



29/09/2023

GROUPAMA SELECTION

**A French SICAV fund
(with five sub-funds)**

ANNUAL REPORT

This report presents the consolidated financial statements of the GROUPAMA SELECTION umbrella fund at 29 September 2023 and the activity of its sub-funds over the fiscal year.

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1. STATUTORY AUDITOR'S CERTIFICATION

GROUPAMA SELECTION

A SICAV investment fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Accounts

For the year ended 29 September 2023

To the shareholders of the GROUPAMA SELECTION fund,

Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GROUPAMA SELECTION, an undertaking for collective investment which operates as a SICAV investment company, for the fiscal year ended 29 September 2023, as appended to this report.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

Basis of our opinion on the annual accounts

Audit standards

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

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 October 2022 until the date of issuance of this report.

Basis of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce that apply to the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, the reasonableness of the material estimates made, and the overall presentation of the financial statements.

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

Specific verifications

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

Information provided in the fund's management report and in other documents sent to shareholders on the fund's financial position and annual financial statements.

We have no comments regarding the fair presentation of the information in the board of directors' management report and in the other the documents provided to shareholders pertaining to the fund's annual accounts or financial position, nor regarding the consistency of this information with that presented in the annual accounts.

Information on corporate governance

We certify that the section of the board of director's report on corporate governance contains the information that is required under Article L. 225-37-4 of the French code de commerce.

Responsibility of management and of corporate governance bodies in respect of the annual financial statements

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

In preparing the annual financial statements, the company's management is responsible for assessing the fund's ability to operate as a going concern, for providing any relevant information in relation to this ability, and for applying the going-concern principle for accounting purposes, unless the fund is to be liquidated or otherwise terminated.

The annual accounts were prepared by the board of directors.



The statutory auditor's responsibilities in auditing the annual financial statements

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

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

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

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual accounts that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual accounts and determine whether they provide a true and fair view of the underlying transactions and events.



Paris La Défense, 12 January 2024

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte

Virginie GAITTE

Jean Marc LECAT

Jean-Marc LECAT

GROUPAMA SELECTION

A SICAV investment fund

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on related party agreements

For the annual general meeting called to approve the annual accounts for the year ended 29 September 2023

To the shareholders,

In our capacity as your company's statutory auditor, we present below our report on related party agreements.

We are required to inform you, on the basis of the information with which we have been provided, about the main terms and conditions of the agreements that have been disclosed to us or which were brought to light in the course of our engagement, without however being required to comment on their utility or justification nor determining whether other such agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French code of commerce, to determine whether or not these agreements were in the company's interest and should or should not be approved.

We are also required, pursuant to Article R. 225-31 of the French code de commerce, to inform you of the performance during the past fiscal year of any agreements that had previously been approved by a general meeting of shareholders.

For this purpose, we have performed the procedures we felt were necessary in accordance with the relevant rules and recommendations of the Compagnie nationale des commissaires aux comptes.

AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS MEETING

Information on corporate governance

We have been informed of no related party agreement that was approved during the past fiscal year that needs to be submitted to the approval of a general meeting of shareholders pursuant to the provisions of Article L. 225-38 of the French code de commerce.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS MEETING

We hereby inform you that we have been informed of no related party agreement that has already been approved by the shareholders and which was still in effect during the past fiscal year.

Paris La Défense, 12 January 2024

The Statutory Auditor
Deloitte & Associés

Virginie Gaitte

Virginie GAITTE

Jean Marc LECAT

Jean-Marc LECAT

2. GROUPAMA SELECTION CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	3,001,698,427.40	2,819,309,054.71
MASTER FUND		
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	2,987,261,554.70	2,818,847,623.48
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	2,987,261,554.70	2,818,847,623.48
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		

Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	14,436,872.70	461,431.23
Derivatives traded on a regulated or equivalent market	14,436,872.70	461,431.23
Other transactions		
Other financial instruments		
RECEIVABLES	78,034,555.62	35,205,467.55
Forward exchange contracts	49,906,177.56	17,133,778.88
Other	28,128,378.06	18,071,688.67
FINANCIAL ACCOUNTS	35,523,608.56	39,221,621.34
Cash and cash equivalents	35,523,608.56	39,221,621.34
TOTAL ASSETS	3,115,256,591.58	2,893,736,143.60

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	3,051,725,138.33	2,769,610,061.63
Prior undistributed net capital gains and losses (a)	56,253,288.14	38,890,406.59
Retained earnings (a)	15,800.69	
Net capital gain/loss for the period (a, b)	-54,667,287.52	61,986,981.62
Net income for the year (a,b)	-22,045,852.77	-22,458,977.30
TOTAL SHARHOLDERS' EQUITY *	3,031,281,086.87	2,848,028,472.54
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	14,437,555.26	462,414.07
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	14,437,555.26	462,414.07
Derivatives traded on a regulated or equivalent market	14,436,873.03	461,431.63
Other transactions	682.23	982.44
LIABILITES	56,610,866.87	41,025,978.67
Forward exchange contracts	49,552,691.64	16,516,754.18
Other	7,058,175.23	24,509,224.49
FINANCIAL ACCOUNTS	12,927,082.58	4,219,278.32
Bank overdrafts	12,927,082.58	4,219,278.32
Borrowings		
TOTAL EQUITY AND LIABILITIES	3,115,256,591.58	2,893,736,143.60

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Inflation swaps		
TRS DUMMY P85,0.33	6,806,775.09	7,729,574.88
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO BUND 1223	259,338,240.00	
EURO BOBL 1223	63,662,500.00	
US 10YR NOTE 1223	102,066.12	
XEUR FGBX BUX 1223	27,775,720.00	
EURO SCHATZ 1223	47,770,450.00	
EC EURUSD 1223	22,051,948.05	
SP 500 MINI 1223	91,310,436.84	
E-MIN RUS 200,1223	14,354,824.09	
S&P TORONTO 6,1223	8,546,541.85	
OSE TOPIX FUT 1223	16,030,025.58	
DJE 600 OIL G 1223	9,999,000.00	
SP 500 MINI 1222		3,124,866.03
ONK TOKYO NIK 1223	8,872,857.13	
NQ USA NASDAQ 1223	17,411,532.46	
EURO STOXX 50,1222		33,150.00
EURO STOXX 50,1223	84,080.00	
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	1,293,859.79	47,727.42
From equities and equivalent securities	4,061,471.71	2,435,269.30
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	5,355,331.50	2,482,996.72
Financial expenses		
From securities financing transactions		
From derivative instruments	25,722.40	12,775.26
From debt	107,639.73	147,594.02
Other financial expenses		
TOTAL (2)	133,362.13	160,369.28
NET FINANCIAL INCOME (1 - 2)	5,221,969.37	2,322,627.44
Other income (3)		
Management expenses and depreciation / amortisation (4)	26,442,129.30	22,457,094.46
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-21,220,159.93	-20,134,467.02
Net income accruals for the year (5)	-825,692.84	-2,324,510.28
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-22,045,852.77	-22,458,977.30

NOTES TO THE ACCOUNTS

ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

Interest on fixed-income securities is recognised on a cash basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

GROUPAMA SELECTION is an umbrella fund with the following five sub-funds:

- GROUPAMA SELECTION MULTISTRATEGIE
- GROUPAMA SELECTION PROTECT 85
- GROUPAMA SELECTION ISR PRUDENCE
- GROUPAMA SELECTION ISR DYNAMISME
- GROUPAMA SELECTION ISR CONVICTIONS

The consolidated financial statements are presented in euros.

As there are no inter-fund holdings, no assets or liabilities were restated.

- Accounting rules and methods (*)
- Additional information (*)

(*) Refer to the information provided for each sub-fund.

The GROUPAMA SELECTION MULTISTRATEGIE sub-fund

3. CHANGES DURING THE YEAR

25 November 2022

1. Ongoing charges in the KIDs of the sub-funds were updated after the closing of the fiscal year at end-September 2022.

30 December 2022

2. Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID which replaces the KIID.

GROUPAMA SELECTION MULTISTRATÉGIE sub-fund::

3. Subscription fees not kept by the sub-fund were lowered to 3% on the M, N and R unit classes.

GROUPAMA SELECTION PROTECT 85 sub-fund:

4. Subscription fees not kept by the sub-fund were lowered to 3% on the N unit class.

GROUPAMA SELECTION ISR sub-fund:

5. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

GROUPAMA SELECTION ISR Dynamisme sub-fund:

6. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

The Groupama Selection ISR Dynamisme, Groupama Selection ISR Prudence and Groupama Selection ISR Convictions sub-funds:

7. Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix for these three sub-funds.

30 June 2023

1. Implementation of redemption gates and swing pricing on all sub-funds
2. Performance fees were applied to the M and R unit classes of the SELECTION ISR DYNAMISME and SELECTION ISR CONVICTION sub-funds
3. Level 2 regulatory update of SFDR appendices for the SELECTION ISR DYNAMISME, ISR CONVICTION and ISR PRUDENCE sub-funds.
4. All sub-funds, **except for the SELECTION PROTECT 85 sub-fund**, may invest up to 110% of their net assets in collective investment undertakings (CIU) on an exceptional and temporary basis.

4. INVESTMENT MANAGEMENT REPORT

Performance

Over the period, the E1 unit class of the Groupama Sélection Multistratégies FCP fund returned 4.16%.

Over the period, the E2 unit class of the Groupama Sélection Multistratégies FCP fund returned 4.60%.

Over the period, the N unit class of the Groupama Sélection Multistratégies FCP fund returned 4.19%.

Since the investment style is discretionary, it cannot be compared with a benchmark index.

Past performance is not a reliable indicator of future performance.

The macroeconomic environment

October 2022

After a difficult month of September, financial markets are recovering, even though central bankers continue to tighten their monetary policies. The ECB and the Federal Reserve are thus raising their rates by 75bps, and both are suggesting that they may ultimately raise them higher than previously expected. On the corporate front, 77% of US companies have reported their earnings. Of these, 71% are better than expected. Although the energy sector did particularly well, there were some big disappointments, notably from the GAFAM. In China, the 20th Communist Party Congress consolidated Xi Jinping in his role as the country's leader. Over the coming years, China's economic policy will prioritise health security and independence from the outside world, at the expense of growth. This message was coolly received by investors.

Over the month, Stoxx 600 rebounded 6.35%, while Nikkei gained 6.36% and S&P 500 8.10%. Conversely, MSCI Emerging Markets (in USD) lost 3.11%. On the bond front, the German 10Y yield edged up 4 bps, to end the month at 2.4%. The US 10Y yield rose considerably more in October, by 22 bps, to end the month at 4.05%. Investment grade credit gained 0.19% in the eurozone but slipped 1.11% in the US. High-yield credit posted clearly positive performances on both sides of the Atlantic, with +1.67% in the eurozone and +2.85% in the US. The US dollar slipped 0.82% against the euro, to 0.9882.

November 2022

After several months of losses, November was a very good month for financial markets, with broad-based gains across equities, credit, sovereign bonds and commodities. The positive market momentum was driven by a number of factors, including signs that inflation in the major economies was beginning to slow, with downside surprises in both the US and the eurozone. In conjunction with this were further signs that China was gradually moving away from its zero-Covid policy, which enabled Chinese assets to massively outperform. With this renewed appetite for risk, the US dollar had its worst month in over a decade.

Over the month, the Stoxx 600 index was up 6.89%, while S&P 500 gained 5.59% and Nikkei 1.38%. Quite unusually, the MSCI Emerging Markets index was the outperformer, at +14.83% in USD. On the bond front, the German 10Y yield fell back 21 bps over the month, to end at 1.93%. Its US counterpart fell even more, dropping 45 bps to 3.60%. Investment grade credit gained 2.79% in the eurozone and 4.92% in the US. High-yield credit also posted very solid returns on both sides of the Atlantic, gaining 3.72% in the eurozone and 1.87% in the US. The US dollar fell 5.30% against the euro, to 1.0406.

December 2022

Economic data generally came in slightly below expectations in December. The main central banks still feel inflation is not slowing enough. The Fed, the ECB and the BoE continued to raise their key rates, each by 50 bps. As for the BoJ (Japan's central bank), it preferred to keep its main policy rate at -0.1% and its target yield on 10-year government bonds at 0%. The EU member states have agreed on a mechanism for capping the price of natural gas at €180/MWh if this price is exceeded for three consecutive days. Over the past few weeks, the Chinese government has radically shifted its management of the Covid-19 pandemic and continues to relax its measures for preventing the spread of the virus and to gradually reopen the country's economy.

In December, the Stoxx 600 index fell by 3.30%, the S&P 500 by 5.77% and the Nikkei by 6.57%. For the second month in a row, the MSCI Emerging Markets index (in USD) outperformed, losing just 1.41%. On the bond front, the German 10Y yield rose 53 bps, to end the month at 2.56%. The US 10Y yield was less volatile, rising just 27 bps, to end the month at 3.87%. Investment grade credit fell 1.62% in the eurozone and 0.21% in the US. High-yield credit also posted negative returns on both sides of the Atlantic, with -0.74% in the eurozone and -0.75% in the US. The US dollar slipped 2.87% against the euro, to 1.0705.

January 2023

The month of January was marked by an environment that was more favourable to the riskier asset classes. On the central banking front, the month began with the Fed's regional bank presidents arguing for the need to pause the US central bank's monetary policy. At the Davos forum, despite repeating that inflation was still too high, the ECB's chair emphasised the strength of the European labour market and the fact that its jobless rate is its lowest in twenty years, which raised hopes that the year could prove to be better than expected. Other news included the publication of a higher-than-expected forecast for Chinese GDP, thanks to the estimated impact of lifting COVID-related restrictions. Lastly, the IMF announced that growth was likely to exceed initial expectations (raising its estimate from 2.7% in October to 2.9%), while also lowering its forecast for inflation, from 8.8% to 6.6% in 2023 and to 4.3% in 2024. Conversely, the risk of a disagreement over the US debt ceiling rekindled some volatility late in the month and suggests more tension ahead on the US political scene over the coming months.

In January, the Nikkei index gained 4.73%, S&P 500 6.18%, and Stoxx 600 6.74%. For the third month in a row, the MSCI Emerging Markets (in USD) outperformed with a 7.90% increase. On the bond front, the German 10Y yield declined 28 bps, ending the month at 2.28%. The decline was more pronounced for the US 10Y yield, which fell 36 bps, to end the month at 3.51%. Investment grade credit gained 2.01% in the eurozone and 3.89% in the US. High-yield credit also posted positive returns on both sides of the Atlantic, with 3.22% in the eurozone and 3.91% in the US. The US dollar depreciated 1.48% against the euro, to 1.0863.

February 2023

February saw a slight improvement in the global economic outlook, against a backdrop of geopolitical tensions. On the geopolitical front, the conflict in Ukraine intensified as did tensions between the US and China, with the US army destroying a Chinese spy balloon that was flying over sensitive sites in Montana. On the economic front, for the first time since 2021 the IMF raised its forecast for global growth in 2023, from 2.7% to 2.9%, and is forecasting 5.2% growth for China. Although headline inflation continues to fall in the major global economies, core inflation appears to be more persistent. In the Eurozone, for example, the latest figure for core inflation was 5.6%, vs. a forecast of 5.3%. Against this backdrop, the Federal Reserve and the ECB raised their key rates by 25 bps and 50 bps respectively. The Bank of England also raised its rates by 50 bps.

Over the month, the Stoxx 600 gained 1.88% while the Nikkei rose 0.49%. In contrast, the S&P 500 lost 2.45% while MSCI Emerging Markets (in USD) fell 6.49% after three months of outperformance. On the bond front, the German 10Y yield rose 37 bps, to end the month at 2.65%. The US 10Y yield rose a bit more, by 41 bps, to end the month at 3.92%. Investment grade credit slumped 1.44% in the eurozone and 2.91% in the US. High-yield credit was virtually stable in

the eurozone at -0.17%, but was down 1.29% in the US. High-yield credit was virtually stable in the eurozone at -0.17%, but was down 1.29% in the US. The US dollar fell 1.48% against the euro, to 1.0863.

March 2023

The ECB raised rates by 50 bps, while lowering its inflation forecast and raising its estimate for GDP growth. The Fed also raised its key rates, by 25 bps, but indicated that it was reaching the end of its rate hike cycle. On the economic front, the eurozone jobless rate was stable, inflation in the UK rose, while the US ISM services index fell. Over the month, the dominant factor in financial markets was the failures of several US banks, and most notably of Silicon Valley Bank. US regulators took measures to protect the banking system while the Fed launched a new funding programme to prevent a liquidity crisis. In Europe, Crédit Suisse suffered a crisis of confidence when its share price fell sharply after its main shareholder, Saudi National Commercial Bank, announced that it would inject no further capital. UBS's takeover of the bank, with the Swiss government's exceptional support, resulted in a full write-down of all Crédit Suisse's AT1 loans to the tune of CHF 16bn, and thus increased its core equity capital.

Over the month, the Nikkei index gained 3.04%, MSCI Emerging Markets 3.3% (in USD), and S&P 500 3.67%. In contrast, Stoxx 600 edged down 0.32%. On the bond front, the German 10Y yield declined 36 bps, to end the month at 2.29%. The decline was more pronounced for the US 10Y yield, which fell 45 bps, to end the month at 3.47%. Investment grade credit gained 1.02% in the eurozone and 2.56% in the US. High-yield credit posted a return of 1.13% in the US, but was down 0.36% in the eurozone. The US dollar depreciated 2.49% against the euro, to 1.0839.

April 2023

After the turbulence in financial markets in March, April was fairly calm. It was the least volatile month since the COVID-19 pandemic, with many volatility metrics easing back, such as the MOVE index of US government bond volatility, and the VIX index, which ended the month at 15.78 points, its lowest level since November 2021. Other signs of stress also eased, such as the US financial conditions index, which continued to improve. The absence of market turbulence led investors to bet that the Fed would raise its Fed funds rate another notch in May, to above 5% for the first time since 2007. Furthermore, the most recent data showed that inflation was still resilient. There were, however, signs that investors were concerned about the expiry of the US debt ceiling, as CDS spreads on US debt widened to historical proportions.

Most of the main stock market indices posted gains in April, such as S&P 500 (+1.6%), STOXX 600 (+2.6%) and Nikkei (+2.9%). Emerging equities did not do so well however, as reflected by the MSCI EM index, which was down 1.1%. As with equities, credit posted moderate but positive returns in April. Both the US and eurozone HY segments posted gains of around 0.8%. Resilient inflation in April weighed heavily on European sovereign bonds, with gilts down 1.9% and EUR sovereign debt returning -0.1%. The Japanese yen was the worst-performing G10 currency in April, weakening 2.5% against the US dollar, as the Bank of Japan maintained its policy of yield curve control.

May 2023

Central bankers continue to take centre stage by maintaining their determination to fight inflation. On 3 May, the Fed raised its key rate by 25 basis points. While the FED acknowledges the possibility of a recession, its base scenario remains one of modest growth. A pause in monetary policy is nevertheless envisaged in June. In the eurozone, Christine Lagarde reiterated her "determination to beat inflation once and for all", with a further 25 bps increase apparently already decided. On the economic front, signs of recession continued to accumulate over the month in the developed countries, with Chinese data causing some investors to doubt the strength of the country's economic recovery. Some positive figures from the US on the resilience of consumer spending and the job market were well received. The prospects of artificial intelligence also triggered a surge in technology stocks, which is mainly why the US market was resilient over the month.

As a result, the performance of equity indices was quite mixed in May. The Nikkei gained 7.04% in JPY terms, as investors appreciated the fact that Japan's central bank is the only one that maintains an expansionary monetary policy. The Stoxx 600 index lost 2.52% over the month while the CAC 40 was down 3.86% as investors took profits on luxury stocks LVMH (-6.56%) and Kering (-12.58%). The US equity market provides the best example of the diversity of returns between economic sectors and market segments, with Nasdaq up 7.73% and S&P 500 0.25%, and the Dow Jones index down 3.17%. The MSCI Emerging Markets index was down 1.68% in USD terms, mainly due to China, which fell 8.43% in USD.

On the bond front, the German 10Y yield declined 3 bps, ending the month at 2.28%. The US 10Y yield rose 22 bps, to 3.64%. Investment grade credit gained 0.19% in the eurozone, but slipped 1.31% in the US. Although high-yield credit fell 0.91% in the US, it gained 0.19% in the eurozone. The US dollar appreciated 2.99% against the euro, to 1.0689.

June 2023

Central banks made the headlines early in the month, with surprise hikes of 25 bps by the Australian and Canadian central banks. The BoE increased its key rate by 50 bps in response to persistently high inflation. There were no surprises in June from the ECB, with a 25 bps increase as expected, nor from the Fed, which paused its tightening. The BoJ also kept its rates unchanged. Finally, the PBOC cut its policy rate by 10 bps, which was not enough to impress investors. On the economic front, purchasing manager data cast doubt on the eurozone economy's resilience, with the Composite PMI coming in at 50.3 and therefore significantly below the 52.5 expected and flirting with 50, which is the threshold of economic contraction. Although the PMI indices were also lower than expected in the United States, US employment and consumer spending were still quite robust and continued to be the main concerns of investors.

As a result, the equity indices posted strong returns in June. The Nikkei, which gained 7.56% in JPY terms, continues to benefit from investor enthusiasm for the still accommodative policy of Japan's central bank. The S&P 500 index gained 6.61% in USD, MSCI Emerging Markets 3.80% and Stoxx 600 2.41%. On the bond front, the German 10Y yield rose 11 bps, to end the month at 2.39%. The US 10Y yield increased 20 bps, to 3.84%. Investment grade credit lost 0.42% in the eurozone but gained 0.28% in the US. High-yield credit returned 1.63% in the US and 0.53% in the eurozone. The US dollar slipped 2.06% against the euro, to 1.0909.

July 2023

Investors were still risk-on in July, with most asset classes finishing in the green. The Stoxx 600 index ended the month up 2.0%, buoyed by early mid-year earnings reports and the decisions of central bankers to raise rates once again before the summer break. Corporate earnings reports were warmly received by equity investors in Europe. US equity markets behaved similarly, with the Dow Jones returning 3.4% over the month. Investors were also reassured by recent developments in the global economy that point to a soft landing for growth. Although credit also rallied, the performance of government bonds was mixed in the United States and Europe, with short-dated issues making gains thanks to disinflation and the narrative that policy pivot points were approaching. Longer-dated bonds were down slightly however, due to the economy's resilience and potentially higher growth. Lower-than-expected US inflation figures further weakened the dollar, which was one of the month's worst-performing assets. However, the dollar's decline boosted oil and commodity prices, which also benefited from improved supply and demand dynamics and China's stimulus measures.

August 2023

The month of August was marked by high volatility. Despite robust US corporate earnings—with a beat/miss ratio of 4.6x (1.8x in Europe)—equity markets suffered from concerns about interest rates and China. At Jackson Hole, Jerome Powell reiterated his firm intention to fight inflation. Expectations for Fed rate hikes remain volatile, with the probability of a 25 bps increase fluctuating as new data comes in. The same applies to Europe, where core inflation has

been reassuring but headline inflation is still stubbornly high (at 6.4% in Germany) and slightly more than expected. Difficulties are mounting in China, where foreign trade figures for July were disappointing, as exports fell for the third consecutive month and by more than expected. The S&P 500 showed the greatest resilience, losing only 1.59% over the month, followed by Nikkei at -1.61% and Stoxx 600 at -2.54%. The MSCI Emerging Markets index ended August down 6.16%, largely due to the 8.95% drop in the MSCI China index in USD. On the bond front, the German 10Y yield declined 3 bps over the month, to 2.46%, after reaching 2.70% in mid-August. The US 10Y yield fell 15 bps, to 4.11%, after peaking at 4.4%. Investment grade credit returned a negative 0.68% in the US but a positive 0.16% in the eurozone. High-yield credit posted gains on both sides of the Atlantic, of 0.25% in the eurozone and 0.29% in the US. The US dollar strengthened 0.60% against the euro to 1.0847.

September 2023

September was marked by confirmation from the major central banks that more restrictive monetary policies would be adopted. The ECB raised its key interest rates by 25bps, in an effort to bring the eurozone's inflation of 3.2% down to its 2% target. The Fed maintained its key rates within the 5.25-5.5% range, while making it clear that it would consider further rate hikes toward the end of the year, and fewer cuts than expected in 2024. In the eurozone, GDP growth is showing signs of weakness. After a 1.1% drop in the EU's industrial production in July, the European Commission has lowered its growth forecasts for the eurozone from 1.1% to 0.8%. In the US, inflation rose to 3.7% year-on-year in August (vs. a consensus forecast of 3.6%), while weekly jobless claims increased to 220k for the first full week of September. Producer prices rose more than expected in August, by 0.7% month-to-month and 1.6% year-on-year. The ISM services index rose to 54.5 at end-August, up from 52.7 the previous month. The OECD has nonetheless raised its forecast for global growth in 2023, while lowering its forecast for 2024 from 3% to 2.7%. The growth forecast for China has also been lowered, mainly in consideration of the persistent difficulties the key property sector is facing.

This environment has not been good for equity markets. The S&P500 index posted the largest loss, at -4.77% in USD, while MSCI Emerging Markets returned -2.62%, Nikkei -1.74% and Stoxx 600 -1.64%. On the bond front, the German 10Y yield rose 38 bps, to end the month at 2.84%. The US 10Y yield surged 46 bps, to 4.57%. Investment grade credit returned -0.85% in the eurozone and -2.45% in the US. High-yield credit was down 1.16% in the US but up 0.32% in the eurozone. The US dollar appreciated 3.86% against the euro, to 1.0573.

In summary, over the fiscal year from 30/09/2022 to 30/09/2023, Nikkei 225 gained 25.30% in JPY, S&P500 21.59% in USD and MSCI Europe 19.22% in EUR. Emerging markets gained 11.70%, as measured by MSCI Emerging Markets Index in USD. Investment grade credit rose 3.98% in the US and 3.69% in the eurozone. High-Yield credit gained 10.17% in the US and 10.17% in the eurozone. Emerging market debt in hard currencies posted a 9.51% gain. Nominal yields rose, with the Bund yield up 74 bps (to +2.84% at the end of the period) and the T-note yield also rising 74 bp, to end of the period at 4.57%. In the currency arena, the US dollar slipped 7.87% relative to the euro. Emerging currencies lost 3.78% against the USD, as measured by the JP Morgan EM FX index.

Fund management

Over the course of the year, we gradually deployed our fund's cash holdings, which fell significantly from 19% of assets at end-September 2022 to 10% a year later. Most of this cash was invested in the bond portfolio as interest rates rose. The bond bucket thus accounted for 35% of the fund's assets at the end of September 2023, vs. 19% a year earlier. Although the equities bucket was actively managed over the year, it was relatively stable, at around 33% of assets. We disposed of the Janus Equity Market Neutral fund due to its disappointing performance, and added the DWS CROCI Sector Plus fund to our portfolio, for its exposure to global value equities. We also added to our position on the Morgan Stanley Global Opportunity fund. These changes were made to increase our equity bucket's directional exposure and thus capture the rebound in equity markets. We maintained our portfolio's Multi-Asset bucket at about 15%. The CPR Credixx Global High Yield carry strategy was gradually reduced over the fiscal year, from 13% of assets to 6%. We correspondingly increased our exposure to bonds, which offer similar carry rates at lower risk. Within our

Overlay bucket, we tactically adjusted exposure to fixed income and equities. We also reduced exposure to commodities, as the performance of this asset class has been disappointing.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	40,953,603.15	6,405,750.47
GROUPAMA TRESORERIE I	30,731,760.52	12,889,177.14
VARENNE VALEUR P EUR	25,874,636.00	5,487,962.00
NORDEA 1 MULTI-ASSET FUND N1 BI CAP	24,786,799.41	5,884,900.37
DNCA INVEST- ALP BONDS-SIEUR	18,567,779.32	3,071,317.50
M&G (LUX) OPTIMAL INCOME FUND CI EUR ACC	21,026,446.08	342,900.81
CPR INVEST - Crd Gbl HghYld - I EUR Acc	8,891,024.33	11,032,530.52
DWS INVEST CROCI SECTORS PLUS TFC EUR	18,748,344.20	
MSIF GLOBAL OPPORTUNITY Z	16,268,369.88	1,654,046.79
GROUPAMA ULTRA SHORT TERM BOND IC	1,508,131.50	16,102,637.17

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- Exposure from using efficient management techniques:
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repos:
 - o Repos:
 - Exposure to underlyings via derivatives: 17,752,320.00 EUR
 - o Currency forwards:
 - o Futures: 17,752,320.00 EUR
 - o Options:
 - o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . Collective investment undertakings . Cash Total	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

5. INVESTMENT MANAGEMENT REPORT

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

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

- **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- a broker fee, which is paid to the intermediary that executes the order
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

- **FINANCIAL INTERMEDIARIES**

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person'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 be submitted for approval at the next Broker Committee meeting.

Each 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 its website at www.groupama-am.fr.

- **VOTING POLICY**

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://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 fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 21,202,128.73 euros in units or shares of GROUPAMA group funds.

- **DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

- **THE SFDR REGULATION AND TAXONOMY**

Article 6:

This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics.

The investment strategy is based exclusively on financial performance, as measured by the market benchmark index;

Integration of sustainability risks:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

- **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

- **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

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

- **REMUNERATION**

- 1 – **Qualitative information on Groupama Asset Management’s remuneration policy**

- 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, this policy was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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:

1. The members of the Management Board
2. The head of Internal Auditing
3. The heads of Compliance and Internal Control
4. The heads of the Management Strategy teams
5. Fund managers and management assistants
6. The Chief Economist
7. The head of Financial Engineering
8. The head of the trading desk and traders
9. The head of Sales and the sales teams
10. The heads of the following support functions:
 1. Operation
 2. Legal
 3. Marketing
 4. IT

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

11. Fixed salary
12. Individual variable remuneration
13. Collective variable remuneration (bonuses and profit-sharing).

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

- 1. **Remuneration components**

- 1. **Fixed salary**

The fixed component of an employee's remuneration is determined when the employee is hired

on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

14. to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
15. 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. 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:

16. All managers must have a managerial objective
17. An employee cannot have only quantitative objectives.
 1. Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior or fund manager positions which require more sales-related activity).
 2. 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
 3. The performance objectives of salespeople must reflect their ability to ensure client loyalty.
18. Qualitative objectives must serve to:
 1. Limit the importance of strictly financial performance
 2. Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
19. The objectives of employees in risk, 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. 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.

2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration 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:

20. 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.
21. The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby 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 fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

1. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees 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.

2. 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:

22. Eric Pinon, Chairman
23. Muriel Faure
24. Cyril Roux
25. Cécile Daubignard

The role of the Remuneration Committee is to:

1. Oversee the implementation of the Remuneration Policy and any changes thereto
2. 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
3. Oversee the remuneration of the employees in charge of the risk management and compliance functions
4. Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
5. Assess the procedure and arrangements adopted to assure that:
 1. the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 2. the policy is compatible with the management company's business strategy, objectives, values and interests.
6. Assess multiple scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1. 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:

7. Mirela Agache, CEO of Groupama Asset Management
8. Adeline Buisson, Groupama Asset Management's Head of Human Resources

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

In 2022, 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. The recommendations subsequent to the audit conducted at the end of 2021 have been implemented. Four recommendations were made and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

8. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT
 25 rue de la Ville l'Evêque – 75008 PARIS 17 21
 and are available on its website at www.groupama-am.com

5. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	270,120,483.14	119,888,326.78
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	269,867,823.14	119,456,744.07
French general UCITs and AIFs for retail investors and equivalent funds in other countries	269,867,823.14	119,456,744.07
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	252,660.00	431,582.71
Derivatives traded on a regulated or equivalent market	252,660.00	431,582.71

Other transactions		
Other financial instruments		
RECEIVABLES	590,742.26	296,814.58
Forward exchange contracts		
Other	590,742.26	296,814.58
FINANCIAL ACCOUNTS	3,840,760.62	5,902,052.85
Cash and cash equivalents	3,840,760.62	5,902,052.85
TOTAL ASSETS	274,551,986.02	126,087,194.21

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	276,598,371.23	127,713,763.02
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	366,090.49	-1,421,336.48
Net income for the year (a,b)	-3,062,249.46	-767,057.99
TOTAL SHARHOLDERS' EQUITY *	273,902,212.26	125,525,368.55
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	252,660.00	431,582.71
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	252,660.00	431,582.71
Derivatives traded on a regulated or equivalent market	252,660.00	431,582.71
Other transactions		
LIABILITES	397,113.76	130,242.95
Forward exchange contracts		
Other	397,113.76	130,242.95
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL EQUITY AND LIABILITIES	274,551,986.02	126,087,194.21

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO BUND 1223	17,752,320.00	
SP 500 MINI 1222		2,941,050.38
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	105,936.52	16,442.95
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	105,936.52	16,442.95
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	331.88	4,474.22
Other financial expenses		
TOTAL (2)	331.88	4,474.22
NET FINANCIAL INCOME (1 - 2)	105,604.64	11,968.73
Other income (3)		
Management expenses and depreciation / amortisation (4)	1,748,095.66	758,820.02
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-1,642,491.02	-746,851.29
Net income accruals for the year (5)	-1,419,758.44	-20,206.70
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-3,062,249.46	-767,057.99

NOTES TO THE ACCOUNTS

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

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

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

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

Valuation methods

Securities traded on a French or foreign regulated market

Securities traded in the eurozone or elsewhere in Europe:

=> Daily closing price.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

Notes and bonds that are indexed to money-market rates

The prices normally quoted for these securities may be overridden if:

- the price provided by the usual source is incoherent

- an abnormal change in the price was observed and no information on the issuer was obtained.

A price is considered to be incoherent when at least two counterparties provide similar prices and the credit spread exceeds that provided by the usual source by more than 10%.

In this case the price used will be that of the entity that sold the security to the fund or of the issuer if the security was issued by a credit institution.

If an abnormal change in price is observed, the new price is used as soon as it is confirmed by our counterparties.

Securities that are not traded on a regulated market

Unlisted securities are valued at their likely market value under the responsibility of the fund's manager or the management company. These valuations were provided to the Statutory Auditor for the purpose of its audit work.

Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

Shares and units in investment funds

Shares or units in collective investment undertakings (CIU) are valued at their last known net asset value.

