAGEMENT

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

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 19 March 2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product management objective is, through ex-ante tracking error (TE) constrained management limited to 1%, to seek to obtain a performance regularly in line with that of its benchmark, the MSCI Pacific ex Japan closing € (net dividends reinvested), but not hedged against the exchange rate risk of the various underlying Asian currencies.

AMF classification: International equity

Investment strategy: In the context of portfolio management, Asian equities from the twelve countries included in the benchmark represent at least 60% of the UCITS' net assets. However, on an ancillary basis, the manager may invest in equity markets other than those of these 12 countries. The minimum exposure to equity risk is 60%. Bonds and other negotiable debt securities (TCN) may be used up to a limit of 30% of net assets in return for reverse repurchase agreements. The bonds used will mainly be government bonds and to a lesser extent bonds issued by private companies in the "Investment Grade" category.

The product portfolio is mainly composed of equities, the geographical region of the countries present in the benchmark.

At least 60% of the product's net assets are exposed to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your units on a daily basis, every working day until 11:00 am, Paris time, except for French and Australian public holidays.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept an average 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.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to

Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of more than 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. It rates the potential losses from future performance at an average level.

We have classified this product in risk class 4 out of 7, which is an average risk class. In other words, the potential losses linked to the future performance of the product are average and, if the situation were to deteriorate on the markets, it is possible 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: it is linked to small and mid-cap markets. In these markets, the volume of listed securities is reduced. Market movements are therefore more pronounced downwards, and faster than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€1,668	€1,537
	Average return each year	-83.3 %	-31.2 %
Unfavourable*	What you might get back after costs	€7,447	€8,494
	Average return each year	-25.5 %	-3.2 %
Intermediate*	What you might get back after costs	€10,273	€12,613
	Average return each year	2.7 %	4.8 %
Favourable*	What you might get back after costs	€13,973	€14,935
	Average return each year	39.7 %	8.3 %

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2013 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for a €10,000 investment.

	If you exit after 1 year	If you exit after 5 years
Total costs	€382	€836
Annual cost impact*	3.8 %	1.5% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.3% before deducting costs and 4.8% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.66% of the value of your investment per year.	€66
Portfolio transaction costs	0.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€18
Incidental costs		
Performance fee	There is no performance 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 holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before 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.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By e-mail: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information documents, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

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Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the 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.

Classification SFDR regulation: Article 6.

KEY INFORMATION DOCUMENT

PURPOSE

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, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA ASIE

Unit N (C - EUR) ISIN code: FR0010288290

Management Company: GROUPAMA ASSET MANAGEMENT

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

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 19 March 2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product management objective is, through ex-ante tracking error (TE) constrained management limited to 1%, to seek to obtain a performance regularly in line with that of its benchmark, the MSCI Pacific ex Japan closing € (net dividends reinvested), but not hedged against the exchange rate risk of the various underlying Asian currencies.

AMF classification: International equity

Investment strategy: In the context of portfolio management, Asian equities from the twelve countries included in the benchmark represent at least 60% of the UCITS' net assets. However, on an ancillary basis, the manager may invest in equity markets other than those of these 12 countries. The minimum exposure to equity risk is 60%. Bonds and other negotiable debt securities (TCN) may be used up to a limit of 30% of net assets in return for reverse repurchase agreements. The bonds used will mainly be government bonds and to a lesser extent bonds issued by private companies in the "Investment Grade" category.

The product portfolio is mainly composed of equities, the geographical region of the countries present in the benchmark.

At least 60% of the product's net assets are exposed to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your units on a daily basis, every working day until 11:00 am, Paris time, except for French and Australian public holidays.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept an average risk of capital loss. This product is not available to US Persons.

This unit is open to all subscribers.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of more than 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. It rates the potential losses from future performance at an average level.

We have classified this product in risk class 4 out of 7, which is an average risk class. In other words, the potential losses linked to the future performance of the product are average and, if the situation were to deteriorate on the markets, it is possible 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: it is linked to small and mid-cap markets. In these markets, the volume of listed securities is reduced. Market movements are therefore more pronounced downwards, and faster than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Scenarios		Recommended holding period: For an investment of:	
		5 years €10,000	
		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€1,692	€1,562
	Average return each year	-83.1 %	-31.0 %
Unfavourable*	What you might get back after costs	€7,405	€8,147
	Average return each year	-26.0 %	-4.0 %
Intermediate*	What you might get back after costs	€10,206	€12,092
	Average return each year	2.1 %	3.9 %
Favourable*	What you might get back after costs	€13,875	€14,317
	Average return each year	38.8 %	7.4 %

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2013 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for a €10,000 investment.

	If you exit after 1 year	If you exit after 5 years
Total costs	€440	€1,328
Annual cost impact*	4.4 %	2.4% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.2% before deducting costs and 3.9% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.51% of the value of your investment per year.	€151
Portfolio transaction costs	0.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€18
Incidental costs		
Performance fee	There is no performance 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 holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before 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.

HOW CAN I COMPLAIN ?

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- By e-mail: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

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Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the 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.

Classification SFDR regulation: Article 6.

KEY INFORMATION DOCUMENT

PURPOSE

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, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA ASIE

OS unit (C - EUR) ISIN code: FR0010889758

Management Company: GROUPAMA ASSET MANAGEMENT

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

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 19 March 2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product management objective is, through ex-ante tracking error (TE) constrained management limited to 1%, to seek to obtain a performance regularly in line with that of its benchmark, the MSCI Pacific ex Japan closing € (net dividends reinvested), but not hedged against the exchange rate risk of the various underlying Asian currencies.