Negotiable debt securities (TCN)

Negotiable debt securities are valued in accordance with the following rules:

BTFs (fixed-rate treasury bills with discounted interest) are valued at the daily price published by the Banque de France.

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

1. at the price of transactions in the market
2. in the absence of a significant market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted throughout the time the security is held.

Over-the-counter transactions

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

Futures and options transactions

Futures traded on derivatives markets are valued at the day's settlement price.

Options traded on derivatives markets are valued at the day's closing price.

Securities financing transactions

Temporary acquisitions of securities

Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.

Temporary disposals of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.

The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.

Collateral and margin calls

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

Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

Off-balance sheet commitments

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

Options are valued on the basis of their underlying assets

Hedging and non-hedging interest rate swaps

The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).

Other swaps

The commitment = the nominal value + the stock market value (if the fund has adopted the simplified valuation method).

Management fees

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and

any transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

1. Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
2. transaction fees, which are paid by the fund.

For more information on the fees and expenses that are charged to the fund, see the Statistics section of the Key Investor Information Document (KIID).

N share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	0 to €63.38 incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E1 share class:

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	0 to €63.38 incl. tax

Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E2 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	0 to €63.38 incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

* Transaction fees paid to the Management Company

Transaction fee paid to the Management Company By type of instrument	Base	Maximum charge
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Currency including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps	Charged on each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. tax
Listed derivatives (by batch)	Charged on each transaction	€2

Any exceptional legal costs that are incurred to collect debts owed to the sub-fund will be charged in addition to the aforementioned fees and charges.

The sub-fund is entitled to all income from securities financing transactions.

Charges, costs and fees in respect of these transactions are charged by the depositary and paid by the fund.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts:

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTION MULTISTRATEGIES E1	Accumulation	Accumulation
GROUPAMA SELECTION MULTISTRATEGIES E2	Accumulation	Accumulation
GROUPAMA SELECTION MULTISTRATEGIES N	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	125,525,368.55	122,218,075.96
Subscriptions (including subscription fees kept by the fund)	190,114,200.30	18,002,524.84
Redemptions (excluding redemption fees kept by the fund)	-47,231,122.20	-6,514,462.75
Capital gains realised on deposits and financial instruments	2,120,363.63	103,319.41
Capital losses realised on deposits and financial instruments	-1,851,668.09	-1,535,129.93
Capital gains realised on derivatives	644,388.22	285,637.26
Capital losses realised on derivatives	-1,193,551.72	-221,735.27
Transaction expenses	-12,659.66	-1,985.01
Exchange gain/loss	-978,657.80	1,019,468.71
Change in the valuation differential of deposits and financial instruments	8,229,119.34	-6,651,910.67
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>2,880,626.85</i>	<i>-5,348,492.49</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>5,348,492.49</i>	<i>-1,303,418.18</i>
Change in the marked-to-market gain or loss on derivatives	178,922.71	-431,582.71
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-252,660.00</i>	<i>-431,582.71</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>431,582.71</i>	
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-1,642,491.02	-746,851.29
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	273,902,212.26	125,525,368.55

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Interest rates	17,752,320.00	6.48
TOTAL OTHER TRANSACTIONS	17,752,320.00	6.48

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							3,840,760.62	1.40
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	17,752,320.00	6.48						

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	3,840,760.62	1.40								
SHAREHOLDERS EQUITY AND LIABILITIES										
Securities financing transactions										
Financial accounts										
OFF-BALANCE SHEET										

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Accrued subscriptions	224,386.76
	Cash margins	366,355.50
TOTAL RECEIVABLES		590,742.26
PAYABLES		
	Accrued redemptions	8,168.87
	Fixed management fees	388,944.89
TOTAL PAYABLES		397,113.76
TOTAL PAYABLES AND RECEIVABLES		193,628.50

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In shares	In euros
GROUPAMA SELECTION MULTISTRATEGIES E1		
Shares subscribed during the year	3,054.0216	292,359.16
Shares redeemed during the year	-1,631.5833	-155,944.33
Net subscriptions/redemptions	1,422.4383	136,414.83
Number of shares outstanding at the end of the year	7,046.9380	
GROUPAMA SELECTION MULTISTRATEGIES E2		
Shares subscribed during the year		
Shares redeemed during the year		
Net subscriptions/redemptions		
Number of shares outstanding at the end of the year	1,500.0000	
GROUPAMA SELECTION MULTISTRATEGIES N		
Shares subscribed during the year	1,881,891.264	189,821,841.14
Shares redeemed during the year	-466,186.240	-47,075,177.87

Net subscriptions/redemptions	1,415,705.024	142,746,663.27
Number of shares outstanding at the end of the year	2,703,589.193	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA SELECTION MULTISTRATEGIES E1	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA SELECTION MULTISTRATEGIES E2	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA SELECTION MULTISTRATEGIES N	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GROUPAMA SELECTION MULTISTRATEGIES E1	
Guarantee fees	
Fixed management fees	7,216.88
(as a percentage)	1.22
Management fee sharing	
GROUPAMA SELECTION MULTISTRATEGIES E2	
Guarantee fees	
Fixed management fees	1,223.87
(as a percentage)	0.80
Management fee sharing	
GROUPAMA SELECTION MULTISTRATEGIES N	
Guarantee fees	

Fixed management fees	1,739,654.91
(as a percentage)	1.20
Management fee sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			21,202,128.73
	FR0000989626	GROUPAMA TRESORERIE I	19,280,657.04
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	1,921,471.69
Derivatives			
Total Group securities			21,202,128.73

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings		
Net income	-3,062,249.46	-767,057.99
Interim income distributions for the year		
Total	-3,062,249.46	-767,057.99

	29/09/2023	30/09/2022
GROUPAMA SELECTION MULTISTRATEGIES E1		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-7,700.08	-3,228.81
Total	-7,700.08	-3,228.81

	29/09/2023	30/09/2022
GROUPAMA SELECTION MULTISTRATEGIES E2		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-1,109.15	-596.46
Total	-1,109.15	-596.46

	29/09/2023	30/09/2022
GROUPAMA SELECTION MULTISTRATEGIES N		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-3,053,440.23	-763,232.72
Total	-3,053,440.23	-763,232.72

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained net capital gain/loss		
Net capital gain/loss for the year	366,090.49	-1,421,336.48
Interim distributions of net capital gain/loss for the year		
Total	366,090.49	-1,421,336.48

	29/09/2023	30/09/2022
GROUPAMA SELECTION MULTISTRATEGIES E1		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	935.44	-5,881.24
Total	935.44	-5,881.24

	29/09/2023	30/09/2022
GROUPAMA SELECTION MULTISTRATEGIES E2		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	210.85	-1,668.97
Total	210.85	-1,668.97

	29/09/2023	30/09/2022
GROUPAMA SELECTION MULTISTRATEGIES N		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	364,944.20	-1,413,786.27
Total	364,944.20	-1,413,786.27

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/03/2020	31/03/2021	31/03/2022	30/09/2022	29/09/2023
Total net assets (in EUR)	15,941,995.09	78,223,252.26	122,218,075.96	125,525,368.55	273,902,212.26
GROUPAMA SELECTION MULTISTRATEGIES E1 in EUR					
Net assets	5,686.37	135,234.65	398,981.61	519,438.01	677,885.39
Number of shares	61.2824	1,339.2185	4,045.7724	5,624.4997	7,046.9380
Net asset value per share	92.78	100.98	98.61	92.35	96.19
Net capital gain/loss accumulated per share	-0.36	0.05	-0.91	-1.04	0.13
Net income accumulated per share	-0.25	-1.23	-1.26	-0.57	-1.09
GROUPAMA SELECTION MULTISTRATEGIES E2 in EUR					
Net assets	146,896.19	160,432.29	157,337.06	147,653.53	154,443.26
Number of shares	1,500.0000	1,500.0000	1,500.0000	1,500.0000	1,500.0000
Net asset value per share	97.93	106.95	104.89	98.43	102.96
Net capital gain/loss accumulated per share	0.65	0.09	-0.97	-1.11	0.14
Net income accumulated per share	-1.08	-0.84	-0.88	-0.39	-0.73

	31/03/2020	31/03/2021	31/03/2022	30/09/2022	29/09/2023
GROUPAMA SELECTION MULTISTRATEGIES G in EUR					
Net assets	4,931,576.38				
Number of shares	5,000.000				
Net asset value per share	986.31				
Net capital gain/loss accumulated per share	6.59				
Net income accumulated per share	-3.45				
GROUPAMA SELECTION MULTISTRATEGIES N in EUR					
Net assets	10,857,836.15	77,927,585.32	121,661,757.29	124,858,277.01	273,069,883.61
Number of shares	111,448.450	735,350.479	1,175,318.091	1,287,884.169	2,703,589.193
Net asset value per share	97.42	105.97	103.51	96.94	101.00
Net capital gain/loss accumulated per share	0.65	0.10	-0.96	-1.09	0.13
Net income accumulated per share	-1.61	-1.27	-1.30	-0.59	-1.12

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA TRESORERIE I	EUR	472.532	19,280,657.04	7.04
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	187.831	1,921,471.69	0.70
TOTAL FRANCE			21,202,128.73	7.74
IRELAND				
iShares Diversified Commodity Swap UCITS ETF	EUR	841,420	5,463,130.45	2.00
TOTAL IRELAND			5,463,130.45	2.00
LUXEMBOURG				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	42,750.34	46,386,256.42	16.93
CPR INVEST - Crd Gbl HghYld - I EUR Acc	EUR	130,493.0563	16,628,730.16	6.07
DNCA INVEST- ALP BONDS-SIEUR	EUR	230,181.8882	27,509,037.46	10.05
DWS INVEST CROCI SECTORS PLUS TFC EUR	EUR	98,919.0228	19,516,723.20	7.13
GARTMORE-UK ABS RET-I	EUR	1,609,816.221	12,381,096.56	4.52
M&G (LUX) OPTIMAL INCOME FUND CI EUR ACC	EUR	2,209,928.314	21,943,483.19	8.01
MSIF GLOBAL OPPORTUNITY Z	EUR	185,863	19,500,034.98	7.12
NORDEA 1 MULTI-ASSET FUND N1 BI CAP	EUR	2,627,521.775	38,239,112.65	13.96
VARENNE VALEUR P EUR	EUR	309,031.426	41,098,089.34	15.00
TOTAL LUXEMBOURG			243,202,563.96	88.79
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			269,867,823.14	98.53
TOTAL Collective investment undertakings			269,867,823.14	98.53
Derivative instruments				
Forward and futures commitments				
Futures commitments				
EURO BUND 1223	EUR	138	-252,660.00	-0.10
TOTAL Futures commitments			-252,660.00	-0.10
TOTAL Forward and futures commitments			-252,660.00	-0.10
Total Derivatives			-252,660.00	-0.10
Margin calls				
CACEIS MARGIN CALL	EUR	252,660	252,660.00	0.10
TOTAL Margin calls			252,660.00	0.10
Receivables			590,742.26	0.21
Payables			-397,113.76	-0.14

Financial accounts			3,840,760.62	1.40
Net assets			273,902,212.26	100.00

GROUPAMA SELECTION MULTISTRATEGIES E1	EUR	7,046.9380	96.19
GROUPAMA SELECTION MULTISTRATEGIES N	EUR	2,703,589.193	101.00
GROUPAMA SELECTION MULTISTRATEGIES E2	EUR	1,500.0000	102.96

7. APPENDICES

GROUPAMA SELECTION MULTISTRATEGIES – E1

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION MULTISTRATEGIES – E1	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013383734	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to seek capital growth over the recommended investment horizon through discretionary asset allocation, while ensuring that volatility does not exceed 10%, mainly by maintaining exposure to either equity markets or fixed-income markets within a target range of 0% to 50% of net assets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

A maximum of 100% of its net assets may be exposed to either equities or fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Individuals

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,038.81	€8,044.22
	Average annual return	-19.61%	-4.26%
Unfavourable scenario	What you might get back after costs	€9,509.23	€10,257.89
	Average annual return	-4.91%	0.51%
Moderate scenario	What you might get back after costs	€10,249.59	€13,308.02
	Average annual return	2.50%	5.88%
Favourable scenario	What you might get back after costs	€11,152.16	€13,724.99
	Average annual return	11.52%	6.54%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The unfavourable scenario was observed on an investment between 2021 and 2022.

This favourable scenario was observed on an investment between 2016 and 2021.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€777.38	€639.61
Annual reduction in return (RIY)	7.93%	5.05%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	2.01% of the value of your investment annually.	€201.30	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [//produits.groupama-am.com/lre/FR0013383734/\(tab\)/publication](https://produits.groupama-am.com/lre/FR0013383734/(tab)/publication).

Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/lre/FR0013383734/\(tab\)/publication](https://produits.groupama-am.com/lre/FR0013383734/(tab)/publication).

GROUPAMA SELECTION MULTISTRATEGIES – E2

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION MULTISTRATEGIES – E2	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013383775	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to seek capital growth over the recommended investment horizon through discretionary asset allocation, while ensuring that volatility does not exceed 10%, mainly by maintaining exposure to either equity markets or fixed-income markets within a target range of 0% to 50% of net assets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

A maximum of 100% of its net assets may be exposed to either equities or fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Individuals

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,038.81	€8,044.22
	Average annual return	-19.61%	-4.26%
Unfavourable scenario	What you might get back after costs	€9,509.23	€10,257.89
	Average annual return	-4.91%	0.51%
Moderate scenario	What you might get back after costs	€10,249.59	€13,308.02
	Average annual return	2.50%	5.88%
Favourable scenario	What you might get back after costs	€11,152.16	€13,724.99
	Average annual return	11.52%	6.54%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

This favourable scenario was observed on an investment between 2016 and 2021.

The moderate scenario was observed on an investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€777.38	€639.61
Annual reduction in return (RIY)	7.93%	5.05%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.59% of the value of your investment annually.	€159.3	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013383775/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013383775/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013383775/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013383775/(tab)/publication).

GROUPAMA SELECTION MULTISTRATEGIES – M

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION MULTISTRATEGIES - M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013368248	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to seek capital growth over the recommended investment horizon through discretionary asset allocation, while ensuring that volatility does not exceed 10%, mainly by maintaining exposure to either equity markets or fixed-income markets within a target range of 0% to 50% of net assets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

A maximum of 100% of its net assets may be exposed to either equities or fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Institutional investors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,038.81	€8,044.22
	Average annual return	-19.61%	-4.26%
Unfavourable scenario	What you might get back after costs	€9,509.23	€10,257.89
	Average annual return	-4.91%	0.51%
Moderate scenario	What you might get back after costs	€10,249.59	€13,308.02
	Average annual return	2.50%	5.88%
Favourable scenario	What you might get back after costs	€11,152.16	€13,724.99
	Average annual return	11.52%	6.54%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The unfavourable scenario was observed on an investment between 2021 and 2022.

This favourable scenario was observed on an investment between 2016 and 2021.

The moderate scenario was observed on an investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€777.38	€639.61
Annual reduction in return (RIY)	7.93%	5.05%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	3.93% of the value of your investment annually.	€393	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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HOW CAN I COMPLAIN?

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

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013368248/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013368248/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013368248/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013368248/(tab)/publication).

GROUPAMA SELECTION MULTISTRATEGIES – N

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION MULTISTRATEGIES - N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013383726	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to seek capital growth over the recommended investment horizon through discretionary asset allocation, while ensuring that volatility does not exceed 10%, mainly by maintaining exposure to either equity markets or fixed-income markets within a target range of 0% to 50% of net assets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

A maximum of 100% of its net assets may be exposed to either equities or fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Open to all investors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,038.81	€8,044.22
	Average annual return	-19.61%	-4.26%
Unfavourable scenario	What you might get back after costs	€9,509.23	€10,257.89
	Average annual return	-4.91%	0.51%
Moderate scenario	What you might get back after costs	€10,249.59	€13,308.02
	Average annual return	2.50%	5.88%
Favourable scenario	What you might get back after costs	€11,152.16	€13,724.99
	Average annual return	11.52%	6.54%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The unfavourable scenario was observed on an investment between 2021 and 2022.

This favourable scenario was observed on an investment between 2016 and 2021.

The moderate scenario was observed on an investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€777.38	€639.61
Annual reduction in return (RIY)	7.93%	5.05%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.99% of the value of your investment annually.	€199.3	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013383726/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013383726/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013383726/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013383726/(tab)/publication).

GROUPAMA SELECTION MULTISTRATEGIES – O

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION MULTISTRATEGIES - O	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013383767	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to seek capital growth over the recommended investment horizon through discretionary asset allocation, while ensuring that volatility does not exceed 10%, mainly by maintaining exposure to either equity markets or fixed-income markets within a target range of 0% to 50% of net assets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

A maximum of 100% of its net assets may be exposed to either equities or fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Reserved for the Group

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,038.81	€8,044.22
	Average annual return	-19.61%	-4.26%
Unfavourable scenario	What you might get back after costs	€9,509.23	€10,257.89
	Average annual return	-4.91%	0.51%
Moderate scenario	What you might get back after costs	€10,249.59	€13,308.02
	Average annual return	2.50%	5.88%
Favourable scenario	What you might get back after costs	€11,152.16	€13,724.99
	Average annual return	11.52%	6.54%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed on an investment between X and Y.

This favourable scenario was observed on an investment between X and Y.

The moderate scenario was observed on an investment between X and Y.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€777.38	€639.61
Annual reduction in return (RIY)	7.93%	5.05%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.82% of the value of your investment annually.	€82.30	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013383767/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013383767/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013383767/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013383767/(tab)/publication).

GROUPAMA SELECTION MULTISTRATEGIES – R

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION MULTISTRATEGIES - R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013383742	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to seek capital growth over the recommended investment horizon through discretionary asset allocation, while ensuring that volatility does not exceed 10%, mainly by maintaining exposure to either equity markets or fixed-income markets within a target range of 0% to 50% of net assets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

A maximum of 100% of its net assets may be exposed to either equities or fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets

Income distribution policy: Accumulation

INTENDED INVESTORS: Distributors

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,038.81	€8,044.22
	Average annual return	-19.61%	-4.26%
Unfavourable scenario	What you might get back after costs	€9,509.23	€10,257.89
	Average annual return	-4.91%	0.51%
Moderate scenario	What you might get back after costs	€10,249.59	€13,308.02
	Average annual return	2.50%	5.88%
Favourable scenario	What you might get back after costs	€11,152.16	€13,724.99
	Average annual return	11.52%	6.54%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€777.38	€639.61
Annual reduction in return (RIY)	7.93%	5.05%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.49% of the value of your investment annually.	€149.3	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.0% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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GROUPAMA SELECTION PROTECT 85 sub-fund

8. CHANGES DURING THE YEAR

25 November 2022

1. Ongoing charges in the KIDs of the sub-funds were updated after the closing of the fiscal year at end-September 2022.

30 December 2022

2. Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID which replaces the KIID.

GROUPAMA SELECTION MULTISTRATÉGIE sub-fund::

3. Subscription fees not kept by the sub-fund were lowered to 3% on the M, N and R unit classes.

GROUPAMA SELECTION PROTECT 85 sub-fund:

4. Subscription fees not kept by the sub-fund were lowered to 3% on the N unit class.

GROUPAMA SELECTION ISR sub-fund:

5. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

GROUPAMA SELECTION ISR Dynamisme sub-fund:

6. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

The Groupama Selection ISR Dynamisme, Groupama Selection ISR Prudence and Groupama Selection ISR Convictions sub-funds:

7. Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix for these three sub-funds.

30 June 2023

8. Implementation of redemption gates and swing pricing on all sub-funds
9. Performance fees were applied to the M and R unit classes of the SELECTION ISR DYNAMISME and SELECTION ISR CONVICTION sub-funds
10. Level 2 regulatory update of SFDR appendices for the SELECTION ISR DYNAMISME, ISR CONVICTION and ISR PRUDENCE sub-funds.
11. All sub-funds, **except for the SELECTION PROTECT 85 sub-fund**, may invest up to 110% of their net assets in collective investment unvertakings (CIU) on an exceptional and temporary basis.

9. INVESTMENT MANAGEMENT REPORT

Performance

Over the period, the E1 unit class of the Groupama Protect 85 FCP fund returned 1.90%.

Over the period, the E unit class of the Groupama Protect 85 FCP fund returned 1.90%.

Since the investment style is discretionary, it cannot be compared with a benchmark index.

The fund's performance over the past year is not a reliable indicator of future returns.

The macroeconomic environment

October 2022

After a difficult month of September, financial markets are recovering, even though central bankers continue to tighten their monetary policies. The ECB and the Federal Reserve are thus raising their rates by 75 bps, and both are suggesting that they may ultimately raise them higher than previously expected. On the corporate front, 77% of US companies have already reported their earnings. Of these, 71% are better than expected. Although the energy sector did particularly well, there were some big disappointments, notably from the GAFA. In China, the 20th Communist Party Congress consolidated Xi Jinping in his role as the country's leader. Over the coming years, China's economic policy will prioritise health security and independence from the outside world, at the expense of growth. This message was coolly received by investors.

Over the month, Stoxx 600 rebounded 6.35%, while Nikkei gained 6.36% and S&P 500 8.10%. Conversely, MSCI Emerging Markets (in USD) lost 3.11%. On the bond front, the German 10Y yield ended the month at 2.14%, for a small gain of 4 bps. The US 10Y yield rose considerably more in October, by 22 bps, to end the month at 4.05%. Investment grade credit gained 0.19% in the eurozone, but slipped 1.11% in the US. High-yield credit posted solid returns on both sides of the Atlantic, with +1.67% in the eurozone and +2.85% in the US. The US dollar slipped 0.82% against the euro, to 0.9882.

November 2022

After several months of losses, November was a very good month for financial markets, with broad-based gains across equities, credit, sovereign bonds and commodities. The positive market momentum was driven by a number of factors, including signs that inflation in the major economies was beginning to slow, with downside surprises in both the US and the eurozone. In conjunction with this were further signs that China was gradually moving away from its zero-Covid policy, which enabled Chinese assets to massively outperform. With this renewed appetite for risk, the US dollar had its worst month in over a decade.

Over the month, the Stoxx 600 index was up 6.89%, while S&P 500 gained 5.59% and Nikkei 1.38%. Quite unusually, the MSCI Emerging Markets (in USD) was the outperformer, at +14.83%. On the bond front, the German 10Y yield fell back 21 bps over the month, to end at 1.93%. Its US counterpart fell even more, dropping 45 bps to 3.60%. Investment grade credit gained 2.79% in the eurozone and 4.92% in the US. High-yield credit also posted very solid returns on both sides of the Atlantic, gaining 3.72% in the eurozone and 1.87% in the US. The US dollar fell 5.30% against the euro, to 1.0406.

December 2022

Economic data generally came in slightly below expectations in December. The main central banks still feel inflation is not slowing enough. The Fed, the ECB and the BoE continued to raise their key rates, each by 50 bps. As for the BoJ (Japan's central bank), it preferred to keep its main policy rate at -0.1% and its target yield on 10-year government bonds at 0%. The EU member states have agreed on a mechanism for capping the price of natural gas at €180/MWh if this price is exceeded for three consecutive days. Over the past few weeks, the Chinese government has radically shifted its management of the Covid-19 pandemic and continues to relax its measures for preventing the spread of the virus and to gradually reopen the country's economy.

In December, the Stoxx 600 index fell by 3.30%, the S&P 500 by 5.77% and the Nikkei by 6.57%. For the second month in a row, the MSCI Emerging Markets index (in USD) outperformed, losing just 1.41%. On the bond front, the German 10Y yield rose 53 bps, to end the month at 2.56%. The US 10Y yield was less volatile, rising just 27 bps, to end the month at 3.87%. Non-speculative credit lost 1.62% in the eurozone and 0.21% in the US. High-yield credit also posted negative returns on both sides of the Atlantic, with -0.74% in the eurozone and -0.75% in the US. The US dollar depreciated 2.87% against the euro to 1.0705.

January 2023

The month of January was marked by an environment that was more favourable to the riskier asset classes. On the central banking front, the month began with the Fed's regional bank presidents arguing for the need to pause the US central bank's monetary policy. At the Davos forum, despite repeating that inflation was still too high, the ECB's chair emphasised the strength of the European labour market and the fact that its jobless rate is its lowest in twenty years, which raised hopes that the year could prove to be better than expected. Other news included the publication of a higher-than-expected forecast for Chinese GDP, thanks to the estimated impact of lifting COVID-related restrictions. Lastly, the IMF announced that growth was likely to exceed initial expectations (raising its estimate from 2.7% in October to 2.9%), while also lowering its forecast for inflation, from 8.8% to 6.6% in 2023 and to 4.3% in 2024. Conversely, the risk of a disagreement over the US debt ceiling rekindled some volatility late in the month and suggests more tension ahead on the US political scene over the coming months.

In January, the Nikkei was up by 4.73%, the S&P 500 by 6.18% and the Stoxx 600 by 6.74%. For the third month in a row, the MSCI Emerging Markets (in USD) outperformed with a 7.90% increase. On the bond front, the German 10Y yield declined 28 bps, ending the month at 2.28%. The decline was more pronounced for the US 10Y yield, which fell 36 bps, to end the month at 3.51%. Investment grade credit gained 2.01% in the eurozone and 3.89% in the US. High-yield credit also posted positive returns on both sides of the Atlantic, with 3.22% in the eurozone and 3.91% in the US. The US dollar slipped 1.48% against the euro, to 1.0863.

February 2023

February saw a slight improvement in the global economic outlook, against a backdrop of geopolitical tensions. On the geopolitical front, the conflict in Ukraine intensified as did tensions between the US and China, with the US army destroying a Chinese spy balloon that was flying over sensitive sites in Montana. On the economic front, for the first time since 2021 the IMF raised its forecast for global growth in 2023, from 2.7% to 2.9%, and is forecasting 5.2% growth for China. Although headline inflation continues to fall in the major global economies, core inflation appears to be more persistent. In the Eurozone, for example, the latest figure for core inflation was 5.6%, vs. a forecast of 5.3%. +5.3% attendu. Against this backdrop, the Federal Reserve and the ECB raised their key rates by 25 bps and 50 bps respectively. The Bank of England also raised its rates by 50 bps.

Over the month, the Stoxx 600 index gained 1.88% while the Nikkei rose 0.49%. In contrast, the S&P 500 lost 2.45% and the MSCI Emerging Markets (in USD) fell 6.49%, after three months of outperformance. On the bond front, the German 10Y yield rose 37 bps, to end the month at 2.65%. The US 10Y yield rose a bit more, by 41 bps, to end the month at 3.92%. Investment grade credit was down 1.44% in the eurozone and 2.91% in the US. High-yield credit was virtually stable in the eurozone at -0.17%, but was down 1.29% in the US. The US dollar fell 1.48% against the euro, to 1.0863.

March 2023

The ECB raised rates by 50 bps, while lowering its inflation forecast and raising its estimate for GDP growth. The Fed also raised its key rates, by 25 bp, but indicated that it was reaching the end of its rate hike cycle. On the economic front, the eurozone jobless rate was stable, inflation in the UK rose, while the US ISM services index fell. Over the month, the dominant factor in financial markets was the failures of several US banks, and most notably of Silicon Valley Bank. US regulators took measures to protect the banking system while the Fed launched a new funding programme to prevent a liquidity crisis. In Europe, Crédit Suisse suffered a crisis of confidence when its share price fell sharply after its main shareholder, Saudi National Commercial Bank, announced that it would inject no further capital. UBS's takeover of the bank, with the Swiss government's exceptional support, resulted in a full write-down of all Crédit Suisse's AT1 loans to the tune of CHF 16bn, and thus increased its core equity capital.

Over the month, the Nikkei index gained 3.04%, MSCI Emerging Markets 3.3% (in USD), and S&P 500 3.67%. In contrast, Stoxx 600 edged down 0.32%. On the bond front, the German 10Y yield slipped 36 bps, to end the month at 2.29%. The decline was more pronounced for the US 10Y yield, which fell 45 bps, to end the month at 3.47%. Investment grade credit gained 1.02% in the eurozone and 2.56% in the US. High-yield credit posted a return of 1.13% in the US, but was down 0.36% in the eurozone. The US dollar depreciated 2.49% against the euro, to 1.0839.

April 2023

After the turbulence in financial markets in March, April was fairly calm. It was the least volatile month since the COVID-19 pandemic, with many volatility metrics easing back, such as the MOVE index of US government bond volatility, and the VIX index, which ended the month at 15.78 points, its lowest level since November 2021. Other signs of stress also eased, such as the US financial conditions index, which continued to improve. The absence of market turbulence led investors to bet that the Fed would raise its Fed funds rate another notch in May, to above 5% for the first time since 2007. Furthermore, the most recent data showed that inflation was still resilient. There were, however, signs that investors were concerned about the expiry of the US debt ceiling, as CDS spreads on US debt widened to historical proportions.

Most of the main stock market indices posted gains in April, such as S&P 500 (+1.6%), STOXX 600 (+2.6%) and Nikkei (+2.9%). Emerging equities did not do so well however, as reflected by the MSCI EM index, which was down 1.1%. As with equities, credit posted moderate but positive returns in April. Both the US and eurozone HY segments posted gains of around 0.8%. Resilient inflation in April weighed heavily on European sovereign bonds, with gilts down 1.9% and EUR sovereign debt returning -0.1%. The Japanese yen was the worst-performing G10 currency in April, weakening 2.5% against the US dollar, as the Bank of Japan maintained its policy of yield curve control.

May 2023

Central bankers continue to take centre stage by maintaining their determination to fight inflation. On 3 May, the Fed raised its key rate by 25 basis points. While the FED acknowledges the possibility of a recession, its base scenario remains one of modest growth. A pause in monetary policy is nevertheless envisaged in June. In the eurozone, Christine Lagarde reiterated her "determination to beat inflation once and for all", with a further 25 bps increase apparently already decided. On the economic front, signs of recession continued to accumulate over the month in the developed countries, with Chinese data cause some investors to doubt the strength of the country's economic recovery. Some positive figures from the US on the resilience of consumer spending and the job market were well received. The prospects of artificial intelligence also triggered a surge in technology stocks, which is mainly why the US market was resilient over the month.

As a result, the performance of equity indices was quite mixed in May. The Nikkei gained 7.04% in JPY terms, as investors appreciated the fact that Japan's central bank is the only one that maintains an expansionary monetary policy. The Stoxx 600 index lost 2.52% over the month while the CAC 40 was down 3.86% as investors took profits on luxury stocks LVMH (-6.56%) and Kering(-12.58%).. The US equity market provides the best example of the diversity of returns between economic sectors and market segments, with Nasdaq up 7.73% and S&P 500 0.25%, and the Dow

Jones index down 3.17%. The MSCI Emerging Markets index lost 1.68% in USD terms, mainly due to China, which fell 8.43% in USD.

On the bond front, the German 10Y yield declined 3 bps, ending the month at 2.28%. The US 10Y yield rose 22 bps, to 3.64%. Investment grade credit gained 0.19% in the eurozone, but slipped 1.31% in the US. Although high-yield credit fell 0.91% in the US, it gained 0.19% in the eurozone. The US dollar appreciated 2.99% against the euro, to 1.0689.

June 2023

Central banks made the headlines early in the month, with surprise hikes of 25 bps by the Australian and Canadian central banks. The BoE increased its key rate by 50 bps in response to persistently high inflation. There were no surprises in June from the ECB, with a 25 bps increase as expected, nor from the Fed, which paused its tightening. The Boj also kept its rates unchanged. Finally, the PBOC cut its policy rate by 10 bps, which was not enough to impress investors. On the economic front, purchasing manager data cast doubt on the eurozone economy's resilience, with the Composite PMI coming in at 50.3 and therefore significantly below the 52.5 expected and flirting with 50, which is the threshold of economic contraction. Although the PMI indices were also lower than expected in the United States, US employment and consumer spending were still quite robust and continued to be the main concerns of investors.

As a result, the equity indices posted strong returns in June. The Nikkei, which gained 7.56% in JPY terms, continues to benefit from investor enthusiasm for the still accommodative policy of Japan's central bank. The S&P 500 index gained 6.61% in USD, MSCI Emerging Markets 3.80% and Stoxx 600 2.41%. On the bond front, the German 10Y yield rose 11 bps, to end the month at 2.39%. The US 10Y yield increased 20 bps, to 3.84%. Investment grade credit lost 0.42% in the eurozone, but gained 0.28% in the US. High-yield credit gained 1.63% in the US and 0.53% in the eurozone. The US dollar slipped 2.06% against the euro, to 1.0909.

July 2023

Investors were still risk-on in July, with most asset classes finishing in the green. The Stoxx 600 index ended the month up 2.0%, buoyed by early mid-year earnings reports and the decisions of central bankers to raise rates once again before the summer break. Corporate earnings reports were warmly received by equity investors in Europe. US equity markets behaved similarly, with the Dow Jones returning 3.4% over the month. Investors were also reassured by recent developments in the global economy that point to a soft landing for growth. Although credit also rallied, the performance of government bonds was mixed in the United States and Europe, with short-dated issues making gains thanks to disinflation and the narrative that policy pivot points were approaching. Longer-dated bonds were down slightly however, due to the economy's resilience and potentially higher growth. Lower-than-expected US inflation figures further weakened the dollar, which was one of the month's worst-performing assets. However, the dollar's decline boosted oil and commodity prices, which also benefited from improved supply and demand dynamics and China's stimulus measures.

August 2023

The month of August was marked by high volatility. Despite robust US corporate earnings—with a beat/miss ratio of 4.6x (1.8x in Europe)— equity markets suffered from concerns about interest rates and China. At Jackson Hole, Jerome Powell reiterated his firm intention to fight inflation. Expectations for Fed rate hikes remain volatile, with the probability of a 25 bps increase fluctuating as new data comes in. The same applies to Europe, where core inflation has been reassuring but headline inflation is still stubbornly high (at 6.4% in Germany) and slightly more than expected. Difficulties are mounting in China, where foreign trade figures for July were disappointing, as exports fell for the third consecutive month and by more than expected. The S&P 500 index showed the greatest resilience, losing only 1.59% over the month, followed by Nikkei at -1.61% and Stoxx 600 at -2.54%. The MSCI Emerging Markets index ended August down 6.16%, largely due to the 8.95% drop in the MSCI China index in USD. On the bond front, the German 10Y yield declined 3 bps over the month, to 2.46%, after reaching 2.70% in mid-August. The US 10Y yield fell 15 bps, to

4.11%, after peaking at 4.4%. Investment grade credit returned a negative 0.68% in the US but a positive 0.16% in the eurozone. High-yield credit rose on both sides of the Atlantic, with increases of 0.25% in the eurozone and 0.29% in the US. The US dollar strengthened 0.60% against the euro to 1.0847.

September 2023

September was marked by confirmation from the major central banks that more restrictive monetary policies would be adopted. The ECB raised its key interest rates by 25bps, in an effort to bring the eurozone's inflation of 3.2% down to its 2% target. The Fed maintained its key rates within the 5.25-5.5% range, while making it clear that it would consider further rate hikes toward the end of the year, and fewer cuts than expected in 2024. In the eurozone, GDP growth is showing signs of weakness. After a 1.1% drop in the EU's industrial production in July, the European Commission has lowered its growth forecasts for the eurozone from 1.1% to 0.8%. In the US, inflation rose to 3.7% year-on-year in August (vs. a consensus forecast of 3.6%), while weekly jobless claims increased to 220k for the first full week of September. Producer prices rose more than expected in August, by 0.7% month-to-month and 1.6% year-on-year. The ISM services index rose to 54.5 at end-August, up from 52.7 the previous month. The OECD has nonetheless raised its forecast for global growth in 2023, while lowering its forecast for 2024 from 3% to 2.7%. The growth forecast for China has also been lowered, mainly in consideration of the persistent difficulties the key property sector is facing.

This environment has not been good for equity markets. The S&P500 index posted the largest loss, at -4.77% in USD, while MSCI Emerging Markets returned -2.62%, Nikkei -1.74% and Stoxx 600 -1.64%. On the bond front, the German 10Y yield rose 38 bps, to end the month at 2.84%. The US 10Y yield surged 46 bps, to 4.57%. Investment grade credit returned -0.85% in the eurozone and -2.45% in the US. High-yield credit was down 1.16% in the US but up 0.32% in the eurozone. The US dollar appreciated 3.86% against the euro, to 1.0573.

In summary, over the fiscal year from 30/09/2022 to 30/09/2023, Nikkei 225 gained 25.30% in JPY, S&P500 21.59% in USD and MSCI Europe 19.22% in EUR. Emerging markets gained 11.70%, as measured by MSCI Emerging Markets Index in USD. Investment grade credit rose 3.98% in the US and 3.69% in the eurozone. High-Yield credit gained 10.17% in the US and 10.17% in the eurozone. Emerging market debt in hard currencies posted a 9.51% gain. Nominal yields rose, with the Bund yield up 74 bps (to +2.84% at the end of the period) and the T-note yield also rising 74 bp, to end of the period at 4.57%. In the currency arena, the US dollar slipped 7.87% relative to the euro. Emerging currencies lost 3.78% against the USD, as measured by the JP Morgan EM FX index.

Fund management

Exposure to risky assets was relatively stable between the end of September 2022 and the end of January 2023, with around 12% of net assets invested in equities and only 1% in bonds. During this period, there was very little room for exposure to bonds, given their very high volatility relative to their historical levels. As volatility subsequently eased, we gradually increased our exposure to bonds to capture an attractive carry. Thus the fund's exposure to riskier assets began to increase in February 2023. We then initiated positions in euro-denominated high-yield and investment grade credit, and gradually increased these positions as the fund's cushion grew. At the end of September 2023, equity exposure stood at 16% and bond exposure at 18%, including 11.5% in euro-denominated high yield bonds and 3.2% in euro-denominated investment grade credit.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA CREDIT EURO O	559,108.99	386,081.82
ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR ACC	787,087.89	
GROUPAMA MONETAIRE IC	74,731.63	477,371.01
BNP PARIBAS MOIS ISR FCP		536,528.53
BNPP INV 3 MOIS I PLUS C		495,147.03
GROUPAMA ENTREPRISE	75,169.70	338,749.16
GROUPAMA TRESORERIE I	75,219.40	317,483.78
BNPP MONEY 3M IC		214,966.29
AMUNDI MSCI WORLD UCITS ETF C	87,220.44	76,639.44
G FUND - WORLD VISION R OS	19,634.99	71,356.96

10. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- Exposure from using efficient management techniques:
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repos:
 - o Repos:
 - Exposure to underlyings via derivatives: 7,283,795.12 EUR
 - o Currency forwards:
 - o Futures: 477,020.03 EUR
 - o Options:
 - o Swaps: 6,806,775.09 EUR

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE

(*) Excluding listed derivatives

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . Collective investment undertakings . Cash Total	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

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

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

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- a broker fee, which is paid to the intermediary that executes the order
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person'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 be submitted for approval at the next Broker Committee meeting.

Each 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 its website at www.groupama-am.fr.

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://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 fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 3,920,855.90 euros in units or shares of GROUPAMA group funds.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR REGULATION AND TAXONOMY

Article 6:

This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics.

The investment strategy is based exclusively on financial performance, as measured by the market benchmark index;

Integration of sustainability risks:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

REMUNERATION

1 – Qualitative information on Groupama Asset Management's remuneration policy

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, this policy was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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:

12. The members of the Management Board
13. The head of Internal Auditing
14. The heads of Compliance and Internal Control
15. The heads of the Management Strategy teams
16. Fund managers and management assistants
17. The Chief Economist
18. The head of Financial Engineering
19. The head of the trading desk and traders
20. The head of Sales and the sales teams
21. The heads of the following support functions:
 1. Operations
 2. Legal
 3. Marketing
 4. IT

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

22. Fixed salary
23. Individual variable remuneration
24. Collective variable remuneration (bonuses and profit-sharing).

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

1. Remuneration components

1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

25. to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
26. 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. 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:

27. All managers must have a managerial objective
28. An employee cannot have only quantitative objectives.
 1. Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior or fund manager positions which require more sales-related activity).
 2. 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
 3. The performance objectives of salespeople must reflect their ability to ensure client loyalty.
29. Qualitative objectives must serve to:
 1. Limit the importance of strictly financial performance
 2. Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
30. The objectives of employees in risk, 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. 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.

2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration 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:

31. 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.
32. The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby 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 fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

1. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees 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.

2. 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:

33. Eric Pinon, Chairman
34. Muriel Faure
35. Cyril Roux
36. Cécile Daubignard

The role of the Remuneration Committee is to:

37. Oversee the implementation of the Remuneration Policy and any changes thereto
38. 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
39. Oversee the remuneration of the employees in charge of the risk management and compliance functions
40. Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
41. Assess the procedure and arrangements adopted to assure that:
 1. the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 2. the policy is compatible with the management company's business strategy, objectives, values and interests.
42. Assess multiple scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1. 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:

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

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

In 2022, 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. The recommendations

subsequent to the audit conducted at the end of 2021 have been implemented. Four recommendations were made and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

44. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville l'Evêque
75008 PARIS 17 21

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

11. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	6,573,805.26	7,454,365.60
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	6,558,612.44	7,424,517.08
French general UCITs and AIFs for retail investors and equivalent funds in other countries	6,558,612.44	7,424,517.08
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		

Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	15,192.82	29,848.52
Derivatives traded on a regulated or equivalent market	15,192.82	29,848.52
Other transactions		
Other financial instruments		
RECEIVABLES	18,314.21	14,204.16
Forward exchange contracts		
Other	18,314.21	14,204.16
FINANCIAL ACCOUNTS	244,853.26	301,959.22
Cash and cash equivalents	244,853.26	301,959.22
TOTAL ASSETS	6,836,972.73	7,770,528.98

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	6,854,184.17	7,898,173.87
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	45,346.14	-111,898.30
Net income for the year (a,b)	-92,139.69	-56,154.61
TOTAL SHARHOLDERS' EQUITY *	6,807,390.62	7,730,120.96
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	15,875.38	30,831.36
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	15,875.38	30,831.36
Derivatives traded on a regulated or equivalent market	15,193.15	29,848.92
Other transactions	682.23	982.44
LIABILITES	13,706.73	9,576.66
Forward exchange contracts		
Other	13,706.73	9,576.66
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL EQUITY AND LIABILITIES	6,836,972.73	7,770,528.98

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Inflation swaps		
TRS DUMMY P85,0.33	6,806,775.09	7,729,574.88
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO BUND 1223	128,640.00	
US 10YR NOTE 1223	102,066.12	
SP 500 MINI 1223	204,273.91	
SP 500 MINI 1222		183,815.65
EURO STOXX 50,1222		33,150.00
EURO STOXX 50,1223	42,040.00	
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	5,658.61	345.84
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	5,658.61	345.84
Financial expenses		
From securities financing transactions		
From derivative instruments	25,722.40	12,775.26
From debt	0.84	338.34
Other financial expenses		
TOTAL (2)	25,723.24	13,113.60
NET FINANCIAL INCOME (1 - 2)	-20,064.63	-12,767.76
Other income (3)		
Management expenses and depreciation / amortisation (4)	84,901.74	42,719.32
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-104,966.37	-55,487.08
Net income accruals for the year (5)	12,826.68	-667.53
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-92,139.69	-56,154.61

NOTES TO THE ACCOUNTS

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

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

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

2. ASSET VALUATION RULES

Securities traded on a French or foreign regulated market

1. Securities traded in the eurozone or elsewhere in Europe:
=> most recent price on the valuation day.
2. Securities traded in the Asia-Pacific region:
=> most recent price on the valuation day.
3. Securities traded in the Americas region:
=> most recent price on the day before the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

Securities that are not traded on a regulated market

4. Unlisted securities are valued at their likely market value under the responsibility of the management company.
5. Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

Shares and units in investment funds

These are valued at the last known net asset value.

Foreign investment funds

The portfolio's holdings in foreign investment funds are valued at the most recent net asset values provided by the fund administrators, and, where applicable, using estimates provided by the fund managers, under the management company's supervision and responsibility.

Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

1. BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the daily price published by the Banque de France.
2. Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 1. at the price of transactions in the market
 2. in the absence of a significant market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted throughout the time the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Over-the-counter transactions

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

Futures and options transactions

3. Futures traded on derivatives markets are valued at the day's settlement price.
4. Options traded on equity derivatives markets are valued at the day's closing price.

Securities financing transactions

5. Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

6. Repos

The receivable on securities delivered under repurchase agreements is valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

7. Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual interest.

Off-balance sheet commitments

1. Futures are valued at their nominal value x quantity x settlement price x (currency)
2. Options are valued on the basis of their underlying assets
3. Swaps
 1. Hedging and non-hedging interest rate swaps

The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).

2. Other swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Recognition of income from fixed-income securities

This income is accrued.

Management fees

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

The following fees and charges may also be charged:

1. Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
2. transaction fees, which are paid by the fund.

For more information on the fees and expenses that are charged to the fund, see the Statistics section of the Key Investor Information Document (KIID).

N and E1 share classes

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depository, distribution and legal)	Net assets	1.20% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.00% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	0 to €63.38 incl. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

* Refer to the schedule of “Transaction fees paid to the management company” below.

* Transaction fees paid to the Management Company

Transaction fee paid to the Management Company By type of instrument	Base	Maximum charge
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Currency including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps	Charged on each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. tax
Listed derivatives (by batch)	Charged on each transaction	€2

Any exceptional legal costs that are incurred to collect debts owed to the sub-fund will be charged in addition to the aforementioned fees and charges.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTION PROTECT 85 E1	Accumulation	Accumulation
GROUPAMA SELECTION PROTECT 85 N	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	7,730,120.96	7,849,103.05
Subscriptions (including subscription fees kept by the fund)	495,998.80	503,307.93
Redemptions (excluding redemption fees kept by the fund)	-1,566,689.97	-252,550.50
Capital gains realised on deposits and financial instruments	40,792.62	5,935.25
Capital losses realised on deposits and financial instruments		-157,096.18
Capital gains realised on derivatives	34,332.16	54,340.92
Capital losses realised on derivatives	-21,569.32	-102,594.73
Transaction expenses	-972.80	-1,445.03
Exchange gain/loss	-31,101.94	96,174.23
Change in the valuation differential of deposits and financial instruments	216,490.50	-100,651.00
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>131,006.75</i>	<i>-85,483.75</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>85,483.75</i>	<i>-15,167.25</i>
Change in the marked-to-market gain or loss on derivatives	14,955.98	-108,915.90
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-15,875.38</i>	<i>-30,831.36</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>30,831.36</i>	<i>-78,084.54</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-104,966.37	-55,487.08
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	6,807,390.62	7,730,120.96

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	6,806,775.09	99.99
TOTAL HEDGING TRANSACTIONS	6,806,775.09	99.99
OTHER TRANSACTIONS		
Equities	246,313.91	3.62
Interest rates	230,706.12	3.39
TOTAL OTHER TRANSACTIONS	477,020.03	7.01

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							244,853.26	3.60
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions							6,806,775.09	99.99
Other transactions	230,706.12	3.39						

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	244,853.26	3.60								
SHAREHOLDERS EQUITY AND LIABILITIES										

Securities financing transactions									
Financial accounts									
OFF-BALANCE SHEET									
Hedging transactions			6,806,775.09	99.99					
Other transactions								230,706.12	3.39

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

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

	Currency 1 EUR		Currency 1		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	414,420.01	6.09						
Securities financing transactions								
Receivables	12,438.36	0.18						
Financial accounts	31,420.76	0.46						
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	306,340.03	4.50						

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Accrued subscriptions	167.85
	Cash margins	18,146.36
TOTAL RECEIVABLES		18,314.21
PAYABLES		
	Accrued redemptions	335.95
	Fixed management fees	13,370.78
TOTAL PAYABLES		13,706.73
TOTAL PAYABLES AND RECEIVABLES		4,607.48

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In shares	In euros
GROUPAMA SELECTION PROTECT 85 E1		
Shares subscribed during the year	4,029.9462	388,439.59
Shares redeemed during the year	-1,003.3854	-96,915.07
Net subscriptions/redemptions	3,026.5608	291,524.52
Number of shares outstanding at the end of the year	10,326.2158	
GROUPAMA SELECTION PROTECT 85 N		
Shares subscribed during the year	1,116.458	107,559.21
Shares redeemed during the year	-15,148.740	-1,469,774.90
Net subscriptions/redemptions	-14,032.282	-1,362,215.69
Number of shares outstanding at the end of the year	59,727.143	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA SELECTION PROTECT 85 E1	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA SELECTION PROTECT 85 N	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GROUPAMA SELECTION PROTECT 85 E1	
Guarantee fees	
Fixed management fees	9,349.64
(as a percentage)	1.10
Management fee sharing	
GROUPAMA SELECTION PROTECT 85 N	
Guarantee fees	
Fixed management fees	75,552.10
(as a percentage)	1.10
Management fee sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			3,920,855.90
	LU0675296932	G FUND-AVENIR EUROPE-IC	14,801.36
	FR0010890186	G FUND EQUITY CONVICTIONS ISR OS	23,515.55
	FR0010891176	G FUND - WORLD VISION R OS	33,747.83
	FR0010890459	GROUPAMA CREDIT EURO O	217,805.42
	FR0010213355	GROUPAMA ENTREPRISE	1,176,104.96
	FR0010973131	GROUPAMA ETAT EURO ISR OS C EUR	43,443.10
	FR0010589374	GROUPAMA ETAT MONDE M 3DEC	76,342.42
	FR0012097319	GROUPAMA EUROPE EQUITIES O	16,223.58
	FR0010582452	GROUPAMA MONETAIRE IC	1,037,753.95
	FR0000989626	GROUPAMA TRESORERIE I	1,196,209.46
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	51,148.95
	FR0013229739	GROUPAMA US EQUITIES O	33,759.32
Derivatives			
Total Group securities			3,920,855.90

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings		
Net income	-92,139.69	-56,154.61
Interim income distributions for the year		
Total	-92,139.69	-56,154.61

	29/09/2023	30/09/2022
GROUPAMA SELECTION PROTECT 85 E1		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-13,577.93	-5,054.53
Total	-13,577.93	-5,054.53

	29/09/2023	30/09/2022
GROUPAMA SELECTION PROTECT 85 N		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-78,561.76	-51,100.08
Total	-78,561.76	-51,100.08

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained net capital gain/loss		
Net capital gain/loss for the year	45,346.14	-111,898.30
Interim distributions of net capital gain/loss for the year		
Total	45,346.14	-111,898.30

	29/09/2023	30/09/2022
GROUPAMA SELECTION PROTECT 85 E1		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	6,682.85	-10,072.96
Total	6,682.85	-10,072.96

	29/09/2023	30/09/2022
GROUPAMA SELECTION PROTECT 85 N		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	38,663.29	-101,825.34
Total	38,663.29	-101,825.34

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/03/2020	31/03/2021	31/03/2022	30/09/2022	29/09/2023
Total net assets (in EUR)	75,565,136.94	7,969,660.17	7,849,103.05	7,730,120.96	6,807,390.62
GROUPAMA SELECTION PROTECT 85 E1 in EUR					
Net assets	23,634.32	81,812.47	465,326.77	695,878.05	1,003,110.45
Number of shares	246.7192	833.1838	4,654.9320	7,299.6550	10,326.2158
Net asset value per share	95.79	98.19	99.96	95.33	97.14
Net capital gain/loss accumulated per share	-5.06	1.92	3.21	-1.37	0.64
Net income accumulated per share	-0.83	-1.13	-1.46	-0.69	-1.31
GROUPAMA SELECTION PROTECT 85 N in EUR					
Net assets	75,541,502.62	7,887,847.70	7,383,776.28	7,034,242.91	5,804,280.17
Number of shares	788,273.597	80,299.096	73,835.425	73,759.425	59,727.143
Net asset value per share	95.83	98.23	100.00	95.36	97.17
Net capital gain/loss accumulated per share	-5.07	1.92	3.21	-1.38	0.64
Net income accumulated per share	-0.89	-1.13	-1.46	-0.69	-1.31

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
GERMANY				
iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Ac	EUR	5,550	293,448.88	4.32
TOTAL GERMANY			293,448.88	4.32
FRANCE				
BNP PARIBAS MOIS ISR FCP	EUR	8.9	207,383.22	3.05
BNPP INV 3 MOIS I PLUS C	EUR	0.476	483,722.41	7.11
BNPP MONEY 3M IC	EUR	17.665	414,828.86	6.09
G FUND EQUITY CONVICTIONS ISR OS	EUR	1	23,515.55	0.35
G FUND - WORLD VISION R OS	EUR	1.979	33,747.83	0.50
GROUPAMA CREDIT EURO O	EUR	16.471	217,805.42	3.20
GROUPAMA ENTREPRISE	EUR	509.7476	1,176,104.96	17.27
GROUPAMA ETAT EURO ISR OS C EUR	EUR	5	43,443.10	0.63
GROUPAMA ETAT MONDE M 3DEC	EUR	623	76,342.42	1.12
GROUPAMA EUROPE EQUITIES O	EUR	1	16,223.58	0.24
GROUPAMA MONETAIRE IC	EUR	4.77	1,037,753.95	15.25
GROUPAMA TRESORERIE I	EUR	29.307	1,196,209.46	17.57
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	5	51,148.95	0.75
GROUPAMA US EQUITIES O	EUR	1.935	33,759.32	0.49
TOTAL FRANCE			5,011,989.03	73.62
IRELAND				
ISHARES EUR HIGH YIELD CORP BOND UCITS ETF EUR ACC	EUR	150,750	797,316.75	11.71
TOTAL IRELAND			797,316.75	11.71
LUXEMBOURG				
AMUNDI MSCI WORLD UCITS ETF C	EUR	835	353,844.61	5.20
G FUND-AVENIR EUROPE-IC	EUR	7	14,801.36	0.22
SPDR MSCI US SM-CP VAL WGHT	EUR	1,700	87,211.81	1.28
TOTAL LUXEMBOURG			455,857.78	6.70
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			6,558,612.44	96.35
TOTAL Collective investment undertakings			6,558,612.44	96.35
Derivative instruments				

Forward and futures commitments				
Futures commitments				
EURO BUND 1223	EUR	1	-2,690.00	-0.04
EURO STOXX 50,1223	EUR	1	-695.00	-0.01
SP 500 MINI 1223	EUR	1	-10,110.98	-0.15
US 10YR NOTE 1223	EUR	1	-1,697.17	-0.02
TOTAL Futures commitments			-15,193.15	-0.22
TOTAL Forward and futures commitments			-15,193.15	-0.22

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Other derivative instruments				
Inflation swaps				
TRS DUMMY P85,0.33	EUR	1	-682.23	-0.02
TOTAL Inflation swaas			-682.23	-0.02
TOTAL Other derivatives			-682.23	-0.02
Total Derivatives			-15,875.38	-0.24
Margin calls				
CACEIS MARGIN CALL	EUR	12,501.53	11,807.82	0.17
CACEIS MARGIN CALL	EUR	3,385	3,385.00	0.06
TOTAL Margin calls			15,192.82	0.23
Receivables			18,314.21	0.26
Payables			-13,706.73	-0.20
Financial accounts			244,853.26	3.60
Net assets			6,807,390.62	100.00

GROUPAMA SELECTION PROTECT 85 E1	EUR	10,326.2158	97.14
GROUPAMA SELECTION PROTECT 85 N	EUR	59,727.143	97.17

6. APPENDICES

GROUPAMA SELECTION PROTECT 85 – E1

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION PROTECT 85 – E1	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013397882	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ active and discretionary asset management to secure 85% of the highest Net Asset Value achieved by the portfolio (which is the highest net asset value achieved since the sub-fund's inception), excluding entry fees, and to provide the investor with partial exposure to the potential performance of a dynamic bucket of assets exposed to equity, fixed-income and credit markets.

The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate sensitivity may range from 0 to 8.

A maximum of 100% of its net assets may be exposed to equities and fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Individuals

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

Up to 85% of your investment is protected against market fluctuations.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,644	€8,644
	Average annual return	-13.56%	-2.87%
Unfavourable scenario	What you might get back after costs	€9,341.83	€9,214.36
	Average annual return	-6.58%	-1.62%
Moderate scenario	What you might get back after costs	€9,588.88	€9,560.43
	Average annual return	-4.11%	-0.90%
Favourable scenario	What you might get back after costs	€9,911.88	€9,788.63
	Average annual return	-0.88%	-0.43%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years. The unfavourable scenario was observed on an investment between 2020 and 2022.

This favourable scenario was observed on an investment between 2016 and 2021.

The moderate scenario was observed on an investment between 2016 and 2021.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€526.62	€209.49
Annual reduction in return (RIY)	5.32%	2.13%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	0.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€0	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.31% of the value of your investment annually.	€131	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
-----------------------------	---------

HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [//produits.groupama-am.com/lre/FR0013397882/\(tab\)/publication](https://produits.groupama-am.com/lre/FR0013397882/(tab)/publication).

Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/lre/FR0013397882/\(tab\)/publication](https://produits.groupama-am.com/lre/FR0013397882/(tab)/publication).

GROUPAMA SELECTION PROTECT 85 – N

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION PROTECT 85 - N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013397874	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	https://www.groupama-am.com/fr/
Contact	For more information call +33 1 44 56 76 76.

WHAT IS THIS PRODUCT?

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The product is a French UCITS sub-fund.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate sensitivity may range from 0 to 8.

A maximum of 100% of its net assets may be exposed to equities and fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation.

INTENDED INVESTORS: Open to all investors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

Synthetic risk indicator:



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

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

Up to 85% of your investment is protected against market fluctuations.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	5 years
Stressed scenario	What you might get back after costs	€8,644	€8,644
	Average annual return	-13.56%	-2.87%
Unfavourable scenario	What you might get back after costs	€9,341.83	€9,214.36
	Average annual return	-6.58%	-1.62%
Moderate scenario	What you might get back after costs	€9,588.88	€9,560.43
	Average annual return	-4.11%	-0.90%
Favourable scenario	What you might get back after costs	€9,911.88	€9,788.63
	Average annual return	-0.88%	-0.43%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The unfavourable scenario was observed on an investment between 2020 and 2022.

This favourable scenario was observed on an investment between 2016 and 2021.

The moderate scenario was observed on an investment between 2016 and 2021;

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	5 years
Total costs	€526.62	€209.49
Annual reduction in return (RIY)	5.32%	2.13%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.32% of the value of your investment annually.	€131.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	5 years
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HOW CAN I COMPLAIN?

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

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

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013397874/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013397874/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013397874/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013397874/(tab)/publication).

GROUPAMA SELECTION ISR PRUDENCE sub-fund

73. CHANGES DURING THE YEAR

25 November 2022

1. Ongoing charges in the KIDs of the sub-funds were updated after the closing of the fiscal year at end-September 2022.

30 December 2022

2. Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID which replaces the KIID.

GROUPAMA SELECTION MULTISTRATÉGIE sub-fund::

3. Subscription fees not kept by the sub-fund were lowered to 3% on the M, N and R unit classes.

GROUPAMA SELECTION PROTECT 85 sub-fund:

4. Subscription fees not kept by the sub-fund were lowered to 3% on the N unit class.

GROUPAMA SELECTION ISR sub-fund:

5. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

GROUPAMA SELECTION ISR Dynamisme sub-fund:

6. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

The Groupama Selection ISR Dynamisme, Groupama Selection ISR Prudence and Groupama Selection ISR Convictions sub-funds:

7. Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix for these three sub-funds.

30 June 2023

8. Redemption gates and swing pricing were implemented on all sub-funds
9. Commissions de superperformance sur les parts M et R des compartiments SELECTION ISR DYNAMISME et SELECTION ISR CONVICTION ;
10. Level 2 regulatory compliance of the SFDR appendices of the SELECTION ISR DYNAMISME, ISR CONVICTION and ISR PRUDENCE sub-funds
11. All sub-funds, **except for SELECTION PROTECT 85**, may invest, on an exceptional and temporary basis, up to 110% of their net assets in the shares or units of collective investment undertakings.

84. INVESTMENT MANAGEMENT REPORT

After the deceleration of growth in the last quarter of 2022, the first few months of 2023 saw an improvement in the global economic outlook, despite renewed geopolitical tensions and the intensification of the war in Ukraine. Increased tensions between the United States and China culminated in the destruction by the US army of a spy balloon that was flying over sensitive sites in Montana. On the economic front, for the first time since 2021 the IMF raised its forecast for global growth in 2023, from 2.7% to 2.9%, and is forecasting 5.2% growth for China. In the major economies, although consumer price indices continued to decelerate, core inflation (which excludes volatile energy and food components) seemed to be stickier. In the eurozone, inflation was 5.6%, thus exceeding the 5.3% forecast. Against this backdrop, the Federal Reserve and the ECB raised their key rates by 25 bps and 50 bps respectively. The Bank of England also raised its rate by 50 bps.

March was marked by the return of risk aversion following the collapse of Silicon Valley Bank, the difficulties of Crédit Suisse in Europe and, more generally, those of lightly regulated commercial banks in the United States. Faced with the imminent risk of a systemic banking crisis, the Fed acted swiftly and decisively through its Federal Deposit Insurance Corporation and then set up a new bank term funding programme to provide loans of up to one year to all US retail and commercial banks, while accepting all eligible collateral at par value. Against this backdrop, encouraging figures on employment and new orders in the services sector, and even in the manufacturing sector, went almost unnoticed on both sides of the Atlantic. In the US, the Economic Surprise Index continued its upward ascension throughout March. Lastly, inflationary pressures did not abate, particularly in the services sector, as shown by the core inflation indices, which were up about 5.5% YoY in the US and Europe. In response to this persistent inflation, the Fed and the ECB maintained their restrictive policies and raised their key interest rates by 0.50% in the eurozone and 0.25% in the United States. On the corporate front, the end of the earnings season confirmed the perception of economic resilience, despite the squeeze on margins. The balance of surprises remained positive, with an earnings growth forecast of 2.2% in Europe and of 1.0% in the United States over the next twelve months. In capital markets, the sharp fall in long-term interest rates underpinned the performance of the riskiest asset classes most sensitive to the discount rate, safe-haven assets such as gold and gold stocks, US technology stocks, and the defensive segments of the European stock market. At the other end of the spectrum, commodities, small caps and value stocks delivered negative returns. Lastly, quality corporate bonds saw their prices rise even as their spreads widened, thus outperforming high-yield bonds, which posted a slightly negative return.

The stressful situation of the US regional banks continued to ease during April, giving way to a relatively calm market in which the main drivers were macroeconomic news and first-quarter earnings reports. On the macroeconomic front, surprise indices continued to weaken on both sides of the Atlantic, reflecting the further deterioration of the manufacturing sector, which was already in recessionary territory, and a services sector that was generally less resilient than expected. And yet labour markets remained tight and lower intermediate goods prices failed to filter through to the services sector. As a result, core inflation (which excludes volatile items such as energy and food) continued to rise at a robust pace of 5.6% in the eurozone and 4.6% in the United States, indicating the persistence of inflationary pressures. Against this backdrop, equity markets rose over the month, buoyed by the fall in implied volatility (-3% on the VIX and V2X indices) and by solid earnings reports, particularly in the technology sector (Apple, Meta, Alphabet). The best performers were gold stocks (4.0%), defensive sectors (3.7%) and low-volatility securities (2.8%). At the other end of the spectrum, emerging markets were down 1.1% in the wake of renewed Sino-American tensions and the slowing global economy's impact on China. The relatively modest performance of bond markets in April (+0.1% for the generic bond index) masks a more mixed picture over the course of the month. The easing of market tensions initially resulted in higher sovereign yields and the tightening of credit spreads, which was partly offset by the significant fall in oil and commodity prices toward the end of the month. In the currency arena, the euro gained 1.7% against the US dollar and 4.1% against the yen.

In May, markets continued to suffer from debt ceiling negotiations in the United States and China's slowing economy. The sharp fall in commodity prices (-10% for oil, -9% for industrial metals and -6% for natural gas), in the wake of disappointing Chinese growth figures, caused break-even inflation rates to fall across all maturities, and depressed nominal yields initially. This decrease in inflation and the final Q1 earnings reports, boosted equity prices in some market segments, such as US Technology (+7.7%) and Growth (+5.0%), which clearly outperformed Quality (+1.7%) and the generic equity indices for all market caps, which ended the month either flat (+0.2% for S&P Hedged) or down (-2.5% for Eurostoxx). In bond markets, stresses on short-term US Treasuries fuelled a substantial tax premium on the US yield curve (+40 bp), maintained the volatility of sovereign bonds (which returned a modest 0.4% overall), and drove the USD up 3.1%. The commentary of the Federal Reserve and the ECB that accompanied their 0.25% rate hikes at the start of the month continued to point to the risk of excessively high inflation and the need to maintain, or possibly even strengthen, their hawkish bias over the coming months.

The economic surprise indices for the US and Europe continued to diverge in June. In the United States, despite manufacturing activity indices that continued to point to slowing growth, some exceeded expectations, such as the Philly Fed and New York State Empire indices. Good news also came from the property sector, where the developers' index returned to expansion territory, and also from the labour market, where job vacancies had been rising since March. These factors further and sharply boosted consumer confidence and prompted the Fed to raise its growth forecast for 2023 to 1.0% (vs. 0.4% previously), while marking a pause in its rate hikes. In Europe, despite a timid dip in the core price index, the ECB was still concerned about the high level of inflation, and maintained pressure on financial conditions by raising its key rate by 0.25%. As for financial markets, developed world equity did very well over the month, with gains ranging from 3.5% for Eurostoxx, to 8.0% for US small and mid caps. In contrast, sovereign debt suffered from rising yields across almost all maturities, with returns ranging from -1.0% to 0.5% (the notable exception being long-dated issues, which gained 1.0%), as did corporate debt (-0.4%). However, high-yield bonds gained 0.5%. Lastly, after rising sharply in April, the USD slipped 1.4% against the EUR.

July was largely a continuation of the previous month. In the United States, the economic surprises index posted another sharp gain, reaching its highest level of the year. Boosted by rising real incomes and a robust labour market, consumer confidence reached its highest level of the year and in turn significantly boosted the morale of small and medium-sized businesses over the month. Hard data—such as property sales, durable goods orders and capital goods orders—were also surprisingly strong. Lastly, the June PMI and ISM manufacturing and services surveys once again converged, with the latter rebounding sharply, while inflationary pressures eased, particularly in the less volatile segments of the economy. In Europe, confidence was still low, despite economic surprises that were generally positive, namely Q2 growth, the labour market's resilience and the slowing of inflation. Against this backdrop, monetary authorities on both sides of the Atlantic decided to raise their key rates by 0.25%, while emphasising the already restrictive level of monetary policy achieved and the possibility of not raising rates further at future meetings. In China, the Politburo meeting of 30 July affirmed its intention to use various means to stimulate consumer spending more vigorously. In financial markets, Chinese equities recovered sharply and were up 9.8% at the end of the month, while copper and industrial metals gained 6.5%. In the developed markets, the best performers were US small and mid caps (+6.1%), followed by gold (+4%), value stocks, technology and cyclicals (+3.8%), while generic US and European equity indices gained 2.9% and 2.0% respectively. Very long-dated bonds did poorly (-2%), while the short and intermediate segments of the yield curve did better (from 0% to 0.4%), as did both investment-grade and high-yield corporate bonds, which returned over 1%. Finally, real bonds (inflation-linked) significantly outperformed nominal bonds, returning 1%.

Unlike previous months, in August there was considerable divergence in both financial markets and financial news. US economic surprise indices fell back in the second half of the month, after reaching their highest level of the year. The property sector, and in particular a sharp drop in the developers' index, accounted for the worst surprises, ahead of weak economic indicators, particularly in the services sector. Consumer confidence surveys were also disappointing, as were some hard data numbers, such as durable goods orders. So, despite strong corporate earnings reports, developed equity markets fell by -4% to -5%, before recouping some of their losses in the second half of the month.

Over the month, most equity indices posted losses ranging from -0.5% for European defensive stocks to -7.5% for Chinese and Korean equities, with generic US and European indices down and 1.8% and 3% respectively. In bond markets, the Euro Aggregate index returned 0.3%, in line with short- and medium-maturity sovereign bonds (+0.4%), while high-yield bonds once again outperformed the overall market, gaining 0.5%. In other markets, the most significant trends were the continued rise in oil prices, which began in July (+2%), and the strengthening of the USD against all of the major currencies (+1.7%).