AMF classification: International equity

Investment strategy: In the context of portfolio management, Asian equities from the twelve countries included in the benchmark represent at least 60% of the UCITS' net assets. However, on an ancillary basis, the manager may invest in equity markets other than those of these 12 countries. The minimum exposure to equity risk is 60%. Bonds and other negotiable debt securities (TCN) may be used up to a limit of 30% of net assets in return for reverse repurchase agreements. The bonds used will mainly be government bonds and to a lesser extent bonds issued by private companies in the "Investment Grade" category.

The product portfolio is mainly composed of equities, the geographical region of the countries present in the benchmark.

At least 60% of the product's net assets are exposed to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your units on a daily basis, every working day until 11:00 am, Paris time, except for French and Australian public holidays.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept an average 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.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to

Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of more than 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. It rates the potential losses from future performance at an average level.

We have classified this product in risk class 4 out of 7, which is an average risk class. In other words, the potential losses linked to the future performance of the product are average and, if the situation were to deteriorate on the markets, it is possible 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: it is linked to small and mid-cap markets. In these markets, the volume of listed securities is reduced. Market movements are therefore more pronounced downwards, and faster than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

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What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Scenarios		Recommended holding period: For an investment of:	
		5 years €10,000	
		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i> Average return each year	€1,569 -84.3 %	€1,436 -32.2 %
Unfavourable*	<i>What you might get back after costs</i> Average return each year	€7,392 -26.1 %	€8,650 -2.9 %
Intermediate*	<i>What you might get back after costs</i> Average return each year	€10,234 2.3 %	€12,888 5.2 %
Favourable*	<i>What you might get back after costs</i> Average return each year	€13,956 39.6 %	€15,279 8.8 %

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2013 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for a €10,000 investment.

	If you exit after 1 year	If you exit after 5 years
Total costs	€426	€574
Annual cost impact*	4.3 %	1.2% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.4% before deducting costs and 5.2% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.09% of the value of your investment per year.	€9
Portfolio transaction costs	0.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€18
Incidental costs		
Performance fee	There is no performance 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 holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

If you withdraw your money before 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.

HOW CAN I COMPLAIN ?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By e-mail: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact Groupama Asset Management to obtain regulatory documentation free of charge.

All documents may be obtained free of charge on request from the Management Company.

To access past performance updated on the last business day of each year and monthly performance scenarios, please contact Groupama Asset Management to obtain the regulatory documentation free of charge.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the 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.

Classification SFDR regulation: Article 6.

KEY INFORMATION DOCUMENT

PURPOSE

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, potential gains and losses of this product and to help you compare it to other products.

PRODUCT

GROUPAMA ASIE

Unit R (C - EUR) ISIN code: FR0013275146

Management Company: GROUPAMA ASSET MANAGEMENT

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

Call +33 (0) 1 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 19 March 2024

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product management objective is, through ex-ante tracking error (TE) constrained management limited to 1%, to seek to obtain a performance regularly in line with that of its benchmark, the MSCI Pacific ex Japan closing € (net dividends reinvested), but not hedged against the exchange rate risk of the various underlying Asian currencies.

AMF classification: International equity

Investment strategy: In the context of portfolio management, Asian equities from the twelve countries included in the benchmark represent at least 60% of the UCITS' net assets. However, on an ancillary basis, the manager may invest in equity markets other than those of these 12 countries. The minimum exposure to equity risk is 60%. Bonds and other negotiable debt securities (TCN) may be used up to a limit of 30% of net assets in return for reverse repurchase agreements. The bonds used will mainly be government bonds and to a lesser extent bonds issued by private companies in the "Investment Grade" category.

The product portfolio is mainly composed of equities, the geographical region of the countries present in the benchmark.

At least 60% of the product's net assets are exposed to equities.

It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your units on a daily basis, every working day until 11:00 am, Paris time, except for French and Australian public holidays.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept an average risk of capital loss. This product is not available to US Persons.

This unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus,

the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of more than 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. It rates the potential losses from future performance at an average level.

We have classified this product in risk class 4 out of 7, which is an average risk class. In other words, the potential losses linked to the future performance of the product are average and, if the situation were to deteriorate on the markets, it is possible 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: it is linked to small and mid-cap markets. In these markets, the volume of listed securities is reduced. Market movements are therefore more pronounced downwards, and faster than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the regulations for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Scenarios		Recommended holding period: For an investment of:	
		5 years €10,000	
		If you exit after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€1,668	€1,537
	Average return each year	-83.3 %	-31.2 %
Unfavourable*	What you might get back after costs	€7,436	€8,432
	Average return each year	-25.6 %	-3.4 %
Intermediate*	What you might get back after costs	€10,258	€12,522
	Average return each year	2.6 %	4.6 %
Favourable*	What you might get back after costs	€13,953	€14,828
	Average return each year	39.5 %	8.2 %

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products. They are not an accurate indicator.

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We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for a €10,000 investment.

	If you exit after 1 year	If you exit after 5 years
Total costs	€395	€923
Annual cost impact*	4.0 %	1.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.3% before deducting costs and 4.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.80% of the value of your investment per year.	€80
Portfolio transaction costs	0.18% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€18
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the 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.

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