September was marked by the gap between good economic news and the negative returns of financial assets. Belying most economic and sentiment surveys, the US economy continued to surprise on the positive side. The previous few weeks saw the emergence of positive surprises from the industrial sector, in terms of both regional Fed surveys and hard data (namely industrial production and capacity utilisation). The strong resilience of the labour market—as evidenced by both job creation and a higher participation rate—boosted wages, which grew faster than the consumer price index. This gain in purchasing power boosted spending on both consumer and capital goods, and consequently growth, prompting the Federal Reserve to revise its growth forecasts for 2023 and 2024 upward, by 1.0% and 0.5% respectively. In Europe, the situation was more uncertain, due to the tightening of financial conditions and its restrictive impact on investment and the property sector, and to the sluggishness of exports, which is partly attributable to the weakness of the Chinese economy. In financial markets, central bank monetary policy meetings were the main focus of attention, with the ECB raising its key rate by 0.25% and the Fed projecting a rate hike for the end of the year and postponing two cuts in 2024. This pushed real yields up significantly on both sides of the Atlantic (by 30 bps on average) and thus depressed the prices of most financial assets. Meanwhile, energy prices, and more specifically oil prices, continued to rise (by 4% and 10% respectively), as Saudi Arabia and Russia cut back on production. With the exception of India and Japan (up 4% and 0.8% respectively) equity markets posted losses ranging from 6% (for the growth and mid-cap segments) to 1% for European value and defensive stocks. The US and European generic equity indices fell by 5% and 3% respectively. In bond markets, rising sovereign yields triggered sharp drops in the prices of sovereign bonds, of 6% and 3% respectively for very-long-dated and long-dated issues, and of 1% to 2% for medium-dated. The generic bond index was thus down by 2%. Corporate bonds outperformed, with the high-yield segment even posting a slight gain of 0.3%.

Against a backdrop of anticipated slower global growth, and expectations of even an industrial recession, the fund's portfolio at the end of 2022 and throughout the first half of 2023 was marked by a substantial underweight in equities (in favour of cash in January, and through hedging in April and May), and in bond exposure, by shifting positions from the Aggregate universe to cash, implementing absolute return strategies and purchasing real-return bonds. Only exposure to credit was aligned with the benchmark index during this period. In response to increasingly positive signals for US growth in June and July, we overweighted exposure to equity markets, and to North American equities in particular, relative to our benchmark index. Given the substantial inflation premiums and the high levels of real interest rates, we gradually increased the fund's interest rate sensitivity, initially by reinvesting cash in high-yield bonds and quality credit, and then by gaining exposure to the entire German yield curve.

Over this period, the GROUPAMA SELECTION ISR PRUDENCE fund posted the following returns:

For the F share class: +0.52% vs. +1.35% for the benchmark index.

For the F2 share class: +0.89% vs. +1.35% for the benchmark index.

For the N share class: +0.16% vs. +1.35% for the benchmark index.

For the E share class: -1.45% vs. -1.21% for the benchmark index (from 04/08/2023 to 29/09/2023).

For the E1 share class: -1.31% vs. +0.02% for the benchmark index (from 18/04/2023 to 29/09/2023).

For the E2 share class: -1.45% vs. -1.21% for the benchmark index (from 04/08/2023 to 29/09/2023).

For the E3 share class: +0.72% vs. +1.17% for the benchmark index (from 04/11/2023 to 29/09/2023)

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
GROUPAMA MONETAIRE IC	266,734,813.81	208,872,574.19
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	4,911,410.71	94,768,075.11
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	62,038,556.23	21,487,937.60
iShares EURO Corp Bond SRI UCITS ETF EUR (Dist)	3,932,790.38	59,376,993.51
GROUPAMA CREDIT EURO CT OC		48,633,883.01
G FUND CREDIT EURO ISR OS	30,128,646.19	12,260,397.42
G FUND GBL INFL SHORT DURATION OCEUR	30,763,168.43	
ISHARES MSCI USA VALUE FACTOR ESG UCITS ETF USD ACC	12,164,337.91	11,411,375.24
GROUPAMA ULTRA SHORT TERM BOND IC	12,362,718.42	9,876,746.85
GROUPAMA ETAT EURO ISR OS C EUR	8,167,037.86	12,169,564.66

15. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- Exposure from using efficient management techniques:
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repos:
 - o Repos:
 - Exposure to underlyings via derivatives: 236,234,193.04 EUR
 - o Currency forwards:
 - o Futures: 236,234,193.04 EUR
 - o Options:
 - o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . Collective investment undertakings . Cash Total	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

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

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

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- a broker fee, which is paid to the intermediary that executes the order
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person'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 be submitted for approval at the next Broker Committee meeting.

Each 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 its website at www.groupama-am.fr.

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://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 fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 618,084,054.94 euros in units or shares of GROUPAMA group funds.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR REGULATION AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

1. – Qualitative information on Groupama Asset Management's remuneration policy

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, this policy was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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:

12. The members of the Management Board
13. The head of Internal Auditing
14. The heads of Compliance and Internal Control
15. The heads of the Management Strategy teams
16. Fund managers and management assistants
17. The Chief Economist
18. The head of Financial Engineering
19. The head of the trading desk and traders
20. The head of Sales and the sales teams
21. The heads of the following support functions:
 1. Operations
 2. Legal
 3. Marketing
 4. IT

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

22. Fixed salary
23. Individual variable remuneration
24. Collective variable remuneration (bonuses and profit-sharing).

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

1. Remuneration components

1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is

highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

25. to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
26. 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. 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:

27. All managers must have a managerial objective
28. An employee cannot have only quantitative objectives.
 1. Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior or fund manager positions which involve more sales-related activity).
 2. 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
 3. The performance objectives of salespeople must reflect their ability to ensure client loyalty.
29. Qualitative objectives must serve to:
 1. Limit the importance of strictly financial performance
 2. Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
30. The objectives of employees in risk, 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. 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.

2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration 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:

31. 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.
32. The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby 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 fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

1. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees 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.

2. 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:

33. Eric Pinon, Chairman
34. Muriel Faure
35. Cyril Roux
36. Cécile Daubignard

The role of the Remuneration Committee is to:

37. Oversee the implementation of the Remuneration Policy and any changes thereto
38. 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
39. Oversee the remuneration of the employees in charge of the risk management and compliance functions
40. Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
41. Assess the procedure and arrangements adopted to assure that:
 1. the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 2. the policy is compatible with the management company's business strategy, objectives, values and interests.
42. Assess multiple scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1. 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:

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

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

In 2022, 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. The recommendations subsequent to the audit conducted at the end of 2021 have been implemented. Four recommendations were made and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

44. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville l'Evêque
75008 PARIS 17 21

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

9. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	762,633,662.70	798,904,721.48
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	757,215,694.64	798,904,721.48
French general UCITs and AIFs for retail investors and equivalent funds in other countries	757,215,694.64	798,904,721.48
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		

Derivatives	5,417,968.06	
Derivatives traded on a regulated or equivalent market	5,417,968.06	
Other transactions		
Other financial instruments		
RECEIVABLES	6,483,153.39	987,269.77
Forward exchange contracts		
Other	6,483,153.39	987,269.77
FINANCIAL ACCOUNTS	12,683,027.28	4,931,331.02
Cash and cash equivalents	12,683,027.28	4,931,331.02
TOTAL ASSETS	781,799,843.37	804,823,322.27

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	799,451,991.56	799,581,000.05
Prior undistributed net capital gains and losses (a)	6,443,597.95	4,389,913.10
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	-27,135,268.26	55,614.49
Net income for the year (a,b)	-4,296,337.23	-5,124,736.76
TOTAL SHARHOLDERS' EQUITY *	774,463,984.02	798,901,790.88
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	5,417,968.06	
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	5,417,968.06	
Derivatives traded on a regulated or equivalent market	5,417,968.06	
Other transactions		
LIABILITES	1,786,262.98	1,702,282.81
Forward exchange contracts		
Other	1,786,262.98	1,702,282.81
FINANCIAL ACCOUNTS	131,628.31	4,219,248.58
Bank overdrafts	131,628.31	4,219,248.58
Borrowings		
TOTAL EQUITY AND LIABILITIES	781,799,843.37	804,823,322.27

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO BUND 1223	62,519,040.00	
EURO BOBL 1223	63,662,500.00	
XEUR FGBX BUX 1223	27,775,720.00	
EURO SCHATZ 1223	47,770,450.00	
SP 500 MINI 1223	26,964,155.84	
OSE TOPIX FUT 1223	7,500,287.20	
EURO STOXX 50,1223	42,040.00	
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	356,197.99	14,126.90
From equities and equivalent securities	891,135.25	309,956.78
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	1,247,333.24	324,083.68
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	19,877.23	38,073.22
Other financial expenses		
TOTAL (2)	19,877.23	38,073.22
NET FINANCIAL INCOME (1 - 2)	1,227,456.01	286,010.46
Other income (3)		
Management expenses and depreciation / amortisation (4)	5,662,756.16	5,068,804.27
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-4,435,300.15	-4,782,793.81
Net income accruals for the year (5)	138,962.92	-341,942.95
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-4,296,337.23	-5,124,736.76

NOTES TO THE ACCOUNTS

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

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

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

The GROUPAMA PRUDENCE fund was made a sub-fund of the GROUPAMA SELECTION SICAV fund on 28 JULY 2022. At this time, the fund's name was changed to GROUPAMA SELECTION ISR PRUDENCE.

Valuation methods

1. **Securities traded on a French or foreign regulated market**
2. Securities traded in the eurozone or elsewhere in Europe:
=> most recent price on the day before the valuation day (Closing).
3. Securities traded within the Pacific and Asia region
=> most recent price on the day before the valuation day (Closing).
4. Securities traded within the Americas region
=> most recent price on the day before the valuation day (Closing).

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

5. Securities that are not traded on a regulated market

1. Unlisted securities are valued at their likely market value under the responsibility of the management company.
2. Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

3. Shares and units in investment funds

These are valued at the last known net asset value.

4. Negotiable debt securities (TCN)

Negotiable debt securities are valued in accordance with the following rules:

1. BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
2. Other negotiable debt securities (certificates of deposit, commercial paper, finance company notes, and specialised financial institution notes) are valued on the basis of comparable market transactions.

1. in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.
2. Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

3. Over-the-counter transactions

4. Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
5. Other transactions are valued at their market value.

6. Futures and options transactions

7. Futures traded on derivatives markets are valued at the previous day's settlement price.
8. Options traded on derivatives markets are valued at the previous day's closing price.

9. Securities financing transactions

10. Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

11. Repos

The receivable on securities delivered under repurchase agreements is valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

12. Securities lending
Receivables on securities that are lent are valued at their market value plus the contractual interest.

13. Off-balance sheet commitments

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

1. Options are valued on the basis of their underlying assets

1. Swaps

2. Hedging and non-hedging interest rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

3. Other swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Management fees

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

The following fees and charges may also be charged:

1. Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
2. transaction fees, which are paid by the fund.
3. a share of the income from securities financing transactions.

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

N and E share classes

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.15% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E1 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.55% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E2 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.85% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E3 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	10% above the composite benchmark index

How performance fees are determined:

The performance fee is provisioned at each net asset value calculation and is collected when the last net asset value for the fiscal year is established.

The calculation method used is the so-called "daily variation" method, which adjusts the balance of the provision account at each net asset value calculation in accordance with the sub-fund's performance vs. that of its composite benchmark index—which is composed of 15% MSCI World Euro closing with net dividends reinvested, and 85% Bloomberg Euro Aggregate closing with coupons reinvested— since the calculation of the previous net asset value.

Whenever the sub-fund is valued, a reference net asset value is determined. It represents the sub-fund's assets adjusted for net subscriptions/redemptions and measured against the performance of the benchmark index since the previous valuation.

If, since the last net asset value, the sub-fund's net asset value net of all fees and expenses exceeds the reference NAV, 10% of this excess amount is added to the balance of the performance fee provision account. Conversely, in the event of an underperformance between two net asset values, the provision is reversed by the amount of 10% of the difference between the new NAV and the reference NAV. Since the balance of the provision account cannot be negative, the reversals cannot exceed the amount of previous provisions. However, a "theoretical" negative balance is recorded to ensure that a provision for future performance fees is not made until all prior underperformance has been made up for.

When units are redeemed, a share of the provision for variable management fees that is proportional to the number of units redeemed accrues to the management company.

In the event that no performance fee is provisioned at the end of the reference period, which is the case if the fund underperforms its benchmark, this underperformance will be carried over to the next fiscal year in accordance with the current provisioning calculations. Thus a performance fee provision can only be made for the new fiscal year once all past underperformance has been made up for.

After five years with no performance fee paid (i.e. overall under-performance over a five-year period) under-performance prior to this five-year period that has not been made up for is no longer included in the performance fee calculation, as shown in the second table below.

Since the only calculation criterion for the performance fee is the sub-fund's performance relative to the benchmark index.

F share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

F2 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

The fund is entitled to all income from securities financing transactions.

Any exceptional legal costs related to recovery of the fund's receivables may be added to the fees detailed above.

* Transaction fees paid to the Management Company

Transaction fee paid to management company By type of instrument	Base	Maximum charge
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Currency including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps	Charged on each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. tax
Listed derivatives (by batch)	Charged on each transaction	€2

Any exceptional legal costs that are incurred to collect debts owed to the sub-fund will be charged in addition to the aforementioned fees and charges.

The sub-fund will also pay the AMF tax.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTION ISR PRUDENCE E	Accumulation	Accumulation
GROUPAMA SELECTION ISR PRUDENCE E1	Accumulation	Accumulation
GROUPAMA SELECTION ISR PRUDENCE E2	Accumulation	Accumulation
GROUPAMA SELECTION ISR PRUDENCE E3	Accumulation	Accumulation
GROUPAMA SELECTION ISR PRUDENCE F	Total or partial distribution as decided by the Fund	Total or partial distribution as decided by the Fund
GROUPAMA SELECTION ISR PRUDENCE F2	Total or partial distribution as decided by the Fund	Total or partial distribution as decided by the Fund
GROUPAMA SELECTION ISR PRUDENCE N	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	798,901,790.88	448,952,472.69
Subscriptions (including subscription fees kept by the fund)	101,198,971.44	620,274,408.08
Redemptions (excluding redemption fees kept by the fund)	-	-
Capital gains realised on deposits and financial instruments	130,600,199.98	159,568,281.31
Capital losses realised on deposits and financial instruments	2,048,118.84	7,726,788.02
Capital gains realised on derivatives	-22,973,838.93	-7,879,779.37
Capital losses realised on derivatives	4,894,204.49	459,677.20
Transaction expenses	-10,585,492.55	-2,830,432.09
Exchange gain/loss	-124,391.08	-99,122.40
Change in the valuation differential of deposits and financial instruments	-7,274,746.36	11,321,070.59
<i>Valuation differential for the past fiscal year (year Y)</i>	48,832,835.48	-
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-47,622,289.29	-96,455,124.77
Change in the marked-to-market gain or loss on derivatives	96,455,124.77	-18,333,835.35
<i>Valuation differential for the past fiscal year (year Y)</i>	-5,417,968.06	116,743.40
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-5,417,968.06	116,743.40
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-4,435,300.15	-4,782,793.81
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	774,463,984.02	798,901,790.88

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	34,506,483.04	4.46
Interest rates	201,727,710.00	26.04
TOTAL OTHER TRANSACTIONS	236,234,193.04	30.50

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							12,683,027.28	1.64
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts							131,628.31	0.02
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	201,727,710.00	26.05						

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	12,683,027.28	1.64								
SHAREHOLDERS EQUITY AND LIABILITIES										
Securities financing transactions										
Financial accounts	131,628.31	0.02								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions					47,770,450.00	6.17	63,662,500.00	8.22	90,294,760.00	11.66

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

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

	Currency 1 EUR		Currency 1 JPY		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	71,193,906.08	9.19						
Securities financing transactions								
Receivables	1,396,363.64	0.18	558,224.65	0.07				
Financial accounts	236,059.41	0.03			59,461.77	0.01		
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts	74,805.19	0.01	56,823.12	0.01				
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	26,964,155.84	3.48	7,500,287.20	0.97				

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Deferred settlement sales	253,177.46
	Accrued subscriptions	1,115,902.00
	Cash margins	5,114,073.93
TOTAL RECEIVABLES		6,483,153.39
PAYABLES		
	Deferred settlement purchases	252,848.11
	Accrued redemptions	557,146.61
	Fixed management fees	976,268.26
TOTAL PAYABLES		1,786,262.98
TOTAL PAYABLES AND RECEIVABLES		4,696,890.41

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In shares	In euros
GROUPAMA SELECTION ISR PRUDENCE E		
Shares subscribed during the year	0.200000	20.00
Shares redeemed during the year		
Net subscriptions/redemptions	0.200000	20.00
Number of shares outstanding at the end of the year	0.200000	
GROUPAMA SELECTION ISR PRUDENCE E1		
Shares subscribed during the year	648.9333	64,996.00
Shares redeemed during the year	-6.3933	-644.18
Net subscriptions/redemptions	642.5400	64,351.82
Number of shares outstanding at the end of the year	642.5400	
GROUPAMA SELECTION ISR PRUDENCE E2		
Shares subscribed during the year	0.2000	20.00

Shares redeemed during the year		
Net subscriptions/redemptions	0.2000	20.00
Number of shares outstanding at the end of the year	0.2000	
GROUPAMA SELECTION ISR PRUDENCE E3		
Shares subscribed during the year	38,092.361400	3,854,414.46
Shares redeemed during the year	-13,415.487200	-1,365,930.31
Net subscriptions/redemptions	24,676.874200	2,488,484.15
Number of shares outstanding at the end of the year	24,676.874200	

	In shares	In euros
GROUPAMA SELECTION ISR PRUDENCE F		
Shares subscribed during the year	886,471.722400	82,319,158.44
Shares redeemed during the year	-504,214.992300	-46,796,554.10
Net subscriptions/redemptions	382,256.730100	35,522,604.34
Number of shares outstanding at the end of the year	2,432,417.564400	
GROUPAMA SELECTION ISR PRUDENCE F2		
Shares subscribed during the year	139,652.4875	12,844,014.04
Shares redeemed during the year	-367,564.8484	-33,892,274.93
Net subscriptions/redemptions	-227,912.3609	-21,048,260.89
Number of shares outstanding at the end of the year	3,960,175.7670	
GROUPAMA SELECTION ISR PRUDENCE N		
Shares subscribed during the year	15,776.388600	2,116,348.50
Shares redeemed during the year	-363,910.041500	-48,544,796.46
Net subscriptions/redemptions	-348,133.652900	-46,428,447.96
Number of shares outstanding at the end of the year	1,421,642.419400	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA SELECTION ISR PRUDENCE E Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR PRUDENCE E1 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR PRUDENCE E2 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR PRUDENCE E3 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR PRUDENCE F Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR PRUDENCE F2 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR PRUDENCE N Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GROUPAMA SELECTION ISR PRUDENCE E Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	
GROUPAMA SELECTION ISR PRUDENCE E1 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	127.04 1.37
GROUPAMA SELECTION ISR PRUDENCE E2 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	
GROUPAMA SELECTION ISR PRUDENCE E3 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept	3,002.13 0.22

Percentage of performance fees kept Management fee sharing	
GROUPAMA SELECTION ISR PRUDENCE F Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	1,686,972.86 0.80
	29/09/2023
GROUPAMA SELECTION ISR PRUDENCE F2 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	1,573,427.09 0.42
GROUPAMA SELECTION ISR PRUDENCE N Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	2,399,227.04 1.15

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			618,084,054.94
	LU1501411687	G FUND-AVENIR EUROPE OD EUR	4,238,605.98
	FR0013229721	G FUND CREDIT EURO ISR OS	90,578,545.95
	LU1717592692	G FUND GBL INFL SHORT DURATION	52,370,380.46

		OCEUR	
	LU2527589415	G FUND HIGH YIELD MATURITY 3 I ACC	1,983,218.50
	FR0013073806	G FUND OPPORTUNITIES EUROPE part OA	6,566,278.75
	LU1717594557	G FUND TOT RET ALL CAP EUR OC	2,365,570.49
	FR0010891176	G FUND - WORLD VISION R OS	12,470,223.05
	FR0010890483	GROUPAMA CREDIT EURO CT OC	7,352,628.85
	FR0010973131	GROUPAMA ETAT EURO ISR OS C EUR	141,415,648.95
	FR0012097319	GROUPAMA EUROPE EQUITIES O	7,306,857.08
	FR0010582452	GROUPAMA MONETAIRE IC	59,869,705.77
	FR0013283496	GROUPAMA OBLIG EURO PART O	147,703,063.09
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	12,684,908.91
	FR0013229739	GROUPAMA US EQUITIES O	71,178,419.11
Derivatives			
Total Group securities			618,084,054.94

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings		
Net income	-4,296,337.23	-5,124,736.76
Interim income distributions for the year		
Total	-4,296,337.23	-5,124,736.76

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	0.02	
Total	0.02	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E1		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-298.88	
Total	-298.88	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E2		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	0.02	
Total	0.02	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E3		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-1,148.16	
Total	-1,148.16	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE F		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-1,449,469.34	-1,566,435.27
Total	-1,449,469.34	-1,566,435.27

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE F2		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-963,530.59	-694,118.49
Total	-963,530.59	-694,118.49

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE N		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-1,881,890.30	-2,864,183.00
Total	-1,881,890.30	-2,864,183.00

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained net capital gain/loss	6,443,597.95	4,389,913.10
Net capital gain/loss for the year	-27,135,268.26	55,614.49
Interim distributions of net capital gain/loss for the year		
Total	-20,691,670.31	4,445,527.59

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-0.09	
Total	-0.09	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E1		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-555.94	
Total	-555.94	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E2		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-0.09	
Total	-0.09	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE E3		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-80,013.11	
Total	-80,013.11	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE F		
Allocated		
Distributed		
Net capital gain/loss retained		5,430,726.05
Accumulated	-1,362,694.28	
Total	-1,362,694.28	5,430,726.05

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE F2		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-12,671,061.88	-2,289,172.32
Total	-12,671,061.88	-2,289,172.32

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR PRUDENCE N		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-6,577,344.92	1,303,973.86
Total	-6,577,344.92	1,303,973.86

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets (in EUR)	335,084,053.79	367,604,093.89	448,952,472.69	798,901,790.88	774,463,984.02
GROUPAMA SELECTION ISR PRUDENCE E in EUR					
Net assets					19.71
Number of shares					0.200000
Net asset value per share					98.55
Net capital gain/loss accumulated per share					-0.45
Net income accumulated per share					0.10
GROUPAMA SELECTION ISR PRUDENCE E1 in EUR					
Net assets					63,440.11
Number of shares					642.5400
Net asset value per share					98.73
Net capital gain/loss accumulated per share					-0.86
Net income accumulated per share					-0.46
GROUPAMA SELECTION ISR PRUDENCE E2 in EUR					
Net assets					19.71
Number of shares					0.2000
Net asset value per share					98.55
Net capital gain/loss accumulated per share					-0.45
Net income accumulated per share					0.10

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA SELECTION ISR PRUDENCE E3 in EUR					
Net assets					2,483,603.40
Number of shares					24,676.874200
Net asset value per share					100.64
Net capital gain/loss accumulated per share					-3.24
Net income accumulated per share					-0.04
GROUPAMA SELECTION ISR PRUDENCE F in EUR					
Net assets	128,000,323.45	154,403,043.59	188,823,217.24	186,683,524.41	222,619,973.0 6
Number of shares	1,215,375.8216	1,478,517.2564	1,759,750.8206	2,050,160.8343	2,432,417.564 4
Net asset value per share	105.31	104.43	107.30	91.05	91.52
Net capital gain/(loss) not distributed per share			2.14	2.64	
Net capital gain/loss accumulated per share	-0.13	-0.41			-0.56
Net income accumulated per share	-0.63	-0.62	-0.69	-0.76	-0.59
GROUPAMA SELECTION ISR PRUDENCE F2 in EUR					
Net assets				379,553,234.37	362,101,535.9 1
Number of shares				4,188,088.1279	3,960,175.767 0
Net asset value per share				90.62	91.43
Net capital gain/loss accumulated per share				-0.54	-3.19

Net income accumulated per share				-0.16	-0.24
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	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA SELECTION ISR PRUDENCE N in EUR					
Net assets	207,083,730.34	213,201,050.30	260,129,255.45	232,665,032.10	187,195,392.12
Number of shares	1,347,691.2869	1,404,186.8720	1,673,285.7763	1,769,776.0723	1,421,642.4194
Net asset value per share	153.65	151.83	155.46	131.46	131.67
Net capital gain/loss accumulated per share	-1.22	-0.59	3.10	0.73	-4.62
Net income accumulated per share	-1.45	-1.43	-1.55	-1.61	-1.32

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
G FUND CREDIT EURO ISR OS	EUR	10,137.362	90,578,545.95	11.69
G FUND OPPORTUNITIES EUROPE part OA	EUR	745.053	6,566,278.75	0.85
G FUND - WORLD VISION R OS	EUR	731.264	12,470,223.05	1.61
GROUPAMA CREDIT EURO CT OC	EUR	626.318	7,352,628.85	0.95
GROUPAMA ETAT EURO ISR OS C EUR	EUR	16,275.962	141,415,648.95	18.26
GROUPAMA EUROPE EQUITIES O	EUR	450.385	7,306,857.08	0.94
GROUPAMA MONETAIRE IC	EUR	275.282	59,869,705.77	7.73
GROUPAMA OBLIG EURO PART O	EUR	15,924.498	147,703,063.09	19.07
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	1,239.997	12,684,908.91	1.64
GROUPAMA US EQUITIES O	EUR	4,089.97	71,178,419.11	9.19
SCOR EURO HIGH YIELD	EUR	800	1,533,824.00	0.20
TOTAL FRANCE			558,660,103.51	72.13
IRELAND				
ISHARES MSCI USA VALUE FACTOR ESG UCITS ETF USD ACC	EUR	3,461	15,486.97	
TOTAL IRELAND			15,486.97	
LUXEMBOURG				
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	EUR	151,340	6,456,769.76	0.83
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	1,574,136	64,995,918.03	8.39
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	EUR	6,540	3,620,001.83	0.46
Amundi Index Solutions SICAV - Amundi Index S&P 500	EUR	267	30,753.86	
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	EUR	6,645,064	62,478,885.25	8.07
G FUND-AVENIR EUROPE OD EUR	EUR	7,209.985	4,238,605.98	0.55
G FUND GBL INFL SHORT DURATION OCEUR	EUR	53,482.277	52,370,380.46	6.77
G FUND HIGH YIELD MATURITY 3 I ACC	EUR	1,850	1,983,218.50	0.26
G FUND TOT RET ALL CAP EUR OC	EUR	1,644.516	2,365,570.49	0.31
TOTAL LUXEMBOURG			198,540,104.16	25.64
TOTAL French general UCITs & AIFs for retail investors and equivalent funds in other countries			757,215,694.64	97.77
TOTAL Collective investment undertakings			757,215,694.64	97.77
Derivative instruments				
Forward and futures commitments				

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Derivative instruments				
Forward and futures commitments				
Futures commitments				
EURO BOBL 1223	EUR	550	-627,000.00	-0.08
EURO BUND 1223	EUR	486	-1,307,340.00	-0.17
EURO SCHATZ 1223	EUR	455	-170,625.00	-0.02
EURO STOXX 50,1223	EUR	1	-695.00	
OSE TOPIX FUT 1223	JPY	51	-243,018.71	-0.03
SP 500 MINI 1223	EUR	132	-1,334,649.35	-0.18
XEUR FGBX BUX 1223	EUR	227	-1,734,640.00	-0.22
TOTAL Futures commitments			-5,417,968.06	-0.70
TOTAL Forward and futures commitments			-5,417,968.06	-0.70
Total Derivatives			-5,417,968.06	-0.70
Margin calls				
JP MORGAN MARGIN CALL	JPY	38,395,000	243,018.71	0.03
JP MORGAN MARGIN CALL	EUR	3,840,300	3,840,300.00	0.50
JP MORGAN MARGIN CALL	EUR	1,413,060	1,334,649.35	0.17
TOTAL Margin calls			5,417,968.06	0.70
Receivables			6,483,153.39	0.84
Payables			-1,786,262.98	-0.23
Financial accounts			12,551,398.97	1.62
Net assets			774,463,984.02	100.00

GROUPAMA SELECTION ISR PRUDENCE F2	EUR	3,960,175.7670		91.43
GROUPAMA SELECTION ISR PRUDENCE F	EUR	2,432,417.56440		91.52
		0		
GROUPAMA SELECTION ISR PRUDENCE E1	EUR	642.5400		98.73
GROUPAMA SELECTION ISR PRUDENCE E	EUR	0.200000		98.55
GROUPAMA SELECTION ISR PRUDENCE E3	EUR	24,676.874200		100.64
GROUPAMA SELECTION ISR PRUDENCE E2	EUR	0.2000		98.55
GROUPAMA SELECTION ISR PRUDENCE N	EUR	1,421,642.41940		131.67
		0		

10. APPENDICES

GROUPAMA SELECTION ISR PRUDENCE – E

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – E	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014009C14	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,817.24	€7,582.69
	Average annual return	-31.83%	-8.81%
Unfavourable scenario	What you might get back after costs	€8,202.90	€8,085.50
	Average annual return	-17.97%	-6.84%
Moderate scenario	What you might get back after costs	€9,910.11	€10,478.81
	Average annual return	-0.90%	1.57%
Favourable scenario	What you might get back after costs	€11,020.98	€11,675.05
	Average annual return	10.21%	5.30%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€426.97	€238.66
Annual reduction in return (RIY)	4.31%	2.38%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.31% of the value of your investment annually.	€130.50	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

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

By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014009C14/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014009C14/publication>.

GROUPAMA SELECTION ISR PRUDENCE – E1

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – E1	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR00140056X5	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,816.31	€7,582.02
	Average annual return	-31.84%	-8.81%
Unfavourable scenario	What you might get back after costs	€8,183.67	€8,064.97
	Average annual return	-18.16%	-6.92%
Moderate scenario	What you might get back after costs	€9,886.74	€10,405.12
	Average annual return	-1.13%	1.33%
Favourable scenario	What you might get back after costs	€10,994.95	€11,593.18
	Average annual return	9.95%	5.05%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2019 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 3 years
Total costs	€448.80	€261.75
Annual reduction in return (RIY)	4.53%	2.60%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.53% of the value of your investment annually.	€153	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR00140056X5/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR00140056X5/publication>.

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – E2	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR00140056Y3	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?
OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,819.21	€7,583.93
	Average annual return	-31.81%	-8.81%
Unfavourable scenario	What you might get back after costs	€8,243.48	€8,128.85
	Average annual return	-17.57%	-6.67%
Moderate scenario	What you might get back after costs	€9,959.46	€10,635.48
	Average annual return	-0.41%	2.07%
Favourable scenario	What you might get back after costs	€11,075.91	€11,849.11
	Average annual return	10.76%	5.82%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 3 years
Total costs	€380.90	€189.21
Annual reduction in return (RIY)	3.83%	1.90%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.83% of the value of your investment annually.	€83	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR00140056Y3/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR00140056Y3/publication>.



GROUPAMA SELECTION ISR PRUDENCE – E3

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – E3	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014009CJ2	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,821.12	€7,585.12
	Average annual return	-31.79%	-8.80%
Unfavourable scenario	What you might get back after costs	€8,282.44	€8,170.48
	Average annual return	-17.18%	-6.51%
Moderate scenario	What you might get back after costs	€10,006.83	€10,787.31
	Average annual return	0.07%	2.56%
Favourable scenario	What you might get back after costs	€11,128.66	€12,017.79
	Average annual return	11.29%	6.32%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€336.67	€140.81
Annual reduction in return (RIY)	3.38%	1.44%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.37% of the value of your investment annually.	€37.4	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014009CJ2/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014009CJ2/publication>.



GROUPAMA SELECTION ISR PRUDENCE – F

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – F	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0012395606	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Distribution

INTENDED INVESTORS: Institutional investors.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,818.68	€7,583.60
	Average annual return	-31.81%	-8.81%
Unfavourable scenario	What you might get back after costs	€8,232.62	€8,117.26
	Average annual return	-17.67%	-6.72%
Moderate scenario	What you might get back after costs	€9,946.47	€10,594.11
	Average annual return	-0.54%	1.94%
Favourable scenario	What you might get back after costs	€11,061.46	€11,803.14
	Average annual return	10.61%	5.68%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€393.02	€202.32
Annual reduction in return (RIY)	3.96%	2.03%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.96% of the value of your investment annually.	€95.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0012395606/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0012395606/publication>.



GROUPAMA SELECTION ISR PRUDENCE – F2

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – FE	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014005336	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,823.67	€7,585.67
	Average annual return	-31.76%	-8.80%
Unfavourable scenario	What you might get back after costs	€8,174.71	€8,062.77
	Average annual return	-18.25%	-6.93%
Moderate scenario	What you might get back after costs	€9,986.05	€10,720.55
	Average annual return	-0.14%	2.35%
Favourable scenario	What you might get back after costs	€11,105.52	€11,943.62
	Average annual return	11.06%	6.10%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€356.07	€162.15
Annual reduction in return (RIY)	3.58%	1.64%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.57% of the value of your investment annually.	€57.4	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014005336/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014005336/publication>.

GROUPAMA SELECTION ISR PRUDENCE – M

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013321205	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Institutional investors.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,819.36	€7,584.02
	Average annual return	-31.81%	-8.81%
Unfavourable scenario	What you might get back after costs	€8,246.47	€8,132.04
	Average annual return	-17.54%	-6.66%
Moderate scenario	What you might get back after costs	€9,963.09	€10,647.09
	Average annual return	-0.37%	2.11%
Favourable scenario	What you might get back after costs	€11,079.96	€11,862
	Average annual return	10.80%	5.86%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€377.50	€185.52
Annual reduction in return (RIY)	3.80%	1.86%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.80% of the value of your investment annually.	€79.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable.. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013321205/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013321205/publication>.

GROUPAMA SELECTION ISR PRUDENCE – N

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010013953	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Open to all.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,842.24	€7,607.69
	Average annual return	-31.58%	-8.71%
Unfavourable scenario	What you might get back after costs	€8,227.90	€8,110.50
	Average annual return	-17.72%	-6.74%
Moderate scenario	What you might get back after costs	€9,935.11	€10,503.81
	Average annual return	-0.65%	1.65%
Favourable scenario	What you might get back after costs	€11,045.98	€11,700.05
	Average annual return	10.46%	5.37%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€402.30	€230.69
Annual reduction in return (RIY)	4.06%	2.29%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of your initial investment This is the maximum percentage you will pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.31% of the value of your investment annually.	€130.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.0% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010013953/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010013953/publication>:



GROUPAMA SELECTION ISR PRUDENCE – R

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR PRUDENCE – R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013321197	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 8.

At least 75% of its net assets will be exposed to fixed-income products and no more than 25% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Distributors.

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

Synthetic risk indicator:



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€6,819.23	€7,583.94
	Average annual return	-31.81%	-8.81%
Unfavourable scenario	What you might get back after costs	€8,243.91	€8,129.31
	Average annual return	-17.56%	-6.67%
Moderate scenario	What you might get back after costs	€9,959.98	€10,637.14
	Average annual return	-0.40%	2.08%
Favourable scenario	What you might get back after costs	€11,076.49	€11,850.95
	Average annual return	10.76%	5.82%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2016.

The moderate scenario was observed on an investment between 2017 and 2020.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€380.41	€188.68
Annual reduction in return (RIY)	3.83%	1.89%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.83% of the value of your investment annually.	€82.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013321197/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013321197/publication>.

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy

Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: _

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 0% of its investments were sustainable.

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics but made no sustainable investments.



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

09/2022 – 09/2023	% of fund that is ISR labelled	90.56%
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What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented with a controversy score which depends on the company's possible involvement in one or more controversial activities. The level of a company's involvement is assessed on the basis of the revenue obtained from the controversial activity and the degree of its involvement in production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

The level of a company's involvement in a controversial activity will affect its score as follows: Major (-3) / Minor (-2) / None (0).

We use these two analyses to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association
- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- the characteristics of the security issued
- the issuer's ESG performance
- the environmental and/or social quality of the project to be financed
- transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the issuer's transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

Proportion of sustainable investments	0%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

How were principal adverse impact indicators taken into account?

Not applicable.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.

Not applicable



How has this financial product dealt with the principal adverse impacts on sustainability factors?

Table 1

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	49,350.55			
		Level-2 GHG emissions	9,726.66			
		Level-3 GHG emissions	1,292,196			
		Total GHG emissions	1,351,274			
	2. Carbon footprint	Carbon footprint	1,745.14			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,526.62			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	4.45			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	16.34				
6. Energy consumption intensity by high	Energy consumption in GWh per million euros of revenue of the investment	0.183				

	climate impact sector	companies, by high climate impact sector				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.615			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	284.08			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	220,634.1			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	10.69			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.138			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	3.99			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	5.77			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee	N/A	N/A		

		countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.				
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Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	105.48

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	30.48



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/10/2022 to 30/02/2023.

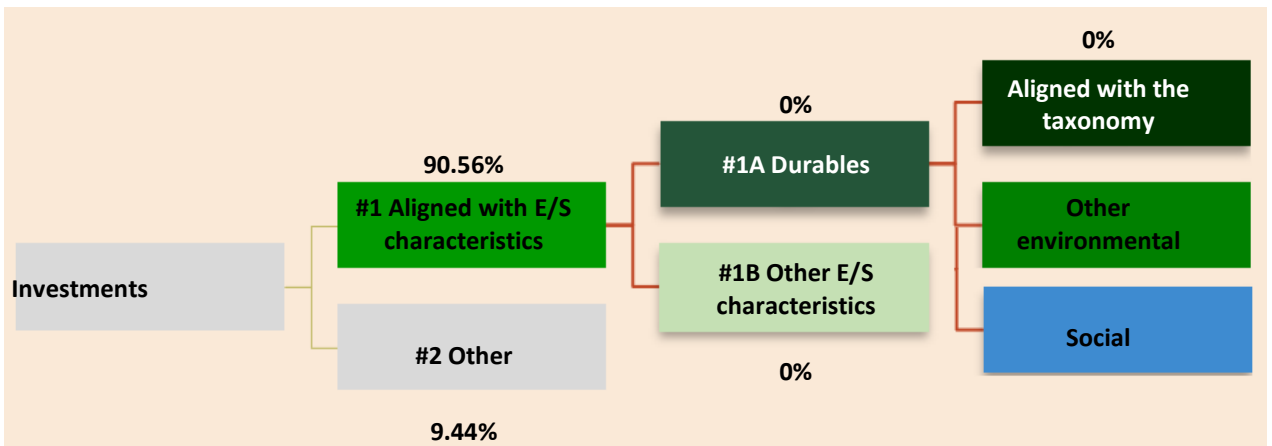
The largest investments	Sector	% Assets	Country
GROUPAMA OBLIG EURO - OS	CIU	14.77	France
GROUPAMA ETAT EURO ISR- OS	CIU	13.42	France
AMUNDI INDEX EURO AGG SRI-C	CIU	9.67	France
G FUND CREDIT EURO ISR - OS	CIU	7.68	France
GROUPAMA US EQUITIES - OS	CIU	6.51	France
GROUPAMA MONETAIRE - IC	CIU	5.27	France
G FUND - GLOBAL INFLATION SHORT DURATION - OC	CIU	3.43	France
ISHARES EURO CORP ESG UCITS	CIU	3.03	Ireland
GROUPAMA CREDIT EURO CT - OSC	CIU	2.77	France
GROUPAMA ETAT EURO - O	CIU	2.57	France
BNPP HY SRI FF UCITS ETF C	CIU	2.48	Luxembourg
G FUND - WORLD (R)EVOLUTIONS - OD	CIU	0.94	France
G FUND OPPORTUNITIES EUROPE - OA	CIU	0.80	France
ISHARES EURO AGGREGATE ESG	CIU	0.79	Switzerland
GROUPAMA ULTRA SHORT TERM BOND - IC	CIU	0.77	France



What was the proportion of sustainable investments ?

What was the asset allocation?

The asset allocation indicates the proportion of investments in specific assets.



The taxonomy-aligned activities are expressed as a percentage of:

- revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- operating expenditure (OpEx) to reflect the green activities of the investee companies.

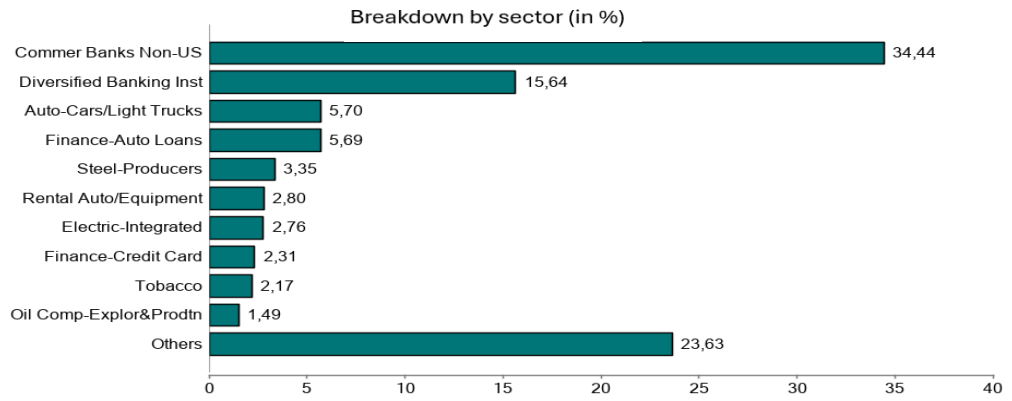
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes:

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors were investments made?



To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy?**

Yes

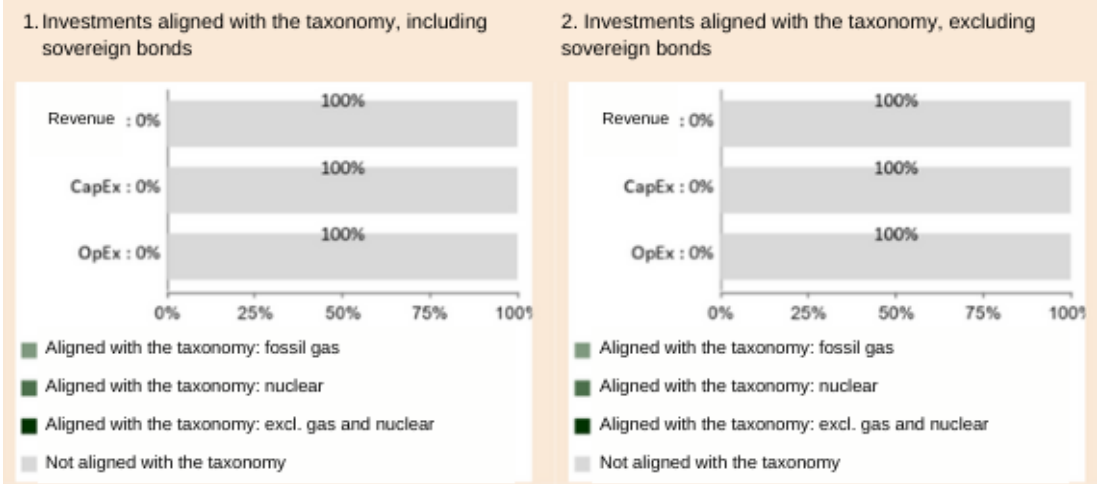
Nuclear

Fossil gas

No

To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all of the financial product's investments, including sovereign bonds, while the second shows the alignment with the taxonomy for all investments other than sovereign bonds.



*** For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.**

**Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What was the proportion of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics and 0% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU taxonomy
2023	0%
2022	0%



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Category "#2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



What measures were taken to comply with the environmental and/or social characteristics during the reference period?

ESG criteria are taken into account by investing in UCITS funds that are SRI labelled, as the sub-fund keeps at least 90% of its net assets invested in SRI-labelled UCITS funds. The analysis and selection of these funds takes into consideration environmental, social and governance criteria in addition to conventional financial criteria. It is checked that their ESG criteria exist, are published and are consistent with Groupama AM sustainability risk policy.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.

● **How did the benchmark index differ from a broad market index?**

Not applicable.

● **How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?**

Not applicable.

● **How has this financial product performed compared to the sustainable benchmark index?**

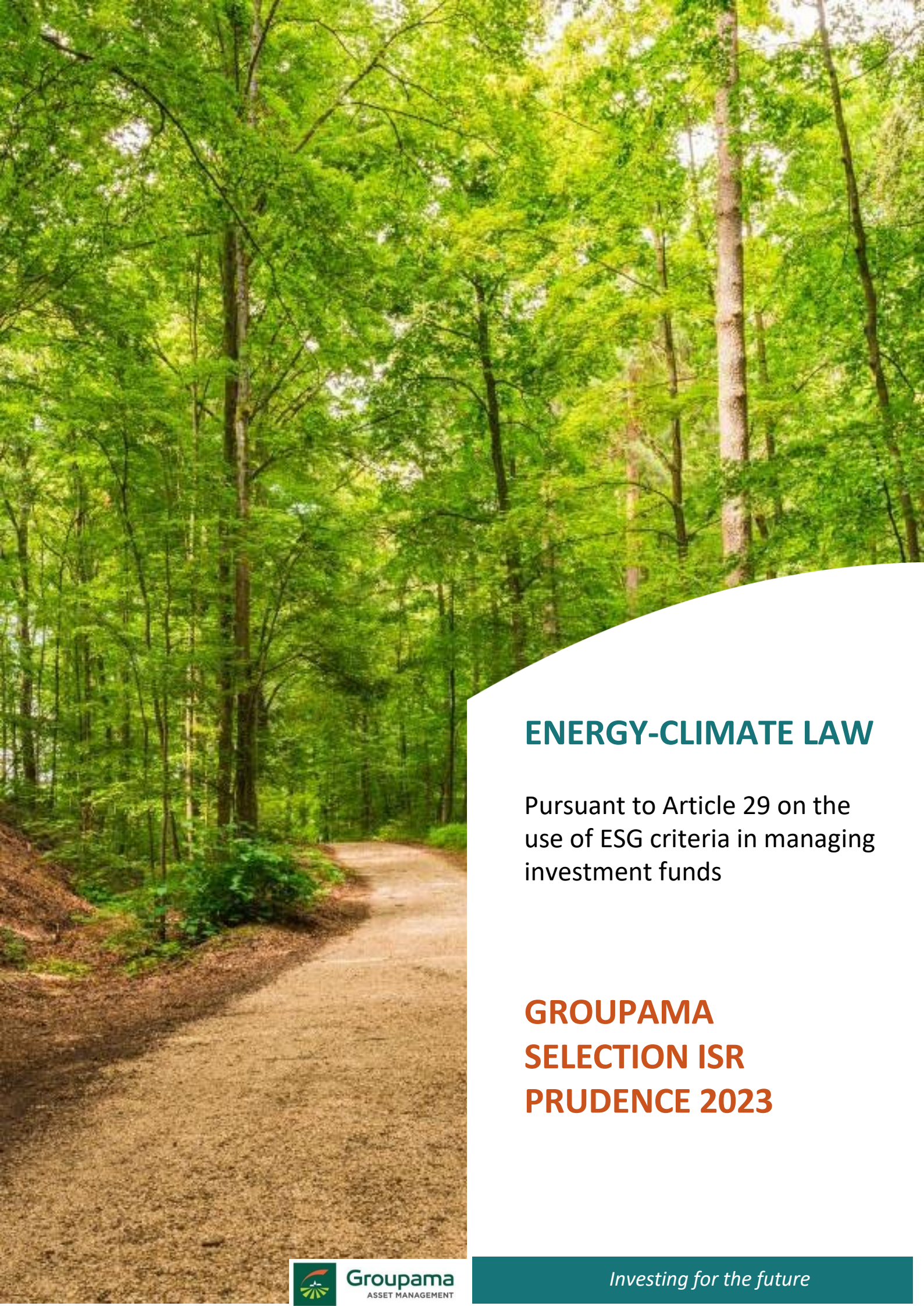
Not applicable.

● **How did this financial product perform relative to the broad benchmark index?**

Not applicable

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy .

Benchmark indices are used to measure whether the financial product achieves its objective.



ENERGY-CLIMATE LAW

Pursuant to Article 29 on the use of ESG criteria in managing investment funds

GROUPAMA SELECTION ISR PRUDENCE 2023

THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the use of Environmental, Social and Governance (ESG) criteria in managing investment funds

1. The Groupama Selection ISR Prudence fund
2. Groupama AM's ESG policy
3. The basic principles of our ESG approach
4. Shareholder Engagement Policy
5. The double materiality principle
6. The systematic inclusion of ESG criteria in our fundamental analysis process
7. Structured ESG analysis
8. Ranking companies with quantitative analysis
9. Our ESG and environmental indicators
10. Biodiversity
11. Sustainability risks
12. SRI labelling of Groupama Selection ISR Prudence funds

THE GROUPAMA SELECTION ISR PRUDENCE FUND

FUND NAME	GROUPAMA SELECTION ISR PRUDENCE
AMF classification	Diversified
AuM > €500 million	YES
Assets under management at 29/09/2023 (all units, in €m)	774
SFDR	Article 8
AMF – Doctrine 2020-03	Disclosure of the use of ESG criteria

Fund strategy (summary)

The fund's **investment objective** is to outperform a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with net coupons reinvested.

The investment process takes into account environmental, social and governance (ESG) criteria by maintaining an investment of at least 90% of the fund's net assets in SRI-labelled UCITS funds.

Main sources of performance:

1/ Tactical portfolio allocation, by adjusting the weighting of asset classes and geographic diversification, in accordance with regional and national macroeconomic fundamentals (e.g. jobless rate, inflation, GDP growth and interest rates), the outlook for specific asset classes and the risk-adjusted return.

The portfolio's equity allocation may range from 0% to 25% of net assets.

The bond bucket's exposure to interest rate risk may range from 0 to 8.

2/ The selection of underlying UCITS funds from among those managed by Groupama AM or by an external asset management company.

Composition: up to 100% of the portfolio's net assets may be invested in the units or shares of French and other European UCITS funds.

The fund may use derivative instruments to hedge against and/or increase exposure to interest-rate, credit, equity and currency risks, up to a limit of 100% of net assets.

Recommended minimum investment period:	At least three years.
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GROUPAMA AM's ESG POLICY

A FAST-CHANGING WORLD

Groupama AM offers its clients resolutely active **conviction-based asset management** that adapts flexibly to the specific characteristics of each asset class over a medium to long-term investment horizon. Implementing this active, conviction-based approach successfully means being able **to identify the forces that are shaping the global economy, in order to detect risks and find new opportunities to add value.**

By including ESG criteria in our investment analyses, we are able to understand how today's business models are being disrupted by **the three major transitions: Digital, Environmental and Demographic.**

ENVIRONMENTAL TRANSITION

The transition from a fossil-fuel economy to one that uses low-carbon energies and manages the environmental impacts of economic activity, for example by protecting biodiversity.

Examples: Manufacturers of capital and industrial goods develop technological solutions and tools for monitoring the energy consumption of buildings and improving energy efficiency, for renewable energies (e.g. wind turbines and technologies for decentralised energy networks), and for new transportation technologies, such as hydrogen-powered trains.



DEMOGRAPHIC TRANSITION

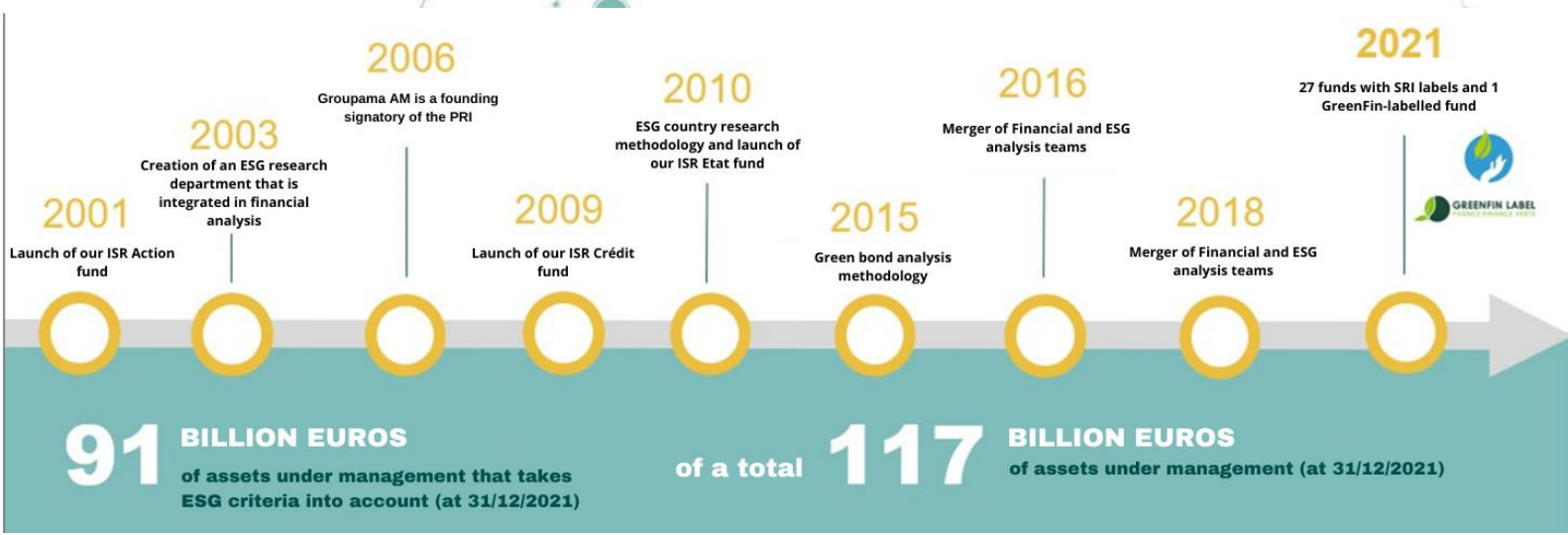
The need to address the consequences of societal changes – such as population aging, urbanisation and rising social inequalities – will impact how companies manage their human capital and supply chains.

Population growth worldwide makes food security an increasingly critical challenge. In 2050, there will be almost 10 billion human beings and at least twice as much food for human and animal consumption will be necessary. This is a challenge that spans the entire agri-food chain, from farming to food-processing. Huge investments must therefore be made to meet the rapidly growing demand for food and optimise the use of natural resources, while keeping pace with new food consumption trends.

DIGITAL TRANSITION

This is the transition that companies must make to deal with the impact that new technologies and the capacity to process massive amounts of data are having on their business processes and on their relationships with customers, suppliers and society in general.

Of strategic importance for business and society, current and future fixed and mobile telecommunications networks (5G, fibre and other high speed) enable new uses for consumers and transform manufacturing and work methods. By leveraging the power of data, they will also play an essential role in reducing carbon emissions. Their speed, connectivity, reliability and security will enable disruptive innovations in numerous sectors, such as industry, agriculture, automotive, healthcare, trade, media, financial services and education.



THE DOUBLE MATERIALITY PRINCIPLE

THE SFDR REGULATION ASKS INVESTORS HOW THEY:

Identify and manage the potential risks of external ESG events that may adversely affect an investment's value, i.e. the "sustainability risks"

Identify and limit the potential adverse impacts (PAI) of sustainability risks, i.e. how the company being financed impacts society and the environment in terms of its carbon emissions, pollution or wage inequality.

This combination of material financial and material ESG impacts is known as the "double materiality" approach.



OUR ESG & ENVIRONMENTAL INDICATORS

Today, an ESG investment product must demonstrate its ESG performance by reporting ESG indicators. Although these indicators are not standardised as are financial performance indicators, the following information is increasingly provided:

- **Average ESG rating:** This is the weighted average ESG rating of the portfolio companies. These ESG ratings are either obtained from external ESG data providers or from the management company's own rating system and are therefore not comparable between different management companies. They are however an essential quantitative measure that enables comparison with a benchmark index or an investment universe.
- **Carbon intensity:** This is the average of greenhouse gas emissions, per million euros of revenue for companies and of GDP for countries.
- **Climate target alignment:** In order to have a more forward-looking perspective of the direct impact of a company's activities on climate change, we also use an indicator that measures the alignment of a company's past and projected carbon emissions with a given global warming scenario.

We also use the following indicators to assess a company's business model:

- **The Net Environmental Contribution (NEC)** The NEC is a percentage rating of the environmental performance of the company's activity on a scale from -100% to +100%, with 100% being the best performance currently achieved. This indicator measures how well a company's business model aligns with the energy and ecological transition at a given time. The NEC supplements the green share and takes into account a company's overall environmental performance by integrating key environmental concerns such as waste, biodiversity, water, air quality and climate. The NEC is an advanced indicator that determines the net contribution of both "green" and "brown" activities, in accordance with the European Taxonomy.
- **Green share** This is the percentage of a company's revenue that is obtained from a technology or activity that is considered to promote the energy and ecological transition. The nearer a company's green share is to 0%, the more exposed it is to transition risk. Groupama AM's data provider uses the European taxonomy criteria to estimate the green share.

BIODIVERSITY

In view of the challenge that biodiversity represents, Groupama AM launched several biodiversity projects in 2020 and participated in several investment-related think tanks.

Biodiversity was at the core of our ESG strategy in 2021. The projects undertaken enabled the **selection of a biodiversity footprint data provider** in response to a call for tenders, and the **integration of biodiversity issues, which are now a distinct component of our environmental analysis.**

The Corporate Biodiversity Footprint indicator measures the impact of a company's activities on biodiversity throughout its value chain. This indicator is expressed in km² per MSA, which is a unit for measuring how well an ecosystem has been preserved compared to its original state, when it was undisturbed by human activities and pressures.

The Corporate Biodiversity Footprint (CBF) methodology addresses the four most material pressures on terrestrial biodiversity:

- Land use
- Climate change
- Air pollution caused by nitrogen and sulphur emissions
- Freshwater pollution caused by the release of toxic compounds into the environment

From the data on a company's purchases and sales, the environmental pressure of each product purchased and sold will be calculated using life cycle analysis databases. These pressures are then converted from damage functions into biodiversity impacts expressed in km²/MSA. Finally, the various impacts are aggregated into a global absolute impact.

Since the methodology employed does not currently take positive impacts into account, this indicator is always negative. The more negative a company's biodiversity footprint, the greater its impact on biodiversity.

It should be noted that the biodiversity footprint methodology is not exhaustive and does not cover pressure from invasive species or impacts on marine biodiversity.

SUSTAINABILITY RISKS

3) FOSSIL FUELS POLICY – UNCONVENTIONAL FOSSIL FUELS

In addition to coal, our societies and economies are still heavily dependent on other fossil fuels, namely oil and natural gas. We need to reduce this dependence now, and especially with regard to unconventional fossil fuels (UFF), which do more harm to water, biodiversity and society than conventional oil and natural gas.

This is why Groupama AM has supplemented its coal exclusion policy with a policy of not reinvesting in the unconventional fossil fuels sector, which may be found [here](#). This policy was implemented on 1 January 2023.

It covers the same scope as the coal policy and thus applies to all portfolios managed directly by Groupama AM—including dedicated funds and third-party investment mandates—unless the client explicitly instructs otherwise.

Non-reinvestment criterion:

The annual production of each type of UFF exceeds 30% of total energy production

Our policy applies to all UFF as defined by the German NGO Urgewald and covers oil and gas extracted by hydraulic fracturing, coal seam gas, oil sands, extra-heavy oil, ultra-deep offshore oil and gas, and fossil oil and gas resources in the Arctic.

Groupama AM relies primarily on the work of the NGO Urgewald, which publishes the Global Oil & Gas Exit List of the companies most exposed to fossil fuel risk.

The results analysis, governance and monitoring processes for the UFF policy are identical to those described above for the coal policy.

SRI LABELLING OF GROUPAMA SELECTION ISR PRUDENCE FUNDS AT 29/09/2023

Percentage of portfolios funds that are SRI-labelled



■ Labelled funds: 92.69%
■ Non-labelled funds: 8.08%

SRI status of the portfolio funds

Fund name	Asset class	SRI-labelled	% of net assets
AMUNDI INDEX EURO AGG SRI-C	Bonds	Yes	9,39%
BNPP HY SRI FF UCITS ETF C	Bonds	Yes	9,03%
G FUND - GLOBAL INFLATION SHORT DURATION	Bonds	No	7,57%
GROUPAMA OBLIG EURO	Bonds	Yes	21,35%
GROUPAMA ETAT EURO ISR	Bonds	Yes	20,44%
G FUND CREDIT EURO ISR	Bonds	Yes	13,09%
GROUPAMA US EQUITIES	Equities	Yes	10,29%
GROUPAMA ULTRA SHORT TERM BOND	Bonds	Yes	1,83%
G FUND WORLD VISION(R)	Equities	Yes	1,80%
GROUPAMA CREDIT EURO CT	Bonds	Yes	1,06%
GROUPAMA EUROPE EQUITIES	Equities	Yes	1,06%
G FUND OPPORTUNITIES EUROPE	Equities	Yes	0,95%
AMUN MSCI JAPAN SRI PAB	Equities	Yes	0,93%
G FUND - AVENIR EUROPE	Equities	Yes	0,61%
AMUNDI MSCI PAC EXJ SRI PA-C	Equities	Yes	0,52%
G FUND - TOTAL RETURN ALL CAP EUROPE	Equities	Yes	0,34%
G FUND - HIGH YIELD MATURITY 3	Bonds	No	0,29%
SCOR SUS EURO HIGH YIELD	Bonds	No	0,22%
AMUNDI S&P 500 ESG UCITS ACC	Equities	Yes	0,00%
ISHARES US VALUE ESG USD A	Equities	No	0,00%

Source: Groupama AM

In its 2022 ESG-Climate report, Groupama AM disclosed its strategy for alignment with the Paris Agreement. However, we will not publish a specific strategy for each of the funds with assets under management that exceeded €500 million in 2022.

The biodiversity alignment strategy was not published in 2022 due to the methodological limitations noted in the above Biodiversity section and pending the publication of the new targets of the international agreements of the Conference of the Parties on Biological Diversity which have signed the Convention on Biological Diversity.

GLOSSARY

ESG:

ESG refers to the Environmental, Social and Governance criteria that are used for corporate and investment management.

SRI

SRI, Socially Responsible Investment, is the systematic and traceable integration of environmental, social/societal and governance criteria in the asset management process. It is synonymous with applying the principles of sustainable development to investment. This type of investment management seeks to reconcile financial performance, social impact and environmental impact by promoting the financing of companies that contribute to sustainable development.

Paris Agreement

The first universal climate agreement, signed by 195 UN member states upon completion of the COP21 summit held in Paris in 2015. The agreement set out a plan to keep global warming well below 2°C and triggered the mobilisation of private-sector actors to address climate change, particularly within the financial services sector, where the key role of financing in achieving this objective has been recognised.

The SFDR Regulation

The European Sustainable Finance Disclosure Regulation, which came into force in March 2021. Its objective is to have fund management companies describe and explain their sustainable investment strategy in their pre-contractual documents and how their investment process uses information on the sustainability risks and adverse sustainability impacts of their financial products.

Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) adopted by the UN member states in September 2015, with a target date of 2030. The SDG include ending all forms of poverty, combating inequality and tackling climate change, while ensuring that no one is left behind.

The 17 goals encompass 169 targets that are monitored through 244 indicators and are mainly intended for the public sector. However, private-sector companies and investors are increasingly concerned about showing how they contribute toward the SDGs.

Principal Adverse Impacts (PAI)

PAI are the most significant negative impacts of investment decisions on sustainability factors, i.e. on environmental, social and human rights issues. The SFDR regulation lists 14 mandatory and 2 optional indicators, which, for example, include the carbon footprint, exposure to fossil fuels, gender pay gap and the violation of minimum social standards. These indicators show the measurable impact, or "ESG materiality" of investment choices.

Sustainability risk

An environmental, social or governance event or condition which could have an actual or potential material adverse impact on the value of an investment (also known as "financial materiality"). Examples include the financial impact of an industrial accident, allegations of corruption or money laundering, or the diminished value of certain activities due to their environmental impact, such as coal-fired power generation.



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ASSET MANAGEMENT

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1,878,910 euros

Paris T.R. No. 389 522 152

Siret No. 389 522 152 00 047

APE code 6630Z

GROUPAMA SELECTION ISR DYNAMISME sub-fund

118. CHANGES DURING THE YEAR

25 November 2022

1. Ongoing charges in the KIDs of the sub-funds were updated after the closing of the fiscal year at end-September 2022.

30 December 2022

2. Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID which replaces the KIID.

GROUPAMA SELECTION MULTISTRATÉGIE sub-fund::

3. Subscription fees not kept by the sub-fund were lowered to 3% on the M, N and R unit classes.

GROUPAMA SELECTION PROTECT 85 sub-fund:

4. Subscription fees not kept by the sub-fund were lowered to 3% on the N unit class.

GROUPAMA SELECTION ISR sub-fund:

5. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

GROUPAMA SELECTION ISR Dynamisme sub-fund:

6. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

The Groupama Selection ISR Dynamisme, Groupama Selection ISR Prudence and Groupama Selection ISR Convictions sub-funds:

7. Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix for these three sub-funds.

30 June 2023

Updating of the following feeder funds of the GROUPAMA SELECTION ISR DYNAMISME sub-fund of the GROUPAMA SELECTION fund:

Gan Dynamisme

Retraite Dynamique

Retraite Plénitude

Groupama Epargne & et Retraite Perspective Dynamique

Tésorus Dynamique

8. Redemption gates and swing pricing were implemented on all sub-funds
9. Performance fees were applied to the M and R unit classes of the SELECTION ISR DYNAMISME and SELECTION ISR CONVICTION sub-funds

10. Level 2 regulatory compliance of the SFDR appendices for the SELECTION ISR DYNAMISME, ISR CONVICTION and ISR PRUDENCE sub-funds
11. All sub-funds, **except for SELECTION PROTECT 85**, may invest, on an exceptional and temporary basis, up to 110% of their net assets in the shares or units of collective investment undertakings.

19. INVESTMENT MANAGEMENT REPORT

After the deceleration of growth in the last quarter of 2022, the first few months of 2023 saw an improvement in the global economic outlook, despite renewed geopolitical tensions and the intensification of the war in Ukraine. Increased tensions between the United States and China culminated in the destruction by the US army of a spy balloon that was flying over sensitive sites in Montana. On the economic front, for the first time since 2021 the IMF raised its forecast for global growth in 2023, from 2.7% to 2.9%, and is forecasting 5.2% growth for China. In the major economies, although consumer price indices continued to decelerate, core inflation (which excludes volatile energy and food components) seemed to be stickier. In the eurozone, inflation was 5.6%, thus exceeding the 5.3% forecast. Against this backdrop, the Federal Reserve and the ECB raised their key rates by 25 bps and 50 bps respectively. The Bank of England also raised its rate by 50 bps.

March was marked by the return of risk aversion following the collapse of Silicon Valley Bank, the difficulties of Crédit Suisse in Europe and, more generally, those of lightly regulated commercial banks in the United States. Faced with the imminent risk of a systemic banking crisis, the Fed acted swiftly and decisively through its Federal Deposit Insurance Corporation and then set up a new bank term funding programme to provide loans of up to one year to all US retail and commercial banks, while accepting all eligible collateral at par value. Against this backdrop, encouraging figures on employment and new orders in the services sector, and even in the manufacturing sector, went almost unnoticed on both sides of the Atlantic. In the US, the Economic Surprise Index continued its upward ascension throughout March. Lastly, inflationary pressures did not abate, particularly in the services sector, as shown by the core inflation indices, which were up about 5.5% YoY in the US and Europe. In response to this persistent inflation, the Fed and the ECB maintained their restrictive policies and raised their key interest rates by 0.50% in the eurozone and 0.25% in the United States. On the corporate front, the end of the earnings season confirmed the perception of economic resilience, despite the squeeze on margins. The balance of surprises remained positive, with an earnings growth forecast of 2.2% in Europe and of 1.0% in the United States over the next twelve months. In capital markets, the sharp fall in long-term interest rates underpinned the performance of the riskiest asset classes most sensitive to the discount rate, safe-haven assets such as gold and gold stocks, US technology stocks, and the defensive segments of the European stock market. At the other end of the spectrum, commodities, small caps and value stocks delivered negative returns. Lastly, quality corporate bonds saw their prices rise even as their spreads widened, thus outperforming high-yield bonds, which posted a slightly negative return.

The stressful situation of the US regional banks continued to ease during April, giving way to a relatively calm market in which the main drivers were macroeconomic news and first-quarter earnings reports. On the macroeconomic front, surprise indices continued to weaken on both sides of the Atlantic, reflecting the further deterioration of the manufacturing sector, which was already in recessionary territory, and a services sector that was generally less resilient than expected. And yet labour markets remained tight and lower intermediate goods prices failed to filter through to the services sector. As a result, core inflation (which excludes volatile items such as energy and food) continued to rise at a robust pace of 5.6% in the eurozone and 4.6% in the United States, indicating the persistence of inflationary pressures. Against this backdrop, equity markets rose over the month, buoyed by the fall in implied volatility (-3% on the VIX and V2X indices) and by solid earnings reports, particularly in the technology sector (Apple, Meta, Alphabet). The best performers were gold stocks (4.0%), defensive sectors (3.7%) and low-volatility securities (2.8%). At the other end of the spectrum, emerging markets were down 1.1% in the wake of renewed Sino-American tensions and the slowing global economy's impact on China. The relatively modest performance of bond markets in April (+0.1% for the generic bond index) masks a more mixed picture over the course of the month. The easing of market tensions initially resulted in higher sovereign yields and the tightening of credit spreads, which was partly offset by the significant fall in oil and commodity prices toward the end of the month. In the currency arena, the euro gained 1.7% against the US dollar and 4.1% against the yen.

In May, markets continued to suffer from debt ceiling negotiations in the United States and China's slowing economy. The sharp fall in commodity prices (-10% for oil, -9% for industrial metals and -6% for natural gas), in the wake of disappointing Chinese growth figures, caused break-even inflation rates to fall across all maturities, and depressed nominal yields initially. This decrease in inflation and the final Q1 earnings reports, boosted equity prices in some market segments, such as US Technology (+7.7%) and Growth (+5.0%), which clearly outperformed Quality (+1.7%) and the generic equity indices for all market caps, which ended the month either flat (+0.2% for S&P Hedged) or down (-2.5% for Eurostoxx). In bond markets, stresses on short-term US Treasuries fuelled a substantial tax premium on the US yield curve (+40 bp), maintained the volatility of sovereign bonds (which returned a modest 0.4% overall), and drove the USD up 3.1%. The commentary of the Federal Reserve and the ECB that accompanied their 0.25% rate hikes at the start of the month continued to point to the risk of excessively high inflation and the need to maintain, or possibly even strengthen, their hawkish bias over the coming months.

The economic surprise indices for the US and Europe continued to diverge in June. In the United States, despite manufacturing activity indices that continued to point to slowing growth, some exceeded expectations, such as the Philly Fed and New York State Empire indices. Good news also came from the property sector, where the developers' index returned to expansion territory, and also from the labour market, where job vacancies had been rising since March. These factors further and sharply boosted consumer confidence and prompted the Fed to raise its growth forecast for 2023 to 1.0% (vs. 0.4% previously), while marking a pause in its rate hikes. In Europe, despite a timid dip in the core price index, the ECB was still concerned about the high level of inflation, and maintained pressure on financial conditions by raising its key rate by 0.25%. As for financial markets, developed world equity did very well over the month, with gains ranging from 3.5% for Eurostoxx, to 8.0% for US small and mid caps. In contrast, sovereign debt suffered from rising yields across almost all maturities, with returns ranging from -1.0% to 0.5% (the notable exception being long-dated issues, which gained 1.0%), as did corporate debt (-0.4%). However, high-yield bonds gained 0.5%. Lastly, after rising sharply in April, the USD slipped 1.4% against the EUR.

July was largely a continuation of the previous month. In the United States, the economic surprises index posted another sharp gain, reaching its highest level of the year. Boosted by rising real incomes and a robust labour market, consumer confidence reached its highest level of the year and in turn significantly boosted the morale of small and medium-sized businesses over the month. Hard data—such as property sales, durable goods orders and capital goods orders—were also surprisingly strong. Lastly, the June PMI and ISM manufacturing and services surveys once again converged, with the latter rebounding sharply, while inflationary pressures eased, particularly in the less volatile segments of the economy. In Europe, confidence was still low, despite economic surprises that were generally positive, namely Q2 growth, the labour market's resilience and the slowing of inflation. Against this backdrop, monetary authorities on both sides of the Atlantic decided to raise their key rates by 0.25%, while emphasising the already restrictive level of monetary policy achieved and the possibility of not raising rates further at future meetings. In China, the Politburo meeting of 30 July affirmed its intention to use various means to stimulate consumer spending more vigorously. In financial markets, Chinese equities recovered sharply and were up 9.8% at the end of the month, while copper and industrial metals gained 6.5%. In the developed markets, the best performers were US small and mid caps (+6.1%), followed by gold (+4%), value stocks, technology and cyclicals (+3.8%), while generic US and European equity indices gained 2.9% and 2.0% respectively. Very long-dated bonds did poorly (-2%), while the short and intermediate segments of the yield curve did better (from 0% to 0.4%), as did both investment-grade and high-yield corporate bonds, which returned over 1%. Finally, real bonds (inflation-linked) significantly outperformed nominal bonds, returning 1%.

Unlike previous months, in August there was considerable divergence in both financial markets and financial news. US economic surprise indices fell back in the second half of the month, after reaching their highest level of the year. The property sector, and in particular a sharp drop in the developers' index, accounted for the worst surprises, ahead of weak economic indicators, particularly in the services sector. Consumer confidence surveys were also disappointing, as were some hard data numbers, such as durable goods orders. So, despite strong corporate earnings reports, developed equity markets fell by -4% to -5%, before recouping some of their losses in the second half of the month.

Over the month, most equity indices posted losses ranging from -0.5% for European defensive stocks to -7.5% for Chinese and Korean equities, with generic US and European indices down and 1.8% and 3% respectively. In bond markets, the Euro Aggregate index returned 0.3%, in line with short- and medium-maturity sovereign bonds (+0.4%), while high-yield bonds once again outperformed the overall market, gaining 0.5%. In other markets, the most significant trends were the continued rise in oil prices, which began in July (+2%), and the strengthening of the USD against all of the major currencies (+1.7%).

September was marked by the gap between good economic news and the negative returns of financial assets. Belying most economic and sentiment surveys, the US economy continued to surprise on the positive side. The previous few weeks saw the emergence of positive surprises from the industrial sector, in terms of both regional Fed surveys and hard data (namely industrial production and capacity utilisation). The strong resilience of the labour market—as evidenced by both job creation and a higher participation rate—boosted wages, which grew faster than the consumer price index. This gain in purchasing power boosted spending on both consumer and capital goods, and consequently growth, prompting the Federal Reserve to revise its growth forecasts for 2023 and 2024 upward, by 1.0% and 0.5% respectively. In Europe, the situation was more uncertain, due to the tightening of financial conditions and its restrictive impact on investment and the property sector, and to the sluggishness of exports, which is partly attributable to the weakness of the Chinese economy. In financial markets, central bank monetary policy meetings were the main focus of attention, with the ECB raising its key rate by 0.25% and the Fed projecting a rate hike for the end of the year and postponing two cuts in 2024. This pushed real yields up significantly on both sides of the Atlantic (by 30 bps on average) and thus depressed the prices of most financial assets. Meanwhile, energy prices, and more specifically oil prices, continued to rise (by 4% and 10% respectively), as Saudi Arabia and Russia cut back on production. With the exception of India and Japan (up 4% and 0.8% respectively) equity markets posted losses ranging from 6% (for the growth and mid-cap segments) to 1% for European value and defensive stocks. The US and European generic equity indices fell by 5% and 3% respectively. In bond markets, rising sovereign yields triggered sharp drops in the prices of sovereign bonds, of 6% and 3% respectively for very-long-dated and long-dated issues, and of 1% to 2% for medium-dated. The generic bond index was thus down by 2%. Corporate bonds outperformed, with the high-yield segment even posting a slight gain of 0.3%.

Against a backdrop of anticipated slower global growth, and expectations of even an industrial recession, the fund's portfolio at the end of 2022 and throughout the first half of 2023 was marked by a substantial underweight in equities (in favour of cash in January, and through hedging in April and May), and in bond exposure, by shifting positions from the Aggregate universe to cash, implementing absolute return strategies and purchasing real-return bonds. Only exposure to credit was aligned with the benchmark index during this period. In response to increasingly positive signals for US growth in June and July, we overweighted exposure to equity markets, and to North American equities in particular, relative to our benchmark index. Given the substantial inflation premiums and the high levels of real interest rates, we gradually increased the fund's interest rate sensitivity, initially by reinvesting cash in high-yield bonds and quality credit, and then by gaining exposure to the entire German yield curve.

Over this period, the GROUPAMA SELECTION ISR DYNAMISME fund posted the following returns:

+5.95% for the N share class

+6.76% for the M share class

+7.68% for the F2 share class

+6.69% for the F share class

vs. +10.09% for benchmark index.

-1.75% for the E share class (vs. index -0.47%), from 04/08/2023 to 29/09/2023.

+0.83% for the E1 share class (vs. index +3.85%), from 18/04/2023 to 29/09/2023.

-1.75% for the E2 share class (vs. index -0.47%), from 04/08/2023 to 29/09/2023.

+3.20% for the E3 share class (vs. index +5.76%), from 30/03/2023 to 29/09/2023.

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
GROUPAMA MONETAIRE IC	137,785,133.74	153,916,859.27
Amundi Index Solutions SICAV - Amundi Index S&P 500	21,376,509.92	71,711,756.61
BNP Paribas Easy MSCI USA SRI S-Series 5 Capped UCITS ETF Ca		69,981,034.57
GROUPAMA US EQUITIES O	19,235,596.43	42,810,954.38
G FUND - WORLD REVOLUTIONS OC EUR	28,797,717.97	20,439,357.14
AMERI-GAN OSC	12,941,795.04	33,425,940.15
G FUND CREDIT EURO ISR OS	15,407,306.03	27,256,967.98
G FUND - WORLD VISION R IC	20,414,372.56	20,681,010.21
AMUNDI MSCI EMERGING ESG LEADERS - UCITS ETF DR C	19,155,896.53	19,086,996.63
GROUPAMA OBLIG EURO O	25,275,988.07	12,715,410.65

20. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

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

- o Securities lending:

- o Securities borrowing:

- o Reverse repos:

- o Repos:

- **Exposure to underlyings via derivatives: 45,524,549.42 EUR**

- o Currency forwards:

- o Futures: 45,524,549.42 EUR

- o Options:

- o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . Collective investment undertakings . Cash Total	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

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

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

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

44. a broker fee, which is paid to the intermediary that executes the order
45. 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person'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 be submitted for approval at the next Broker Committee meeting.

Each 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 its website at www.groupama-am.fr.

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://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 fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 438,369,367.89 euros in units or shares of GROUPAMA group funds.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR REGULATION AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

- **REMUNERATION**

- 1 – Qualitative information on Groupama Asset Management's remuneration policy

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, this policy was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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:

12. The members of the Management Board
13. The head of Internal Auditing
14. The heads of Compliance and Internal Control
15. The heads of the Management Strategy teams
16. Fund managers and management assistants
17. The Chief Economist
18. The head of Financial Engineering
19. The head of the trading desk and traders
20. The head of Sales and the sales teams
21. The heads of the following support functions:
 1. Operations
 2. Legal
 3. Marketing
 4. IT

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

22. Fixed salary
23. Individual variable remuneration
24. Collective variable remuneration (bonuses and profit-sharing).

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

1. Remuneration components

1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is

highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

25. to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
26. 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. 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:

27. All managers must have a managerial objective
28. An employee cannot have only quantitative objectives.
 1. Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior or fund manager positions which involve more sales-related activity).
 2. 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
 3. The performance objectives of salespeople must reflect their ability to ensure client loyalty.
29. Qualitative objectives must serve to:
 1. Limit the importance of strictly financial performance
 2. Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
30. The objectives of employees in risk, 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. 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.

2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration 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:

31. 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.
32. The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby 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 fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

1. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees 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.

2. 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:

33. Eric Pinon, Chairman
34. Muriel Faure
35. Cyril Roux
36. Cécile Daubignard

The role of the Remuneration Committee is to:

37. Oversee the implementation of the Remuneration Policy and any changes thereto
38. 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
39. Oversee the remuneration of the employees in charge of the risk management and compliance functions
40. Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
41. Assess the procedure and arrangements adopted to assure that:
 1. the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 2. the policy is compatible with the management company's business strategy, objectives, values and interests.
42. Assess multiple scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1. 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:

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

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

In 2022, 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. The recommendations subsequent to the audit conducted at the end of 2021 have been implemented. Four recommendations were made and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

44. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville l'Evêque
75008 PARIS 17 21

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

12. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	575,399,877.75	761,408,780.47
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	573,427,686.41	761,408,780.47
French general UCITs and AIFs for retail investors and equivalent funds in other countries	573,427,686.41	761,408,780.47
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	1,972,191.34	
Derivatives traded on a regulated or equivalent market	1,972,191.34	
Other transactions		
Other financial instruments		
RECEIVABLES	3,014,331.75	4,026,509.96
Forward exchange contracts		
Other	3,014,331.75	4,026,509.96
FINANCIAL ACCOUNTS	2,539,367.56	19,047,316.15
Cash and cash equivalents	2,539,367.56	19,047,316.15
TOTAL ASSETS	580,953,577.06	784,482,606.58

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	531,421,129.94	710,702,884.90
Prior undistributed net capital gains and losses (a)	49,706,204.19	34,500,493.49
Retained earnings (a)	15,800.69	
Net capital gain/loss for the period (a, b)	-185,352.47	39,780,207.08
Net income for the year (a,b)	-3,511,517.57	-7,646,536.88
TOTAL SHARHOLDERS' EQUITY *	577,446,264.78	777,337,048.59
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	1,972,191.34	
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	1,972,191.34	
Derivatives traded on a regulated or equivalent market	1,972,191.34	
Other transactions		
LIABILITES	1,291,584.23	7,145,557.99
Forward exchange contracts		
Other	1,291,584.23	7,145,557.99
FINANCIAL ACCOUNTS	243,536.71	
Bank overdrafts	243,536.71	
Borrowings		
TOTAL EQUITY AND LIABILITIES	580,953,577.06	784,482,606.58

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
SP 500 MINI 1223	5,106,847.70	
E-MIN RUS 200,1223	14,354,824.09	
S&P TORONTO 6,1223	8,546,541.85	
OSE TOPIX FUT 1223	8,529,738.38	
NQ USA NASDAQ 1223	8,986,597.40	
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	174,487.21	10,839.86
From equities and equivalent securities	957,915.68	1,387,922.63
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	1,132,402.89	1,398,762.49
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	15,964.82	58,674.41
Other financial expenses		
TOTAL (2)	15,964.82	58,674.41
NET FINANCIAL INCOME (1 - 2)	1,116,438.07	1,340,088.08
Other income (3)		
Management expenses and depreciation / amortisation (4)	6,612,759.08	8,595,855.69
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-5,496,321.01	-7,255,767.61
Net income accruals for the year (5)	1,984,803.44	-390,769.27
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-3,511,517.57	-7,646,536.88

NOTES TO THE ACCOUNTS

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

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

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

Valuation methods

45. Securities traded on a French or foreign regulated market

46. Securities traded in the eurozone or elsewhere in Europe:

=> Last price on the day before the valuation day (Closing) Last price on the valuation day.

47. Securities traded within the Pacific and Asia region

=> most recent price on the day before the valuation day (Closing).

48. Securities traded within the Americas region

=> most recent price on the day before the valuation day (Closing).

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

49. Securities that are not traded on a regulated market

50. Unlisted securities are valued at their likely market value under the responsibility of the management company.

51. Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

52. Shares and units in investment funds

These are valued at the last known net asset value.

53. Negotiable debt securities (TCN)

Negotiable debt securities are valued in accordance with the following rules:

- 54. BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- 55. Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
- 56. at the price of transactions in the market
- 57. in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

58. Over-the-counter transactions

- 59. Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- 60. Other transactions are valued at their market value.

61. Futures and options transactions

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

64. Off-balance sheet commitments

- 65. Futures are valued at their nominal value x quantity x settlement price x (currency)
- 66. Options are valued on the basis of their underlying assets

67. Swaps

- 68. Hedging and non-hedging interest rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

- 69. Other swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Management fees

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

The following fees and charges may also be charged:

1. performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.

2. transaction fees, which are paid by the fund.

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

Share class	Management fees, indirect costs and performance fees				Transaction fee		
	Base	Management fees including external fees (e.g. auditor, depositary, distribution & legal)	Maximum indirect fees/charges (management expenses and fees)	Performance fee	Base	Fee paid to the depositary	Fee paid to the management company
E share class	Net assets	Max. fee 1.70% inc. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*
E1 share class	Net assets	Max. fee 2.50% inc. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*
E2 share class	Net assets	Max. fee 1.50% incl. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*

E3 share class	Net assets	Max. fee 1.30% inc. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*
F share class	Net assets	Max. fee 1.00% incl. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*
F2 share class	Net assets	Max. fee 0.15% inc. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*
M share class	Net assets	Max. fee 1.00% incl. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*
N share class	Net assets	Max. fee 1.70% inc. tax	Max. fee 0.20% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	By type of instrument*

The Fund receives the income from the temporary purchase or sale of securities.

* Transaction fees paid to the Management Company

Transaction fee paid to the Management Company By type of instrument	Base	Maximum charge
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Currency including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps	Charged on each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. tax
Listed derivatives (by batch)	Charged on each transaction	€2

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTION ISR DYNAMISME E	Accumulation	Accumulation
GROUPAMA SELECTION ISR DYNAMISME E1	Accumulation	Accumulation
GROUPAMA SELECTION ISR DYNAMISME E2	Accumulation	Accumulation
GROUPAMA SELECTION ISR DYNAMISME E3	Accumulation	Accumulation
GROUPAMA SELECTION ISR DYNAMISME F	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTION ISR DYNAMISME F2	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTION ISR DYNAMISME M	Accumulation	Accumulation
GROUPAMA SELECTION ISR DYNAMISME N	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	777,337,048.59	524,269,260.69
Subscriptions (including subscription fees kept by the fund)	83,765,325.45	398,868,014.93
Redemptions (excluding redemption fees kept by the fund)	-	-65,925,536.92
Capital gains realised on deposits and financial instruments	331,172,734.63	45,182,407.83
Capital losses realised on deposits and financial instruments	20,830,925.24	-6,725,386.79
Capital gains realised on derivatives	-24,686,771.47	8,054,545.85
Capital losses realised on derivatives	4,170,061.11	-16,955,245.54
Transaction expenses	-10,245,454.10	-145,533.24
Exchange gain/loss	-148,772.43	53,405,458.21
Change in the valuation differential of deposits and financial instruments	-27,802,285.61	-
<i>Valuation differential for the past fiscal year (year Y)</i>	93,128,469.97	157,353,296.83
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	42,759,207.45	-50,369,262.52
Change in the marked-to-market gain or loss on derivatives	50,369,262.52	-106,984,034.31
<i>Valuation differential for the past fiscal year (year Y)</i>	-1,972,191.34	1,918,128.01
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-1,972,191.34	1,918,128.01
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-261,034.99	
Net profit for the year before accruals	-5,496,321.01	-7,255,767.61
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	577,446,264.78	777,337,048.59

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	45,524,549.42	7.88
TOTAL OTHER TRANSACTIONS	45,524,549.42	7.88

3.2. ASSETS, LIABILITIES & OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							2,539,367.56	0.44
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts							243,536.71	0.04
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	2,539,367.56	0.44								
SHAREHOLDERS EQUITY AND LIABILITIES										
Securities financing transactions										
Financial accounts	243,536.71	0.04								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1 EUR		Currency 1 JPY		Currency 3 CAD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	117,557,111.00	20.36						
Securities financing transactions								
Receivables	1,761,889.02	0.31	663,388.23	0.11	452,102.84	0.08		
Financial accounts	748,627.84	0.13	60,206.35	0.01	80,420.87	0.01	19,931.31	
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts	93,889.02	0.02	126,652.02	0.02	22,995.67			
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	28,448,269.19	4.93	8,529,738.38	1.48	8,546,541.85	1.48		

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Deferred settlement sales	316,471.82
	Accrued subscriptions	135,146.66
	Refund of management fees	1,805.00
	Cash margins	2,560,908.27
TOTAL RECEIVABLES		3,014,331.75
PAYABLES		
	Deferred settlement purchases	316,060.14
	Accrued redemptions	142,595.52
	Fixed management fees	832,928.57
TOTAL PAYABLES		1,291,584.23
TOTAL PAYABLES AND RECEIVABLES		1,722,747.52

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In shares	In euros
GROUPAMA SELECTION ISR DYNAMISME E		
Shares subscribed during the year	0.200000	20.00
Shares redeemed during the year		
Net subscriptions/redemptions	0.200000	20.00
Number of shares outstanding at the end of the year	0.200000	
GROUPAMA SELECTION ISR DYNAMISME E1		
Shares subscribed during the year	247.381600	25,312.53
Shares redeemed during the year	-20.100100	-2,021.88
Net subscriptions/redemptions	227.281500	23,290.65
Number of shares outstanding at the end of the year	227.281500	
GROUPAMA SELECTION ISR DYNAMISME E2		
Shares subscribed during the year	0.200000	20.00
Shares redeemed during the year		
Net subscriptions/redemptions	0.200000	20.00
Number of shares outstanding at the end of the year	0.200000	
GROUPAMA SELECTION ISR DYNAMISME E3		
Shares subscribed during the year	1,783.341500	183,806.49

Shares redeemed during the year	-18.965200	-1,966.12
Net subscriptions/redemptions	1,764.376300	181,840.37
Number of shares outstanding at the end of the year	1,764.376300	

	In shares	In euros
GROUPAMA SELECTION ISR DYNAMISME F		
Shares subscribed during the year	333,272.078400	50,576,760.13
Shares redeemed during the year	-416,045.733300	-63,017,171.62
Net subscriptions/redemptions	-82,773.654900	-12,440,411.49
Number of shares outstanding at the end of the year	1,652,071.943700	
GROUPAMA SELECTION ISR DYNAMISME F2		
Shares subscribed during the year	110,901.836500	10,541,003.44
Shares redeemed during the year	-135,428.228600	-12,792,116.80
Net subscriptions/redemptions	-24,526.392100	-2,251,113.36
Number of shares outstanding at the end of the year	2,182,127.678000	
GROUPAMA SELECTION ISR DYNAMISME M		
Shares subscribed during the year	659.4400	603,161.75
Shares redeemed during the year	-2,008.3700	-1,845,411.63
Net subscriptions/redemptions	-1,348.9300	-1,242,249.88
Number of shares outstanding at the end of the year	7.4120	
GROUPAMA SELECTION ISR DYNAMISME N		
Shares subscribed during the year	126,289.356000	21,835,241.11
Shares redeemed during the year	-1,458,970.781500	-253,514,046.58
Net subscriptions/redemptions	-1,332,681.425500	-231,678,805.47
Number of shares outstanding at the end of the year	648,056.450800	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA SELECTION ISR DYNAMISME E	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA SELECTION ISR DYNAMISME E1	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA SELECTION ISR DYNAMISME E2	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

	In euros
GROUPAMA SELECTION ISR DYNAMISME E3 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR DYNAMISME F Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR DYNAMISME F2 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR DYNAMISME M Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR DYNAMISME N Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GROUPAMA SELECTION ISR DYNAMISME E Guarantee fees Fixed management fees (as a percentage) Management fee sharing	
GROUPAMA SELECTION ISR DYNAMISME E1 Guarantee fees Fixed management fees (as a percentage) Management fee sharing	65.41 2.32
GROUPAMA SELECTION ISR DYNAMISME E2 Guarantee fees Fixed management fees (as a percentage) Management fee sharing	

	29/09/2023
GROUPAMA SELECTION ISR DYNAMISME E3 Guarantee fees Fixed management fees (as a percentage) Management fee sharing	 715.87 1.07
GROUPAMA SELECTION ISR DYNAMISME F Guarantee fees Fixed management fees (as a percentage) Management fee sharing	 2,595,240.96 1.00
GROUPAMA SELECTION ISR DYNAMISME F2 Guarantee fees Fixed management fees (as a percentage) Management fee sharing	 164,398.21 0.08
GROUPAMA SELECTION ISR DYNAMISME M Guarantee fees Fixed management fees (as a percentage) Management fee sharing	 5,461.34 0.94
GROUPAMA SELECTION ISR DYNAMISME N Guarantee fees Fixed management fees (as a percentage) Management fee sharing	 3,846,877.29 1.70

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			438,369,367.89
	FR0010891432	AMERI-GAN OSC	110,581,803.87
	LU1501411687	G FUND-AVENIR EUROPE OD EUR	13,195,278.76
	FR0013229721	G FUND CREDIT EURO ISR OS	17,834,669.29
	LU1717592692	G FUND GBL INFL SHORT DURATION OCEUR	8,504,780.59
	LU2527589415	G FUND HIGH YIELD MATURITY 3 I ACC	2,047,539.10
	FR0013073806	G FUND OPPORTUNITIES EUROPE OA	10,123,626.69
	LU1717594557	G FUND TOT RET ALL CAP EUR OC	8,646,583.06
	LU1897556608	G FUND - WORLD REVOLUTIONS OC EUR	22,650,975.16
	FR0010318121	G FUND - WORLD VISION R IC	27,682.92
	FR0010891176	G FUND - WORLD VISION R OS	21,418,291.58
	FR0010973131	GROUPAMA ETAT EURO ISR OS	45,219,940.17
	FR0012097319	GROUPAMA EUROPE EQUITIES O	45,850,205.72
	FR0010582452	GROUPAMA MONETAIRE IC	5,833,600.16
	FR0013283496	GROUPAMA OBLIG EURO O	12,132,828.00
	FR0013229739	GROUPAMA US EQUITIES O	114,301,562.82
Derivatives			
Total Group securities			438,369,367.89

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings	15,800.69	
Net income	-3,511,517.57	-7,646,536.88
Interim income distributions for the year		
Total	-3,495,716.88	-7,646,536.88

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	0.02	
Total	0.02	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E1		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-215.63	
Total	-215.63	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E2		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	0.02	
Total	0.02	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E3		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-603.69	
Total	-603.69	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME F		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-2,023,288.51	-2,303,399.57
Total	-2,023,288.51	-2,303,399.57

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME F2		
Allocated		
Distributed	240,034.04	264,798.49
Retained earnings for the year	1,670.57	15,978.10
Accumulated		
Total	241,704.61	280,776.59
Units eligible for distribution		
Number of units	2,182,127.678000	2,206,654.070100
Distribution per share	0.11	0.12
Tax credit		
Tax credit on the distribution of income		1,356.13

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME M		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-51.15	-9,499.36
Total	-51.15	-9,499.36

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME N		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-1,713,262.55	-5,614,414.54
Total	-1,713,262.55	-5,614,414.54

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained net capital gain/loss	49,706,204.19	34,500,493.49
Net capital gain/loss for the year	-185,352.47	39,780,207.08
Interim distributions of net capital gain/loss for the year		
Total	49,520,851.72	74,280,700.57

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-0.08	
Total	-0.08	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E1		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-189.06	
Total	-189.06	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E2		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-0.08	
Total	-0.08	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME E3		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-758.04	
Total	-758.04	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME F		
Allocated		
Distributed		
Net capital gain/loss retained	48,639,148.65	51,155,265.42
Accumulated		
Total	48,639,148.65	51,155,265.42

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME F2		
Allocated		
Distributed		
Net capital gain/loss retained	898,646.10	974,650.98
Accumulated		
Total	898,646.10	974,650.98

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME M		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-1.86	-182.19
Total	-1.86	-182.19

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR DYNAMISME N		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-15,993.91	22,150,966.36
Total	-15,993.91	22,150,966.36

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets (in EUR)	381,461,010.33	386,292,688.14	524,269,260.69	777,337,048.59	577,446,264.78
GROUPAMA SELECTION ISR DYNAMISME E in EUR					
Net assets					19.65
Number of shares					0.200000
Net asset value per share					98.25
Net capital gain/loss accumulated per share					-0.40
Net income accumulated per share					0.10
GROUPAMA SELECTION ISR DYNAMISME E1 in EUR					
Net assets					22,872.83
Number of shares					227.281500
Net asset value per share					100.63
Net capital gain/loss accumulated per share					-0.83
Net income accumulated per share					-0.94
GROUPAMA SELECTION ISR DYNAMISME E2 in EUR					
Net assets					19.65
Number of shares					0.200000
Net asset value per share					98.25
Net capital gain/loss accumulated per share					-0.40
Net income accumulated per share					0.10

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA SELECTION ISR DYNAMISME E3 in EUR					
Net assets					182,090.17
Number of shares					1,764.376300
Net asset value per share					103.20
Net capital gain/loss accumulated per share					-0.42
Net income accumulated per share					-0.34
GROUPAMA SELECTION ISR DYNAMISME F in EUR					
Net assets	242,615,610.35	248,486,934.67	284,699,288.89	249,588,616.32	253,589,105.50
Number of shares	1,965,149.915100	1,940,531.947700	1,820,218.519400	1,734,845.598600	1,652,071.943700
Net asset value per share	123.45	128.05	156.40	143.86	153.49
Net capital gain/(loss) not distributed per share		9.66	19.88	29.48	29.44
Net capital gain/loss accumulated per share	-2.55				
Net income accumulated per share	-1.02	-1.23	-1.48	-1.32	-1.22
GROUPAMA SELECTION ISR DYNAMISME F2 in EUR					
Net assets				196,869,237.22	209,358,968.81
Number of shares				2,206,654.070100	2,182,127.678000
Net asset value per share				89.21	95.94
Net capital gain/(loss) not distributed per share				0.44	0.41
Net income distributed per share				0.12	0.11

Tax credit per share					
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	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA SELECTION ISR DYNAMISME M in EUR					
Net assets				1,191,786.90	6,953.26
Number of shares				1,356.3420	7.4120
Net asset value per share				878.67	938.10
Net capital gain/loss accumulated per share				-0.13	-0.25
Net income accumulated per share				-7.00	-6.90
GROUPAMA SELECTION ISR DYNAMISME N in EUR					
Net assets	138,845,399.9 8	137,805,753.4 7	239,569,971.8 0	329,687,408.1 5	114,286,234.9 1
Number of shares	951,866.8254 00	917,260.3554 00	1,314,673.305 900	1,980,737.876 300	648,056.4508 00
Net asset value per share	145.86	150.23	182.22	166.44	176.35
Net capital gain/loss accumulated per share	-4.32	11.34	11.95	11.18	-0.02
Net income accumulated per share	-2.19	-2.46	-2.95	-2.83	-2.64

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
AMERI-GAN OSC	EUR	2,240.89	110,581,803.87	19.15
G FUND CREDIT EURO ISR OS	EUR	1,996.019	17,834,669.29	3.08
G FUND OPPORTUNITIES EUROPE OA	EUR	1,148.693	10,123,626.69	1.75
G FUND - WORLD VISION R IC	EUR	507.199	27,682.92	
G FUND - WORLD VISION R OS	EUR	1,255.986	21,418,291.58	3.71
GROUPAMA ETAT EURO ISR OS	EUR	5,204.502	45,219,940.17	7.83
GROUPAMA EUROPE EQUITIES O	EUR	2,826.146	45,850,205.72	7.94
GROUPAMA MONETAIRE IC	EUR	26.823	5,833,600.16	1.01
GROUPAMA OBLIG EURO O	EUR	1,308.092	12,132,828.00	2.11
GROUPAMA US EQUITIES O	EUR	6,567.861	114,301,562.82	19.80
SCHELCHER OPTIMAL INCOME ESG Part C	EUR	3,770	6,072,678.30	1.05
SCOR EURO HIGH YIELD	EUR	800	1,533,824.00	0.27
TOTAL FRANCE			390,930,713.52	67.70
IRELAND				
AMUNDI SP GLOBAL ENERGY CARBON REDUCED UCITS ETF DR EUR ACC	EUR	516,000	5,871,718.80	1.02
ISHARES MSCI USA VALUE FACTOR ESG UCITS ETF USD ACC	EUR	721,361	3,227,881.81	0.55
TOTAL IRELAND			9,099,600.61	1.57
LUXEMBOURG				
AIS EURO AGG SRI ETF DR C	EUR	180,000	7,432,182.00	1.29
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	EUR	686,962	29,308,546.77	5.07
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	EUR	21,599	11,955,415.84	2.08
Amundi Index Solutions SICAV - Amundi Index S&P 500	EUR	412,779	47,545,123.56	8.24
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	EUR	1,836,908	17,271,160.09	2.99
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCIT	EUR	191,916	4,812,120.98	0.83
BNP Paribas Easy MSCI USA SRI S-Series 5 Capped UCITS ETF Ca	EUR	1,720	27,666.37	
G FUND-AVENIR EUROPE OD EUR	EUR	22,445.531	13,195,278.76	2.28
G FUND GBL INFL SHORT DURATION OCEUR	EUR	8,685.349	8,504,780.59	1.48
G FUND HIGH YIELD MATURITY 3 I ACC	EUR	1,910	2,047,539.10	0.35

G FUND TOT RET ALL CAP EUR OC	EUR	6,011	8,646,583.06	1.50
G FUND - WORLD REVOLUTIONS OC EUR	EUR	13,168.406	22,650,975.16	3.92
TOTAL LUXEMBOURG			173,397,372.28	30.03
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			573,427,686.41	99.30
TOTAL Collective investment undertakings			573,427,686.41	99.30
Derivative instruments				
Forward and futures commitments				
Futures commitments				
E-MIN RUS 200,1223	EUR	169	-617,338.84	-0.11
NQ USA NASDAQ 1223	EUR	32	-487,880.05	-0.08
OSE TOPIX FUT 1223	JPY	58	-276,374.84	-0.04

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
S&P TORONTO 6,1223	CAD	52	-337,823.11	-0.06
SP 500 MINI 1223	EUR	25	-252,774.50	-0.05
TOTAL Futures commitments			-1,972,191.34	-0.34
TOTAL Forward and futures commitments			-1,972,191.34	-0.34
Total Derivatives			-1,972,191.34	-0.34
Margin calls				
JP MORGAN MARGIN CALL	JPY	43,665,000	276,374.84	0.05
JP MORGAN MARGIN CALL	EUR	1,437,775.5	1,357,993.39	0.23
JP MORGAN MARGIN CALL	CAD	483,560	337,823.11	0.06
TOTAL Margin calls			1,972,191.34	0.34
Receivables			3,014,331.75	0.53
Payables			-1,291,584.23	-0.23
Financial accounts			2,295,830.85	0.40
Net assets			577,446,264.78	100.00

GROUPAMA SELECTION ISR DYNAMISME F	EUR	1,652,071.9437	153.49
GROUPAMA SELECTION ISR DYNAMISME F2	EUR	2,182,127.6780	95.94
GROUPAMA SELECTION ISR DYNAMISME N	EUR	648,056.4508	176.35
GROUPAMA SELECTION ISR DYNAMISME E2	EUR	0.2000	98.25
GROUPAMA SELECTION ISR DYNAMISME E3	EUR	1,764.3763	103.20
GROUPAMA SELECTION ISR DYNAMISME E1	EUR	227.2815	100.63
GROUPAMA SELECTION ISR DYNAMISME M	EUR	7.4120	938.10
GROUPAMA SELECTION ISR DYNAMISME E	EUR	0.2000	98.25

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

GROUPAMA SELECTION ISR DYNAMISME F2

	TOTAL NET	CURR.	NET PER SHARE	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	240,034.04	EUR	0.11	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	240,034.04	EUR	0.11	EUR

13. APPENDICES

GROUPAMA SELECTION ISR DYNAMISME – E

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – E	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014009CG8	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,822.81	€1,977
	Average annual return	-81.77%	-27.69%
Unfavourable scenario	What you might get back after costs	€8,590.53	€8,529.55
	Average annual return	-14.09%	-3.13%
Moderate scenario	What you might get back after costs	€10,518.37	€13,791.93
	Average annual return	5.18%	6.64%
Favourable scenario	What you might get back after costs	€13,430.56	€16,661.66
	Average annual return	34.31%	10.75%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 5 years
Total costs	€485.37	€331.39
Annual reduction in return (RIY)	4.91%	2.70%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.89% of the value of your investment annually.	€189	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
-----------------------------	-------------------

HOW CAN I COMPLAIN?

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

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

By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014009CG8/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014009CG8/publication>.

GROUPAMA SELECTION ISR DYNAMISME – E1

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – E1	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR00140056T3	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,822.12	€1,976.69
	Average annual return	-81.78%	-27.69%
Unfavourable scenario	What you might get back after costs	€8,533.17	€8,468.26
	Average annual return	-14.67%	-3.27%
Moderate scenario	What you might get back after costs	€10,448.27	€13,344.50
	Average annual return	4.48%	5.94%
Favourable scenario	What you might get back after costs	€13,342.46	€16,121.21
	Average annual return	33.42%	10.02%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2019 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 5 years
Total costs	€547.45	€415.30
Annual reduction in return (RIY)	5.55%	3.36%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	2.53% of the value of your investment annually.	€253	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR00140056T3/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR00140056T3/publication>.

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – E2	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR00140056U1	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?
OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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


Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,823.2	€1,977.17
	Average annual return	-81.77%	-27.69%
Unfavourable scenario	What you might get back after costs	€8,622.79	€8,564.04
	Average annual return	-13.77%	-3.05%
Moderate scenario	What you might get back after costs	€10,557.8	€14,048.72
	Average annual return	5.58%	7.04%
Favourable scenario	What you might get back after costs	€13,480.12	€16,971.85
	Average annual return	34.80%	11.16%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 5 years
Total costs	€450.45	€282.67
Annual reduction in return (RIY)	4.55%	2.32%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.53% of the value of your investment annually.	€153	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR00140056U1/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR00140056U1/publication>.



GROUPAMA SELECTION ISR DYNAMISME – E3

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – E3	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014009CH6	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,823.47	€1,977.29
	Average annual return	-81.77%	-27.69%
Unfavourable scenario	What you might get back after costs	€8,645.2	€8,587.99
	Average annual return	-13.55%	-3.00%
Moderate scenario	What you might get back after costs	€10,585.18	€14,229.24
	Average annual return	5.85%	7.31%
Favourable scenario	What you might get back after costs	€13,514.54	€17,189.92
	Average annual return	35.15%	11.44%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 5 years
Total costs	€426.2	€248.19
Annual reduction in return (RIY)	4.30%	2.06%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.28% of the value of your investment annually.	€128	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	0.00% of the value of your investment annually. The actual rate may vary depending on the performance of your investment.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014009CH6/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014009CH6/publication>.



GROUPAMA SELECTION ISR DYNAMISME – F

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – F	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0012386654	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Distribution

INTENDED INVESTORS: Institutional investors.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,820.77	€1,975.48
	Average annual return	-81.79%	-27.70%
Unfavourable scenario	What you might get back after costs	€8,651.74	€8,595.62
	Average annual return	-13.48%	-2.98%
Moderate scenario	What you might get back after costs	€10,594.07	€14,174.94
	Average annual return	5.94%	7.23%
Favourable scenario	What you might get back after costs	€13,524.62	€17,085.82
	Average annual return	35.25%	11.31%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 5 years
Total costs	€418.63	€235.97
Annual reduction in return (RIY)	4.22%	1.97%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.20% of the value of your investment annually.	€120.2	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0012386654/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0012386654/publication>.



GROUPAMA SELECTION ISR DYNAMISME – F2

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – F2	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014005344	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,821.76	€1,975.9
	Average annual return	-81.78%	-27.70%
Unfavourable scenario	What you might get back after costs	€8,734.24	€8,683.87
	Average annual return	-12.66%	-2.78%
Moderate scenario	What you might get back after costs	€10,694.53	€14,850.39
	Average annual return	6.95%	8.23%
Favourable scenario	What you might get back after costs	€13,651.33	€17,899.99
	Average annual return	36.51%	12.35%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 5 years
Total costs	€329.97	€105.69
Annual reduction in return (RIY)	3.31%	1.00%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.29% of the value of your investment annually.	€28.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014005344/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014005344/publication>.

GROUPAMA SELECTION ISR DYNAMISME – M

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013321254	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Institutional investors.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,823.61	€1,977.35
	Average annual return	-81.76%	-27.69%
Unfavourable scenario	What you might get back after costs	€8,657.03	€8,600.64
	Average annual return	-13.43%	-2.97%
Moderate scenario	What you might get back after costs	€10,599.64	€14,325.28
	Average annual return	6.00%	7.45%
Favourable scenario	What you might get back after costs	€13,532.71	€17,305.95
	Average annual return	35.33%	11.59%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 5 years
Total costs	€413.39	€229.76
Annual reduction in return (RIY)	4.17%	1.92%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.15% of the value of your investment annually.	€114.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable.. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013321254/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013321254/publication>.

GROUPAMA SELECTION ISR DYNAMISME – N

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010013912	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Open to all.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,847.8	€2,001.99
	Average annual return	-81.52%	-27.51%
Unfavourable scenario	What you might get back after costs	€8,614.36	€8,553.3
	Average annual return	-13.86%	-3.08%
Moderate scenario	What you might get back after costs	€10,541.94	€13,807.72
	Average annual return	5.42%	6.67%
Favourable scenario	What you might get back after costs	€13,453.77	€16,675.54
	Average annual return	34.54%	10.77%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 5 years
Total costs	€462.11	€328.84
Annual reduction in return (RIY)	4.67%	2.66%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of your initial investment This is the maximum percentage you will pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.90% of the value of your investment annually.	€190.3	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010013912/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010013912/publication>:



GROUPAMA SELECTION ISR DYNAMISME – R

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR DYNAMISME – R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013321247	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing with net dividends reinvested and 20% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 0 to 3.

At least 60% of its net assets will be exposed to fixed-income products and no more than 40% to equities.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Distributors.

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



Synthetic risk indicator:

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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential level of losses that may result from the product's performance is deemed to be average.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 5 years
Stressed scenario	What you might get back after costs	€1,823.5	€1,977.3
	Average annual return	-81.76%	-27.69%
Unfavourable scenario	What you might get back after costs	€8,647.89	€8,590.87
	Average annual return	-13.52%	-2.99%
Moderate scenario	What you might get back after costs	€10,588.47	€14,251.02
	Average annual return	5.88%	7.34%
Favourable scenario	What you might get back after costs	€13,518.67	€17,216.24
	Average annual return	35.19%	11.48%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2013 and 2018.

The moderate scenario was observed on an investment between 2017 and 2022.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

	1 year	More than 5 years
Total costs	€423.29	€244.01
Annual reduction in return (RIY)	4.27%	2.02%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.25% of the value of your investment annually.	€1.25	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€2.1	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 5 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013321247/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013321247/publication>.

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy

Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: _

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 0% of its investments were sustainable.

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics but made no sustainable investments.



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

09/2022 – 09/2023

% of fund that is ISR labelled

90.66%

What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented with a controversy score which depends on the company's possible involvement in one or more controversial activities. The level of a company's involvement is assessed on the basis of the revenue obtained from the controversial activity and the degree of its involvement in production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

The level of a company's involvement in a controversial activity will affect its score as follows: Major (-3) / Minor (-2) / None (0).

We use these two analyses to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association
- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- the characteristics of the security issued
- the issuer's ESG performance
- the environmental and/or social quality of the project to be financed
- transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the issuer's transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

Proportion of sustainable investments	0%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

How were principal adverse impact indicators taken into account?

Not applicable.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.

Not applicable



How has this financial product dealt with the principal adverse impacts on sustainability factors?

Table 1

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	34,765.08			
		Level-2 GHG emissions	6,596.31			
		Level-3 GHG emissions	648,335.39			
		Total GHG emissions	689,697.12			
	2. Carbon footprint	Carbon footprint	1,194.01			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,660.45			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	7.4			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	15.78				
6. Energy consumption intensity by high	Energy consumption in GWh per million euros of revenue of the investment	0.172				

	climate impact sector	companies, by high climate impact sector				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.56			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	204.05			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	4,889,815			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	10.5			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.232			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	3.94			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	3.44			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee	N/A	N/A		

		countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.				
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Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	241.43

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	23.51



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/10/2022 to 30/02/2023.

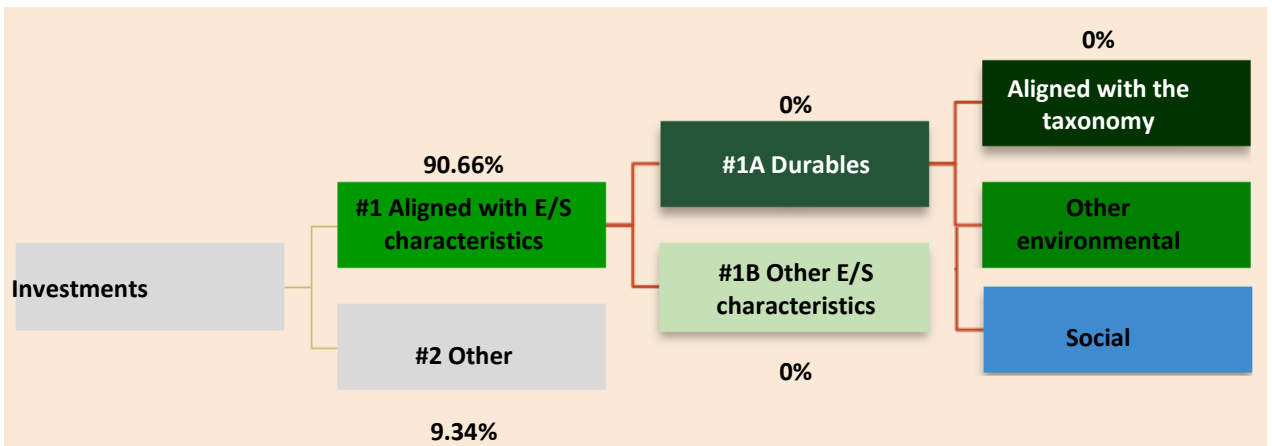
The largest investments	Sector	% Assets	Country
GROUPAMA US EQUITIES - OS	CIU	13.62	France
AMERI-GAN - OSC	CIU	12.75	France
AMUNDI S&P 500 ESG UCITS ACC	CIU	6.83	Luxembourg
GROUPAMA ETAT EURO ISR - OS	CIU	6.45	France
GROUPAMA EUROPE EQUITIES - OS	CIU	5.36	France
AMUN MSCI JAPAN SRI PAB	CIU	3.64	Luxembourg
G FUND CREDIT EURO ISR - OS	CIU	2.88	France
BNP MSCI USA SRI PAB 5%	CIU	2.83	France
G FUND - WORLD (R)EVOLUTIONS - OD	CIU	1.96	France
AMUNDI MSCI PAC EXJ SRI PA-C	CIU	1.87	Japan
BNP MSCI EUROPE SRI PAB 5%	CIU	1.76	Luxembourg
ISHARES MSCI CANADA ACC	CIU	1.69	Canada
GROUPAMA OBLIG EURO - OS	CIU	1.63	France
G FUND - AVENIR EUROPE - OD	CIU	1.58	France
GROUPAMA MONETAIRE - IC	CIU	1.48	France



What was the proportion of sustainable investments?

What was the asset allocation?

The asset allocation indicates the proportion of investments in specific assets.



The taxonomy-aligned activities are expressed as a percentage of:

- revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- operating expenditure (OpEx) to reflect the green activities of the investee companies.

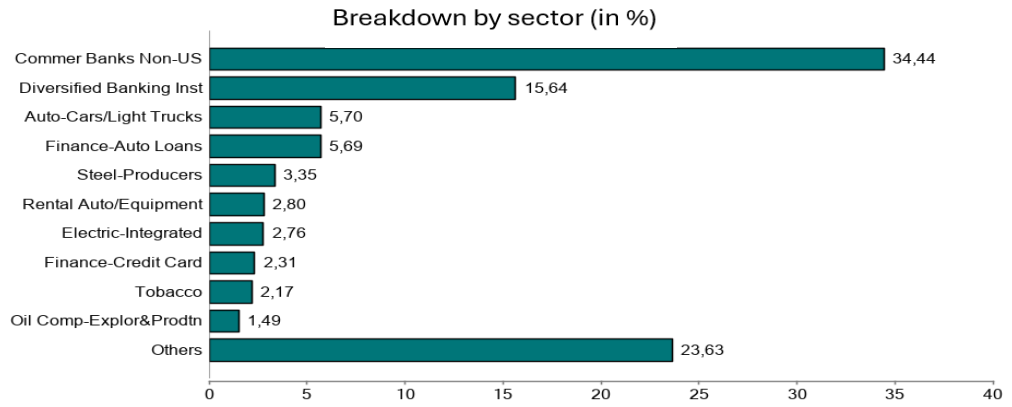
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes:

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors were investments made?



To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy?**

Yes

Nuclear

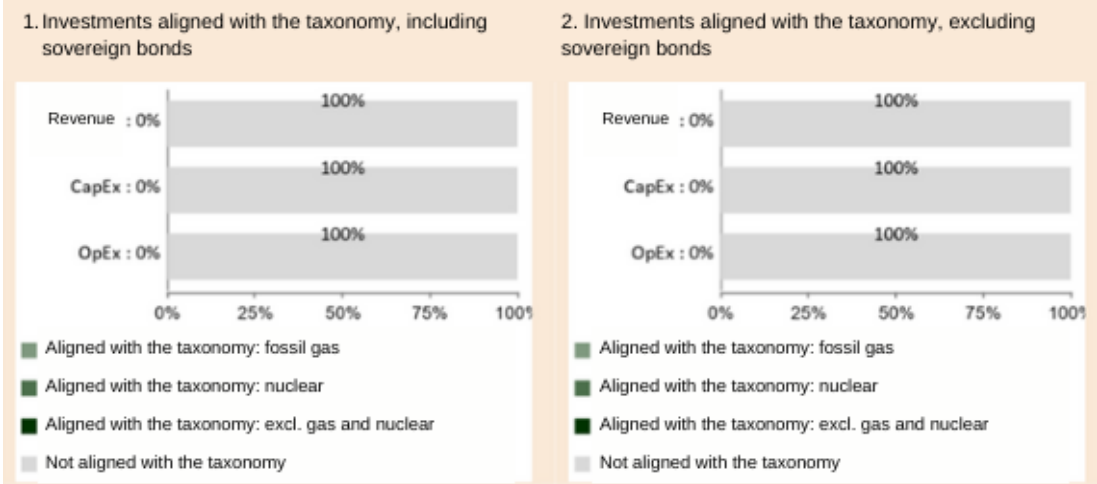
No



Fossil gas

To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all of the financial product's investments, including sovereign bonds, while the second shows the alignment with the taxonomy for all investments other than sovereign bonds.



*** For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.**

**Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What was the proportion of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics and 0% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU taxonomy
2023	0%
2022	0%



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
--	---



What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Category "#2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



What measures were taken to comply with the environmental and/or social characteristics during the reference period?

ESG criteria are taken into account by investing in UCITS funds that are SRI labelled, as the sub-fund keeps at least 90% of its net assets invested in SRI-labelled UCITS funds. The analysis and selection of these funds takes into consideration environmental, social and governance criteria in addition to conventional financial criteria. It is checked that their ESG criteria exist, are published and are consistent with Groupama AM sustainability risk policy.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.



How did the benchmark index differ from a broad market index?

Not applicable.



How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

Not applicable.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.



How did this financial product perform relative to the broad benchmark index?

Not applicable

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy .

Benchmark indices are used to measure whether the financial product achieves its objective.

GROUPAMA SELECTION ISR CONVICTIONS sub-fund

23. CHANGES DURING THE YEAR

25 November 2022

1. Ongoing charges in the KIDs of the sub-funds were updated after the closing of the fiscal year at end-September 2022.

30 December 2022

2. Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID which replaces the KIID.

GROUPAMA SELECTION MULTISTRATÉGIE sub-fund:

3. Subscription fees not kept by the sub-fund were lowered to 3% on the M, N and R unit classes.

GROUPAMA SELECTION PROTECT 85 sub-fund:

4. Subscription fees not kept by the sub-fund were lowered to 3% on the N unit class.

GROUPAMA SELECTION ISR sub-fund:

5. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

GROUPAMA SELECTION ISR Dynamisme sub-fund:

6. Subscription fees not kept by the sub-fund were lowered to 3% on the F, F2, R and M unit classes.

The Groupama Selection ISR Dynamisme, Groupama Selection ISR Prudence and Groupama Selection ISR Convictions sub-funds:

7. Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix for these three sub-funds.

30 June 2023

8. Implementation of redemption gates and swing pricing on all sub-funds
9. Performance fees were applied to the M and R unit classes of the SELECTION ISR DYNAMISME and SELECTION ISR CONVICTION sub-funds
10. Level 2 regulatory update of SFDR appendices for the SELECTION ISR DYNAMISME, ISR CONVICTION and ISR PRUDENCE sub-funds.
11. All sub-funds, except for the SELECTION PROTECT 85 sub-fund, may invest up to 110% of their net assets in collective investment unvertakings (CIU) on an exceptional and temporary basis.

2414. INVESTMENT MANAGEMENT REPORT

Performance

The E share class of Groupama Sélection ISR returned -1.50% over the period from 04/08/23 to 29/09/23, vs. -0.81% for its benchmark index.

The E1 share class of Groupama Sélection ISR returned -0.43% over the period from 18/04/23 to 29/09/23, vs. +2.08% for its benchmark index.

The E2 share class of Groupama Sélection ISR returned -1.50% over the period from 04/08/23 to 29/09/23, vs. -0.81% for its benchmark index.

The E3 share class of Groupama Sélection ISR returned +1.80% over the period from 04/11/22 to 29/09/23, vs. +3.99% for its benchmark index.

The F share class of Groupama Sélection ISR returned +3.44% over the period from 30/09/22 to 29/09/23, vs. +6.02% for its benchmark index.

The F2 share class of Groupama Sélection ISR returned +4.18% over the period from 30/09/22 to 29/09/23, vs. +6.02% for its benchmark index.

The M share class of Groupama Sélection ISR returned +3.59% over the period from 30/09/22 to 29/09/23, vs. +6.02% for its benchmark index.

The N share class of Groupama Sélection ISR returned +2.82% over the period from 30/09/22 to 29/09/23, vs. +6.02% for its benchmark index.

Benchmark index: 50% MSCI World Net Return in euros / 50% Bloomberg Barclays Euro Aggregate

Past performance is not a reliable indicator of future performance.

October 2022

After a difficult month of September, financial markets are recovering, even though central bankers continue to tighten their monetary policies. The ECB and the Federal Reserve are thus raising their rates by 75bps, and both are suggesting that they may ultimately raise them higher than previously expected. On the corporate front, 77% of US companies have reported their earnings. Of these, 71% are better than expected. Although the energy sector did particularly well, there were some big disappointments, notably from the GAFA. In China, the 20th Communist Party Congress consolidated Xi Jinping in his role as the country's leader. Over the coming years, China's economic policy will prioritise health security and independence from the outside world, at the expense of growth. This message was coolly received by investors.

Over the month, Stoxx 600 rebounded 6.35%, while Nikkei gained 6.36% and S&P 500 8.10%. Conversely, MSCI Emerging Markets (in USD) lost 3.11%. On the bond front, the German 10Y yield ended the month at 2.14%, for a small gain of 4 bps. The US 10Y yield rose considerably more in October, by 22 bps, to end the month at 4.05%. Investment grade credit gained 0.19% in the eurozone, but slipped 1.11% in the US. High-yield credit posted solid returns on both sides of the Atlantic, with +1.67% in the eurozone and +2.85% in the US. The US dollar slipped 0.82% against the euro, to 0.9882.

Our fund posted a positive return over the month, but slightly less than its benchmark index. We reduced but maintained our underweight exposure to equities after the sharp drops observed in September. On the bond front, we continued to add to our positions in high-quality eurozone credit, as we feel that the yields available are still attractive.

November 2022

After several months of losses, November was a very good month for financial markets, with broad-based gains across equities, credit, sovereign bonds and commodities. The positive market momentum was driven by a number of factors, including signs that inflation in the major economies was beginning to slow, with downside surprises in both the US and the eurozone. In conjunction with this were further signs that China was gradually moving away from its zero-Covid policy, which enabled Chinese assets to massively outperform. With this renewed appetite for risk, the US dollar had its worst month in over a decade.

Over the month, the Stoxx 600 index was up 6.89%, while S&P 500 gained 5.59% and Nikkei 1.38%. Quite unusually, the MSCI Emerging Markets index was the outperformer, at +14.83% in USD. On the bond front, the German 10Y yield fell back 21 bps over the month, to end at 1.93%. Its US counterpart fell even more, dropping 45 bps to 3.60%. Investment grade credit gained 2.79% in the eurozone and 4.92% in the US. High-yield credit also posted very solid returns on both sides of the Atlantic, gaining 3.72% in the eurozone and 1.87% in the US. The US dollar depreciated 5.30% against the euro, to 1.0406.

Our fund posted a positive return over the month, but less than its benchmark index. We continued to reduce our underweight exposure to equities as equity markets began to improve. On the bond front, we continued to add to our positions in high-quality euro-denominated credit while reducing exposure to eurozone sovereign bonds.

December 2022

Economic data generally came in slightly below expectations in December. The main central banks still feel inflation is not slowing enough. The Fed, the ECB and the BoE continued to raise their key rates, each by 50 bps. As for the BoJ (Japan's central bank), it preferred to keep its main policy rate at -0.1% and its target yield on 10-year government bonds at 0%. The EU member states have agreed on a mechanism for capping the price of natural gas at €180/MWh if this price is exceeded for three consecutive days. Over the past few weeks, the Chinese government has radically shifted its management of the Covid-19 pandemic and continues to relax its measures for preventing the spread of the virus and to gradually reopen the country's economy.

In December, the Stoxx 600 index fell by 3.30%, the S&P 500 by 5.77% and the Nikkei by 6.57%. For the second month in a row, the MSCI Emerging Markets index (in USD) outperformed, losing just 1.41%. On the bond front, the German 10Y yield rose 53 bps, to end the month at 2.56%. The US 10Y yield was less volatile, rising just 27 bps, to end the month at 3.87%. Investment grade credit slipped 1.62% in the eurozone and 0.21% in the US. High-yield credit also posted negative returns on both sides of the Atlantic, with -0.74% in the eurozone and -0.75% in the US. The US dollar depreciated 2.87% against the euro, to 1.0705.

Although our fund posted a negative return over the month, it outperformed its benchmark. We further reduced our underweight exposure to equities slightly, by reducing our exposure to US equities. On the bond front, we maintained our underweight exposure to interest rates. In mid-December, we further diversified our portfolio by taking a long position in emerging equities, which we believe are attractively valued in light of the reopening of China's economy.

January 2023

January was marked by an environment that was more favourable to the riskier asset classes. On the central banking front, the month began with the Fed's regional bank presidents arguing for the need to pause the US central bank's monetary policy. At the Davos forum, despite repeating that inflation was still too high, the ECB's chair emphasised the strength of the European labour market and the fact that its jobless rate is its lowest in twenty years, which raised hopes that the year could prove to be better than expected. Other news included the publication of a higher-than-expected forecast for Chinese GDP, thanks to the estimated impact of lifting COVID-related restrictions. Lastly, the IMF announced that growth was likely to exceed initial expectations (raising its estimate from 2.7% in October to 2.9%), while also lowering its forecast for inflation, from 8.8% to 6.6% in 2023 and to 4.3% in 2024. Conversely, the risk of a disagreement over the US debt ceiling rekindled some volatility late in the month and suggests more tension ahead on the US political scene over the coming months.

In January, the Nikkei index gained 4.73%, the S&P 500 6.18% and Stoxx 600 6.74%. For the third month in a row, the MSCI Emerging Markets (in USD) outperformed with a 7.90% increase. On the bond front, the German 10Y yield

declined 28 bps, ending the month at 2.28%. The decline was more pronounced for the US 10Y yield, which fell 36 bps, to end the month at 3.51%. Investment grade credit gained 2.01% in the eurozone and 3.89% in the US. High-yield credit also posted positive returns on both sides of the Atlantic, with 3.22% in the eurozone and 3.91% in the US. The US dollar fell 1.48% against the euro, to 1.0863.

Although our fund did very well in January, it underperformed its benchmark. Over the month, we maintained our underweight position in equities, focusing mainly on US equities, which we believe have suffered the most from monetary tightening. We have also diversified more into emerging equities, which will benefit from the reopening of China's economy. In our bond bucket, we took profits as we re-established neutral exposure to euro-denominated investment-grade credit, and slightly decreased our already underweight exposure to interest rates in the middle of the month.

February 2023

February saw a slight improvement in the global economic outlook, against a backdrop of geopolitical tensions. On the geopolitical front, the conflict in Ukraine intensified as did tensions between the US and China, with the US army destroying a Chinese spy balloon that was flying over sensitive sites in Montana. On the economic front, for the first time since 2021 the IMF raised its forecast for global growth in 2023, from 2.7% to 2.9%, and is forecasting 5.2% growth for China. Although headline inflation continues to fall in the major global economies, core inflation appears to be more persistent. In the Eurozone, for example, the latest figure for core inflation was 5.6%, vs. a forecast of 5.3%. +5.3% attendu. Against this backdrop, the Federal Reserve and the ECB raised their key rates by 25 bps and 50 bps respectively. The Bank of England also raised its rates by 50 bps.

Over the month, the Stoxx 600 index gained 1.88% while the Nikkei rose 0.49%. In contrast, the S&P 500 lost 2.45% and the MSCI Emerging Markets (in USD) fell 6.49%, after three months of outperformance. On the bond front, the German 10Y yield rose 37 bps, to end the month at 2.65%. The US 10Y yield rose a bit more, by 41 bps, to end the month at 3.92%. Investment grade credit was down 1.44% in the eurozone and 2.91% in the US. High-yield credit was virtually stable in the eurozone at -0.17%, but was down 1.29% in the US. The US dollar slipped 1.48% against the euro, to 1.0863.

Our fund outperformed its benchmark index in February. We have reduced our already underweight exposure to bonds and strengthened our value bias in equity markets, and in Europe in particular. We also went long on the US dollar to hedge some positions.

March 2023

The ECB raised its rates by 50 bps, while lowering its inflation forecast and raising its estimate for GDP growth. The Fed also raised its key rates, by 25 bps, but indicated that it was nearing the end of its rate hike cycle. On the economic front, the eurozone jobless rate was stable, inflation in the UK rose, while the US ISM services index fell. Over the month, the dominant factor in financial markets was the failures of several US banks, and most notably of Silicon Valley Bank. US regulators took measures to protect the banking system while the Fed launched a new funding programme to prevent a liquidity crisis. In Europe, Crédit Suisse suffered a crisis of confidence when its share price fell sharply after its main shareholder, Saudi National Commercial Bank, announced that it would inject no further capital. UBS's takeover of the bank, with the Swiss government's exceptional support, resulted in a full write-down of all Crédit Suisse's AT1 loans to the tune of CHF 16bn, and thus increased its core equity capital.

Over the month, the Nikkei index gained 3.04%, MSCI Emerging Markets 3.3% (in USD), and S&P 500 3.67%. In contrast, Stoxx 600 edged down 0.32%. On the bond front, the German 10Y yield declined 36 bps, to end the month at 2.29%. The decline was more pronounced for the US 10Y yield, which fell 45 bps, to end the month at 3.47%. Investment grade credit gained 1.02% in the eurozone and 2.56% in the US. High-yield credit posted a return of 1.13% in the US, but was down 0.36% in the eurozone. The US dollar depreciated 2.49% against the euro, to 1.0839.

Our fund underperformed its benchmark index in March. We reduced our already underweight exposure to bonds in response to mounting tension in the banking sector. In our equities bucket, we took profits on our underweight position while returning to a neutral level of exposure by purchasing US equities and adding to our positions in value-

oriented European equities. Finally, we took profits on our yen exposure, which served as a hedge in mid-March before being renewed toward the end of the month.

April 2023

After the turbulence in financial markets in March, April was fairly calm. It was the least volatile month since the COVID-19 pandemic, with many volatility metrics easing back, such as the MOVE index of US government bond volatility, and the VIX index, which ended the month at 15.78 points, its lowest level since November 2021. Other signs of stress also eased, such as the US financial conditions index, which continued to improve. The absence of market turbulence led investors to bet that the Fed would raise its Fed funds rate another notch in May, to above 5% for the first time since 2007. Furthermore, the most recent data showed that inflation was still resilient. There were, however, signs that investors were concerned about the expiry of the US debt ceiling, as CDS spreads on US debt widened to historical proportions.

Most of the main stock market indices posted gains in April, such as S&P 500 (+1.6%), STOXX 600 (+2.6%) and Nikkei (+2.9%). Emerging equities did not do so well however, as reflected by the MSCI EM index, which was down 1.1%. As with equities, credit posted moderate but positive returns in April. Both the US and eurozone HY segments posted gains of around 0.8%. Resilient inflation in April weighed heavily on European sovereign bonds, with gilts down 1.9% and EUR sovereign debt returning -0.1%. The Japanese yen was the worst-performing G10 currency in April, weakening 2.5% against the US dollar, as the Bank of Japan maintained its policy of yield curve control.

Our fund underperformed its benchmark index in April. During the month, we reduced but maintained our underweight interest-rate exposure by reducing our underexposure to eurozone sovereign bonds. We maintained neutral exposure to credit. Early in the month, we maintained our overweight in equities to benefit from the positive momentum of this asset class. As the market rebound lost steam, we gradually sold off US and European equities, which reduced our equity exposure to underweight by the end of month. Although corporate earnings were favourable in April, markets were relatively flat as mounting fears of recession increased investor caution. We have maintained our diversification into emerging equities. In the currencies arena, we have maintained our long positions in the US dollar and the yen for hedging purposes.

May 2023

Central bankers continue to take centre stage by maintaining their determination to fight inflation. On 3 May, the Fed raised its key rate by 25 basis points. While the FED acknowledges the possibility of a recession, its base scenario remains one of modest growth. A pause in monetary policy is nevertheless envisaged in June. In the eurozone, Christine Lagarde reiterated her 'determination to beat inflation once and for all', with a further 25 bps increase apparently already decided. On the economic front, signs of recession continued to accumulate over the month in the developed countries, with Chinese data cause some investors to doubt the strength of the country's economic recovery. Some positive figures from the US on the resilience of consumer spending and the job market were well received. The prospects of artificial intelligence also triggered a surge in technology stocks, which is mainly why the US market was resilient over the month.

As a result, the performance of equity indices was quite mixed in May. The Nikkei gained 7.04% in JPY terms, as investors appreciated the fact that Japan's central bank is the only one that maintains an expansionary monetary policy. The Stoxx 600 index lost 2.52% over the month while the CAC 40 was down 3.86% as investors took profits on luxury stocks LVMH (-6.56%) and Kering (-12.58%). The US equity market provides the best example of the diversity of returns between economic sectors and market segments, with Nasdaq up 7.73% and S&P 500 0.25%, and the Dow Jones index down 3.17%. The MSCI Emerging Markets index was down 1.68% in USD terms, mainly due to China, which fell 8.43% in USD.

On the bond front, the German 10Y yield declined 3 bps, ending the month at 2.28%. The US 10Y yield rose 22 bps, to 3.64%. Investment grade credit gained 0.19% in the eurozone, but slipped 1.31% in the US. Although high-yield credit fell 0.91% in the US, it gained 0.19% in the eurozone. The US dollar appreciated 2.99% against the euro, to 1.0689.

Our fund underperformed its benchmark index in May. We have continued to reduce our already underweight exposure to interest rates in response to mounting signs of recession. We maintained neutral exposure to credit. We slightly increased our underweight in equities while maintaining our diversification into emerging equities. In the currencies arena, we have maintained our long positions in the US dollar and the yen for hedging purposes.

June 2023

Central banks made the headlines early in the month, with surprise hikes of 25 bps by the Australian and Canadian central banks. The BoE increased its key rate by 50 bps in response to persistently high inflation. There were no surprises in June from the ECB, with a 25 bps increase as expected, nor from the Fed, which paused its tightening. The BoJ also kept its rates unchanged. Finally, the PBOC cut its policy rate by 10 bps, which was not enough to impress investors. On the economic front, purchasing manager data cast doubt on the eurozone economy's resilience, with the Composite PMI coming in at 50.3 and therefore significantly below the 52.5 expected and flirting with 50, which is the threshold of economic contraction. Although the PMI indices were also lower than expected in the United States, US employment and consumer spending were still quite robust and continued to be the main concerns of investors.

As a result, the equity indices posted strong returns in June. The Nikkei, which gained 7.56% in JPY terms, continues to benefit from investor enthusiasm for the still accommodative policy of Japan's central bank. The S&P 500 index gained 6.61% in USD, MSCI Emerging Markets 3.80% and Stoxx 600 2.41%. On the bond front, the German 10Y yield rose 11 bps, to end the month at 2.39%. The US 10Y yield increased 20 bps, to 3.84%. Investment grade credit lost 0.42% in the eurozone, but gained 0.28% in the US. High-yield credit gained 1.63% in the US and 0.53% in the eurozone. The US dollar slipped 2.06% against the euro, to 1.0909.

Our fund posted a positive return over the month, but less than its benchmark index. This underperformance is largely attributable to our cautious stance on equities and on US stocks in particular, which seem to carry high valuations given the level of interest rates. Nevertheless, in light of the market's strong bullish trend, we have gradually reduced our equity underweight by buying back our hedges. We have also begun to reduce our diversification into emerging equities, as China's economy is having more difficulty recovering than expected. On the bond front, we continued to reduce our underweight exposure to interest rates and began to diversify into euro-denominated high-yield bonds.

July 2023

Investors were still risk-on in July, with most asset classes finishing in the green. The Stoxx 600 index ended the month up 2.0%, buoyed by early mid-year earnings reports and the decisions of central bankers to raise rates once again before the summer break. Corporate earnings reports were warmly received by equity investors in Europe. US equity markets behaved similarly, with the Dow Jones returning 3.4% over the month. Investors were also reassured by recent developments in the global economy that point to a soft landing for growth. Although credit also rallied, the performance of government bonds was mixed in the United States and Europe, with short-dated issues making gains thanks to disinflation and the narrative that policy pivot points were approaching. Longer-dated bonds were down slightly however, due to the economy's resilience and potentially higher growth. Lower-than-expected US inflation figures further weakened the dollar, which was one of the month's worst-performing assets. However, the dollar's decline boosted oil and commodity prices, which also benefited from improved supply and demand dynamics and China's stimulus measures. The good performance of equities and bonds over the month enabled the fund to post a positive return in line with its benchmark index.

August 2023

The month of August was marked by high volatility. Despite robust US corporate earnings—with a beat/miss ratio of 4.6x (1.8x in Europe)—equity markets suffered from concerns about interest rates and China. At Jackson Hole, Jerome Powell reiterated his firm intention to fight inflation. Expectations for Fed rate hikes remain volatile, with the probability of a 25 bps increase fluctuating as new data comes in. The same applies to Europe, where core inflation has been reassuring but headline inflation is still stubbornly high (at 6.4% in Germany) and slightly more than expected.

Difficulties are mounting in China, where foreign trade figures for July were disappointing, as exports fell for the third consecutive month and by more than expected. The S&P 500 index showed the greatest resilience, losing only 1.59% over the month, followed by Nikkei at -1.61% and Stoxx 600 at -2.54%. The MSCI Emerging Markets index ended August down 6.16%, largely due to the 8.95% drop in the MSCI China index in USD. On the bond front, the German 10Y yield declined 3 bps over the month, to 2.46%, after reaching 2.70% in mid-August. The US 10Y yield fell 15 bps, to 4.11%, after peaking at 4.4%. Investment grade credit returned a negative 0.68% in the US but a positive 0.16% in the eurozone. High-yield credit posted gains on both sides of the Atlantic, of 0.25% in the eurozone and 0.29% in the US. The US dollar strengthened 0.60% against the euro, to 1.0847.

Our fund underperformed its benchmark index in August. During the month, we continued to build up our diversification position in euro-denominated high-yield bonds, which we believe offer attractive yields. We also increased our fund's exposure to interest rates. On the equities front, we marginally increased our exposure to US stocks.

Septembre 2023

September was marked by confirmation of the major central banks that more restrictive monetary policies would be adopted. The ECB raised its key interest rates by 25bps, in an effort to bring the eurozone's inflation of 3.2% down to its 2% target. The Fed maintained its key rates within the 5.25-5.5% range, while making it clear that it would consider further rate hikes toward the end of the year, and fewer cuts than expected in 2024. In the eurozone, GDP growth is showing signs of weakness. After a 1.1% drop in the EU's industrial production in July, the European Commission has lowered its growth forecasts for the eurozone from 1.1% to 0.8%. In the US, inflation rose to 3.7% year-on-year in August (vs. a consensus forecast of 3.6%), while weekly jobless claims increased to 220k for the first full week of September. Producer prices rose more than expected in August, by 0.7% month-to-month and 1.6% year-on-year. The ISM services index rose to 54.5 at end-August, up from 52.7 the previous month. The OECD has nonetheless raised its forecast for global growth in 2023, while lowering its forecast for 2024 from 3% to 2.7%. The growth forecast for China has also been lowered, mainly in consideration of the persistent difficulties the key property sector is facing.

This environment has not been good for equity markets. The S&P500 index posted the largest loss, at -4.77% in USD, while MSCI Emerging Markets returned -2.62%, Nikkei -1.74% and Stoxx 600 -1.64%. On the bond front, the German 10Y yield rose 38 bps, to end the month at 2.84%. The US 10Y yield surged 46 bps, to 4.57%. Investment grade credit returned -0.85% in the eurozone and -2.45% in the US. High-yield credit was down 1.16% in the US but up 0.32% in the eurozone. The US dollar appreciated 3.86% against the euro, to 1.0573.

Our fund posted a negative return over the month and substantially underperformed its benchmark index. The main detractor from performance was overexposure to equities, and to US stocks in particular. Diversification into eurozone high-yield bonds made a positive but marginal contribution to the fund's performance. The long position in the US dollar provided some protection in a month marked by risk aversion. The main changes to our portfolio were a slight increase in our exposure to equities by taking a long position in Nasdaq futures and in the energy sector against a backdrop of sharply rising oil prices.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	93,398,954.67	95,327,829.93
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	52,360,481.01	79,184,809.88
Amundi Index Solutions SICAV - Amundi Index S&P 500	71,648,354.11	34,035,790.15
GROUPAMA ULTRA SHORT TERM BOND IC	31,012,830.54	60,323,549.61
BNP Paribas Easy MSCI USA SRI S-Series 5 Capped UCITS ETF Ca	68,677,003.10	15,217,818.82
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	64,181,309.82	2,802,412.80
GROUPAMA ETAT EURO ISR OS C EUR	42,520,423.12	22,740,337.38
G FUND CREDIT EURO ISR OS	38,297,094.17	24,535,035.92
AMUNDI MSCI EMERGING ESG LEADERS - UCITS ETF DR C	27,839,159.07	27,664,375.71
GROUPAMA US EQUITIES O	8,854,426.86	43,139,496.52

25. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- Exposure from using efficient management techniques:
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repos:
 - o Repos:
 - Exposure to underlyings via derivatives: 337,228,317.19 EUR
 - o Currency forwards: 49,906,177.56 EUR
 - o Futures: 287,322,139.63 EUR
 - o Options:
 - o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	J.P.MORGAN AG FRANCFORT ROYAL BANK OF CANADA PARIS

(*) Excluding listed derivatives

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. Collective investment undertakings	
. Cash (*)	475,000.00
Total	475,000.00
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. Collective investment undertakings	
. Cash	
Total	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*)	
. Other income	
Total income	
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	

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

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

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

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- a broker fee, which is paid to the intermediary that executes the order
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person'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 be submitted for approval at the next Broker Committee meeting.

Each 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 its website at www.groupama-am.fr.

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://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 fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 904,551,290.62 euros in units or shares of GROUPAMA group funds.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR REGULATION AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

1 – Qualitative information on Groupama Asset Management's remuneration policy

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, this policy was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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:

12. The members of the Management Board
13. The head of Internal Auditing
14. The heads of Compliance and Internal Control
15. The heads of the Management Strategy teams
16. Fund managers and management assistants
17. The Chief Economist
18. The head of Financial Engineering
19. The head of the trading desk and traders
20. The head of Sales and the sales teams
21. The heads of the following support functions:
 1. Operations
 2. Legal
 3. Marketing
 4. IT

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

22. Fixed salary
23. Individual variable remuneration
24. Collective variable remuneration (bonuses and profit-sharing).

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

1. Remuneration components

1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

25. to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
26. 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. 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:

27. All managers must have a managerial objective
28. An employee cannot have only quantitative objectives.
 1. Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior or fund manager positions which involve more sales-related activity).
 2. 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
 3. The performance objectives of salespeople must reflect their ability to ensure client loyalty.
29. Qualitative objectives must serve to:
 1. Limit the importance of strictly financial performance
 2. Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
30. The objectives of employees in risk, 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. 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.

2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration 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:

31. 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.
32. The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby 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 fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

1. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees 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.

2. 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:

- 33. Eric Pinon, Chairman
- 34. Muriel Faure
- 35. Cyril Roux
- 36. Cécile Daubignard

The role of the Remuneration Committee is to:

- 37. Oversee the implementation of the Remuneration Policy and any changes thereto
- 38. 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
- 39. Oversee the remuneration of the employees in charge of the risk management and compliance functions
- 40. Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- 41. Assess the procedure and arrangements adopted to assure that:
 - 1. the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - 2. the policy is compatible with the management company's business strategy, objectives, values and interests.
- 42. Assess multiple scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1. 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:

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

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

In 2022, 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. The recommendations subsequent to the audit conducted at the end of 2021 have been implemented. Four recommendations were made and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

44. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

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

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville l'Evêque
75008 PARIS 17 21

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

26. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	1,386,970,598.55	1,131,652,860.38
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	1,380,191,738.07	1,131,652,860.38
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	1,380,191,738.07	1,131,652,860.38
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		

Derivatives	6,778,860.48	
Derivatives traded on a regulated or equivalent market	6,778,860.48	
Other transactions		
Other financial instruments		
RECEIVABLES	67,928,014.01	29,880,669.08
Forward exchange contracts	49,906,177.56	17,133,778.88
Other	18,021,836.45	12,746,890.20
FINANCIAL ACCOUNTS	16,215,599.84	9,038,962.10
Cash and cash equivalents	16,215,599.84	9,038,962.10
TOTAL ASSETS	1,471,114,212.40	1,170,572,491.56

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	1,437,399,461.43	1,123,714,239.79
Prior undistributed net capital gains and losses (a)	103,486.00	
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	-27,758,103.42	23,684,394.83
Net income for the year (a,b)	-11,083,608.82	-8,864,491.06
TOTAL SHARHOLDERS' EQUITY *	1,398,661,235.19	1,138,534,143.56
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	6,778,860.48	
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	6,778,860.48	
Derivatives traded on a regulated or equivalent market	6,778,860.48	
Other transactions		
LIABILITES	53,122,199.17	32,038,318.26
Forward exchange contracts	49,552,691.64	16,516,754.18
Other	3,569,507.53	15,521,564.08
FINANCIAL ACCOUNTS	12,551,917.56	29.74
Bank overdrafts	12,551,917.56	29.74
Borrowings		
TOTAL EQUITY AND LIABILITIES	1,471,114,212.40	1,170,572,491.56

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO BUND 1223	178,938,240.00	
EC EURUSD 1223	22,051,948.05	
SP 500 MINI 1223	59,035,159.39	
DJE 600 OIL G 1223	9,999,000.00	
ONK TOKYO NIK 1223	8,872,857.13	
NQ USA NASDAQ 1223	8,424,935.06	
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	651,579.46	5,971.87
From equities and equivalent securities	2,212,420.78	737,389.89
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	2,864,000.24	743,361.76
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	71,464.96	46,033.83
Other financial expenses		
TOTAL (2)	71,464.96	46,033.83
NET FINANCIAL INCOME (1 - 2)	2,792,535.28	697,327.93
Other income (3)		
Management expenses and depreciation / amortisation (4)	12,333,616.66	7,990,895.16
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-9,541,081.38	-7,293,567.23
Net income accruals for the year (5)	-1,542,527.44	-1,570,923.83
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-11,083,608.82	-8,864,491.06

NOTES TO THE ACCOUNTS

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

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

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

Valuation methods

45. Securities traded on a French or foreign regulated market

46. Securities traded in the eurozone or elsewhere in Europe:

=> most recent price on the valuation day.

NB: ISMA never reports the day's price, but that of the previous day.

47. Securities traded within the Pacific and Asia region

=> most recent price on the valuation day.

48. Securities traded within the Americas region

=> most recent price on the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

49. Securities that are not traded on a regulated market

50. Unlisted securities are valued at their likely market value under the responsibility of the management company.

51. Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

52. Shares and units in investment funds

These are valued at the last known net asset value.

53. Negotiable debt securities (TCN)

Negotiable debt securities are valued in accordance with the following rules:

- 54. BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
 - 55. Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - 56. at the price of transactions in the market
 - 57. in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.
- Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

58. Over-the-counter transactions

- 59. Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- 60. Other transactions are valued at their market value.

61. Futures and options transactions

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

64. Securities financing transactions

- 65. Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

66. Repos

The receivable on securities delivered under repurchase agreements is valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

67. Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual interest.

68. Off-balance sheet commitments

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

- 70. **Options** are valued on the basis of their underlying assets

71. Swaps

- 72. Hedging and non-hedging interest rate swaps

- 1. The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).
- 2. Other swaps
- 3. The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Management fees

4. Operating and management fees and charges

These fees cover all expenses that are directly charged to the fund, 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 fees and charges may also be charged:

1. Performance fees. These fees are paid to the management company when the fund exceeds its objectives. They are therefore charged to the Fund
2. Transaction fees charged to the Fund
3. a share of the income from securities financing transactions.

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

N share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depository, distribution and legal)	Net assets	1.50% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

M share class

Fees charged to the sub-fund	Base	Maximum fee
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Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.00% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	10% above the composite benchmark index

E share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E1 share class

Fees charged to the sub-fund	Base	Maximum fee
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Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	2.05% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E2 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.10% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

E3 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	1.30% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	10% above the composite benchmark index

F2 share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.25% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

F share class

Fees charged to the sub-fund	Base	Maximum fee
Asset management fees and administrative fees external to the management company* (auditor, depository, distribution and legal)	Net assets	0.90% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

Transaction fees paid to the Management Company

Transaction fee paid to the Management Company By type of instrument	Base	Maximum charge
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Currency including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps	Charged on each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. tax
Listed derivatives (by batch)	Charged on each transaction	€2

The Fund receives the income from the temporary purchase or sale of securities.

Pursuant to current regulations, Groupama Asset Management receives no fees in kind from intermediaries.

Performance fee

The performance fee is provisioned at each net asset value calculation and is collected when the last net asset value for the fiscal year is established.

The calculation method used is the so-called "daily variation" method, which adjusts the balance of the provision account at each net asset value calculation in accordance with the sub-fund's performance vs. its composite benchmark index—which is composed of 50% MSCI World closing with net dividends reinvested, and 50% Bloomberg Euro Aggregate closing with coupons reinvested—since the calculation of the previous net asset value.

Whenever the sub-fund is valued, a reference net asset value is determined. It represents the sub-fund's assets adjusted for net subscriptions/redemptions and measured against the performance of the benchmark index since the previous valuation.

If, since the last net asset value, the sub-fund's net asset value net of all fees and expenses exceeds the reference NAV, 10% of this excess amount is added to the balance of the performance fee provision account. Conversely, in the event of an underperformance between two net asset values, the provision is reversed by the amount of 10% of the difference between the new NAV and the reference NAV. Since the balance of the provision account cannot be negative, the reversals cannot exceed the amount of previous provisions. However, a "theoretical" negative balance is recorded to ensure that a provision for future performance fees is not made until all prior underperformance has been made up for.

When units are redeemed, a share of the provision for variable management fees that is proportional to the number of units redeemed accrues to the management company.

In the event that no performance fee is provisioned at the end of the reference period, which is the case if the fund underperforms its benchmark, this underperformance will be carried over to the next fiscal year in accordance with the current provisioning calculations. Thus a performance fee provision can only be made for the new fiscal year once all past underperformance has been made up for.

After five years with no performance fee paid (i.e. overall under-performance over a five-year period) under-performance prior to this five-year period that has not been made up for is no longer included in the performance fee calculation, as shown in the second table below.

Since the only calculation criterion for the performance fee is the sub-fund's performance relative to the benchmark index, a performance fee may be charged even if the fund's absolute performance is negative.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals. The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTION ISR CONVICTIONS E	Accumulation	Accumulation
GROUPAMA SELECTION ISR CONVICTIONS E1	Accumulation	Accumulation
GROUPAMA SELECTION ISR CONVICTIONS E2	Accumulation	Accumulation
GROUPAMA SELECTION ISR CONVICTIONS E3	Accumulation	Accumulation
GROUPAMA SELECTION ISR CONVICTIONS F	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTION ISR CONVICTIONS F2	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTION ISR CONVICTIONS M	Accumulation	Accumulation
GROUPAMA SELECTION ISR CONVICTIONS N	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	1,138,534,143.56	296,176,977.45
Subscriptions (including subscription fees kept by the fund)	456,933,976.25	1,024,567,744.33
Redemptions (excluding redemption fees kept by the fund)	-235,481,259.66	-47,844,500.90
Capital gains realised on deposits and financial instruments	4,125,713.41	21,197,548.53
Capital losses realised on deposits and financial instruments	-17,614,194.62	-10,576,980.78
Capital gains realised on derivatives	7,561,024.13	543,100.09
Capital losses realised on derivatives	-21,525,421.26	-2,387,953.16
Transaction expenses	-187,609.16	-163,995.56
Exchange gain/loss	-19,828,872.67	33,690,101.92
Change in the valuation differential of deposits and financial instruments	102,262,956.88	-169,421,895.74
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-48,440,657.83</i>	<i>-150,703,614.71</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>150,703,614.71</i>	<i>-18,718,281.03</i>
Change in the marked-to-market gain or loss on derivatives	-6,578,140.29	47,564.61
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-6,578,140.29</i>	
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		<i>47,564.61</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-9,541,081.38	-7,293,567.23
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	1,398,661,235.19	1,138,534,143.56

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
SHAREHOLDERS EQUITY AND LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
Equities	86,331,951.58	6.17
Foreign exchange	22,051,948.05	1.58
Interest rates	178,938,240.00	12.79
TOTAL OTHER TRANSACTIONS	287,322,139.63	20.54

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							16,215,599.84	1.16
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts							12,551,917.56	0.90
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	178,938,240.00	12.79						

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	16,215,599.84	1.16								
SHAREHOLDERS EQUITY AND LIABILITIES										
Securities financing transactions										
Financial accounts	12,551,917.56	0.90								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions									178,938,240.00	12.79

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

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

	Currency 1 EUR		Currency 1 CAD		Currency 3 JPY		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	200,497,636.93	14.33	20,585,136.83	1.47				
Securities financing transactions								
Receivables	40,768,075.56	2.91			13,471,319.27	0.96		
Financial accounts	6,103,102.24	0.44	7,876,289.66	0.56	2,784.95		2,393.89	
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts	206,706.02	0.01			293,395.65	0.02		
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions	89,512,042.50	6.40			8,872,857.13	0.63		

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Forward currency purchases	49,906,177.56
	Deferred settlement sales	3,392,806.06
	Accrued subscriptions	5,659,551.22
	Refund of management fees	6,436.40
	Cash margins	8,963,042.77
TOTAL RECEIVABLES		67,928,014.01
PAYABLES		
	Payables on forward currency purchases	49,552,691.64
	Deferred settlement purchases	185,620.00
	Accrued redemptions	412,927.90
	Fixed management fees	2,495,957.68
	Performance fee	1.95
	Collateral	475,000.00
TOTAL PAYABLES		53,122,199.17
TOTAL PAYABLES AND RECEIVABLES		14,805,814.84

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In shares	In euros
GROUPAMA SELECTION ISR CONVICTIONS E		
Shares subscribed during the year	0.2000	20.00
Shares redeemed during the year		
Net subscriptions/redemptions	0.2000	20.00
Number of shares outstanding at the end of the year	0.2000	
GROUPAMA SELECTION ISR CONVICTIONS E1		
Shares subscribed during the year	2,576.0366	259,977.96
Shares redeemed during the year	-417.9045	-41,569.25
Net subscriptions/redemptions	2,158.1321	218,408.71
Number of shares outstanding at the end of the year	2,158.1321	
GROUPAMA SELECTION ISR CONVICTIONS E2		
Shares subscribed during the year	0.2000	20.00
Shares redeemed during the year		
Net subscriptions/redemptions	0.2000	20.00
Number of shares outstanding at the end of the year	0.2000	

	In shares	In euros
GROUPAMA SELECTION ISR CONVICTIONS E3		
Shares subscribed during the year	21,545.9555	2,168,958.92
Shares redeemed during the year	-2,945.0628	-298,337.00
Net subscriptions/redemptions	18,600.8927	1,870,621.92
Number of shares outstanding at the end of the year	18,600.8927	
GROUPAMA SELECTION ISR CONVICTIONS F		
Shares subscribed during the year	1,600,391.3167	148,538,328.46
Shares redeemed during the year	-967,340.6726	-89,785,157.55
Net subscriptions/redemptions	633,050.6441	58,753,170.91
Number of shares outstanding at the end of the year	3,767,390.9569	
GROUPAMA SELECTION ISR CONVICTIONS F2		
Shares subscribed during the year	170,783.6950	15,866,029.22
Shares redeemed during the year	-256,974.0472	-23,935,456.59
Net subscriptions/redemptions	-86,190.3522	-8,069,427.37
Number of shares outstanding at the end of the year	4,059,787.9415	
GROUPAMA SELECTION ISR CONVICTIONS M		
Shares subscribed during the year	32,368.958	2,897,961.81
Shares redeemed during the year	-4,262.129	-386,948.60
Net subscriptions/redemptions	28,106.829	2,511,013.21
Number of shares outstanding at the end of the year	45,220.706	
GROUPAMA SELECTION ISR CONVICTIONS N		
Shares subscribed during the year	765,822.1878	287,202,679.88
Shares redeemed during the year	-321,823.4857	-121,033,790.67
Net subscriptions/redemptions	443,998.7021	166,168,889.21
Number of shares outstanding at the end of the year	1,774,082.5981	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA SELECTION ISR CONVICTIONS E	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
GROUPAMA SELECTION ISR CONVICTIONS E1	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

	In euros
GROUPAMA SELECTION ISR CONVICTIONS E2 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR CONVICTIONS E3 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR CONVICTIONS F Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR CONVICTIONS F2 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR CONVICTIONS M Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA SELECTION ISR CONVICTIONS N Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GROUPAMA SELECTION ISR CONVICTIONS E Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	

"The performance fees shown above are the net sum of provisions and reversals on net assets during the period under review."

	29/09/2023
GROUPAMA SELECTION ISR CONVICTIONS E1 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	525.21 1.85
GROUPAMA SELECTION ISR CONVICTIONS E2 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	
GROUPAMA SELECTION ISR CONVICTIONS E3 Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	5,378.41 0.36
GROUPAMA SELECTION ISR CONVICTIONS F Guarantee fees Fixed management fees (as a percentage) Provisioned performance fees Percentage of provisioned performance fees Performance fees kept Percentage of performance fees kept Management fee sharing	2,946,175.62 0.90

"The performance fees shown above are the net sum of provisions and reversals on net assets during the period under review."

	29/09/2023
GROUPAMA SELECTION ISR CONVICTIONS F2	
Guarantee fees	
Fixed management fees	686,250.63
(as a percentage)	0.18
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	
Percentage of performance fees kept	
Management fee sharing	
GROUPAMA SELECTION ISR CONVICTIONS M	
Guarantee fees	
Fixed management fees	19,880.36
(as a percentage)	0.75
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	1.95
Percentage of performance fees kept	
Management fee sharing	
GROUPAMA SELECTION ISR CONVICTIONS N	
Guarantee fees	
Fixed management fees	8,675,404.48
(as a percentage)	1.50
Provisioned performance fees	
Percentage of provisioned performance fees	
Performance fees kept	
Percentage of performance fees kept	
Management fee sharing	

"The performance fees shown above are the net sum of provisions and reversals on net assets during the period under review."

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			904,551,290.62
	FR0010891432	AMERI GAN OSC	144,438,077.57
	LU1501411687	G FUND-AVENIR EUROPE OD EUR	21,033,215.91
	FR0013229721	G FUND CREDIT EURO ISR OS	82,617,943.75
	LU1501412909	G FUND - EURO HIGH YIELD BONDS OD EUR	2,389,138.08
	LU1717592692	G FUND GBL INFL SHORT DURATION OCEUR	27,364,523.83
	LU2527589415	G FUND HIGH YIELD MATURITY 3 I ACC	2,666,088.87
	FR0013073806	G FUND OPPORTUNITIES EUROPE part OA	45,804,811.83
	LU1717594557	G FUND TOT RET ALL CAP EUR OC	20,096,833.98
	LU1897556608	G FUND - WORLD REVOLUTIONS OC EUR	26,283,217.45
	FR0010890483	GROUPAMA CREDIT EURO CT OC	32,890,194.02
	FR0010973131	GROUPAMA ETAT EURO ISR OS C EUR	142,619,465.94
	FR0012097319	GROUPAMA EUROPE EQUITIES O	43,491,313.41
	FR0013283496	GROUPAMA OBLIG EURO PART O	161,925,401.13
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	20,572,803.32
	FR0013229739	GROUPAMA US EQUITIES O	130,358,261.53
Derivatives			
Total Group securities			904,551,290.62

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained earnings		
Net income	-11,083,608.82	-8,864,491.06
Interim income distributions for the year		
Total	-11,083,608.82	-8,864,491.06

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	0.02	
Total	0.02	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E1		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-1,626.65	
Total	-1,626.65	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E2		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	0.02	
Total	0.02	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E3		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-2,497.83	
Total	-2,497.83	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS F		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-2,451,807.85	-1,060,879.22
Total	-2,451,807.85	-1,060,879.22

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS F2		
Allocated		
Distributed	40,597.88	
Retained earnings for the year	19,823.31	
Accumulated		-88,397.37
Total	60,421.19	-88,397.37
Units eligible for distribution		
Number of units	4,059,787.9415	4,145,978.2937
Distribution per share	0.01	
Tax credit		
Tax credit on the distribution of income	13,284.40	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS M		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-22,440.45	-10,190.42
Total	-22,440.45	-10,190.42

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS N		
Allocated		
Distributed		
Retained earnings for the year		
Accumulated	-8,665,657.27	-7,705,024.05
Total	-8,665,657.27	-7,705,024.05

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be appropriated		
Retained net capital gain/loss	103,486.00	
Net capital gain/loss for the year	-27,758,103.42	23,684,394.83
Interim distributions of net capital gain/loss for the year		
Total	-27,654,617.42	23,684,394.83

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-0.03	
Total	-0.03	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E1		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-2,703.16	
Total	-2,703.16	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E2		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-0.03	
Total	-0.03	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS E3		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-36,551.76	
Total	-36,551.76	

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS F		
Allocated		
Distributed		
Net capital gain/loss retained		41,049.98
Accumulated	-6,885,636.11	
Total	-6,885,636.11	41,049.98

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS F2		
Allocated		
Distributed		
Net capital gain/loss retained		55,218.44
Accumulated	-7,474,137.78	
Total	-7,474,137.78	55,218.44

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS M		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-80,542.72	21,865.33
Total	-80,542.72	21,865.33

	29/09/2023	30/09/2022
GROUPAMA SELECTION ISR CONVICTIONS N		
Allocated		
Distributed		
Net capital gain/loss retained		
Accumulated	-13,175,045.83	23,566,261.08
Total	-13,175,045.83	23,566,261.08

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets (in EUR)	65,151,919.84	165,493,509.24	296,176,977.45	1,138,534,143. 56	1,398,661,235. 19
GROUPAMA SELECTION ISR CONVICTIONS E in EUR					
Net assets					19.70
Number of shares					0.2000
Net asset value per share					98.50
Net capital gain/loss accumulated per share					-0.15
Net income accumulated per share					0.10
GROUPAMA SELECTION ISR CONVICTIONS E1 in EUR					
Net assets					214,781.61
Number of shares					2,158.1321
Net asset value per share					99.52
Net capital gain/loss accumulated per share					-1.25
Net income accumulated per share					-0.75
GROUPAMA SELECTION ISR CONVICTIONS E2 in EUR					
Net assets					19.70
Number of shares					0.2000
Net asset value per share					98.50
Net capital gain/loss accumulated per share					-0.15
Net income accumulated per share					0.10

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA SELECTION ISR CONVICTIONS E3 in EUR					
Net assets					1,895,895.97
Number of shares					18,600.8927
Net asset value per share					101.92
Net capital gain/loss accumulated per share					-1.96
Net income accumulated per share					-0.13
GROUPAMA SELECTION ISR CONVICTIONS F in EUR					
Net assets				280,820,940.18	349,142,863.79
Number of shares				3,134,340.3128	3,767,390.9569
Net asset value per share				89.59	92.67
Net capital gain/(loss) not distributed per share				0.01	
Net capital gain/loss accumulated per share					-1.82
Net income accumulated per share				-0.33	-0.65
GROUPAMA SELECTION ISR CONVICTIONS F2 in EUR					
Net assets				372,698,955.29	380,217,485.39
Number of shares				4,145,978.2937	4,059,787.9415
Net asset value per share				89.89	93.65
Net capital gain/(loss) not distributed per share				0.01	
Net capital gain/loss accumulated per share					-1.84
Net income distributed per share					0.01
Tax credit per share					(*)
Net income accumulated per share				-0.02	

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA SELECTION ISR CONVICTIONS M in EUR					
Net assets				1,482,450.41	4,057,874.32
Number of shares				17,113.877	45,220.706
Net asset value per share				86.62	89.73
Net capital gain/loss accumulated per share				1.27	-1.78
Net income accumulated per share				-0.59	-0.49
GROUPAMA SELECTION ISR CONVICTIONS N in EUR					
Net assets	65,151,919.84	165,493,509.24	296,176,977.45	483,531,797.68	663,132,294.71
Number of shares	179,498.9376	451,362.4802	720,249.9456	1,330,083.8960	1,774,082.5981
Net asset value per share	362.96	366.65	411.21	363.53	373.78
Net capital gain/loss accumulated per share	4.93	2.43	22.58	17.71	-7.42
Net income accumulated per share	-4.21	-5.42	-4.95	-5.79	-4.88

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

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
AMERI GAN OSC	EUR	2,926.972	144,438,077.57	10.33
G FUND CREDIT EURO ISR OS	EUR	9,246.428	82,617,943.75	5.91
G FUND OPPORTUNITIES EUROPE part OA	EUR	5,197.314	45,804,811.83	3.27
GROUPAMA CREDIT EURO CT OC	EUR	2,801.681	32,890,194.02	2.35
GROUPAMA ETAT EURO ISR OS C EUR	EUR	16,414.513	142,619,465.94	10.20
GROUPAMA EUROPE EQUITIES O	EUR	2,680.747	43,491,313.41	3.10
GROUPAMA OBLIG EURO PART O	EUR	17,457.869	161,925,401.13	11.58
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	2,011.068	20,572,803.32	1.47
GROUPAMA US EQUITIES O	EUR	7,490.492	130,358,261.53	9.32
SCHELCHER OPTIMAL INCOME ESG Part C	EUR	3,770	6,072,678.30	0.44
SCOR EURO HIGH YIELD	EUR	1,150	2,204,872.00	0.16
TOTAL FRANCE			812,995,822.80	58.13
IRELAND				
CS ETF (IE) ON MSCI CANADA	CAD	131,768	20,585,136.83	1.47
iShares EURO Corp Bond SRI UCITS ETF EUR (Dist)	EUR	310,500	1,401,597.00	0.10
iShares EURO High Yield Corp Bond ESG UCITS ETF EUR Acc	EUR	12,700,574	61,709,548.95	4.41
TOTAL IRELAND			83,696,282.78	5.98
LUXEMBOURG				
AMD INDEX MSCI JPN SRI PAB UCITS ETF DR C	EUR	964,739	41,159,624.70	2.95
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	2,822,642	116,546,605.92	8.33
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI - UCITS ETF DR - EUR	EUR	34,579	19,140,067.80	1.36
Amundi Index Solutions SICAV - Amundi Index S&P 500	EUR	932,540	107,412,754.82	7.68
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	EUR	2,975,564	27,977,145.40	2.00
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCIT	EUR	51,489	1,291,040.33	0.09
BNP Paribas Easy MSCI USA SRI S-Series 5 Capped UCITS ETF Ca	EUR	3,477,126	55,929,920.65	4.00
G FUND-AVENIR EUROPE OD EUR	EUR	35,778.077	21,033,215.91	1.50
G FUND - EURO HIGH YIELD BONDS OD EUR	EUR	2,588	2,389,138.08	0.17
G FUND GBL INFL SHORT DURATION OCEUR	EUR	27,945.511	27,364,523.83	1.95
G FUND HIGH YIELD MATURITY 3 I ACC	EUR	2,487	2,666,088.87	0.20
G FUND TOT RET ALL CAP EUR OC	EUR	13,971.076	20,096,833.98	1.44
G FUND - WORLD REVOLUTIONS OC EUR	EUR	15,280.052	26,283,217.45	1.88

SPDR MSCI US SM-CP VAL WGHT	EUR	279,040	14,209,454.75	1.02
TOTAL LUXEMBOURG			483,499,632.49	34.57
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			1,380,191,738.07	98.68
TOTAL Collective investment undertakings			1,380,191,738.07	98.68

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Derivative instruments				
Forward and futures commitments				
Futures commitments				
DJE 600 OIL G 1223	EUR	550	-39,170.00	
EC EURUSD 1223	EUR	-176	200,720.19	0.01
EURO BUND 1223	EUR	1,391	-3,301,540.00	-0.24
NQ USA NASDAQ 1223	EUR	30	-258,366.00	-0.02
ONK TOKYO NIK 1223	JPY	44	-259,000.54	-0.02
SP 500 MINI 1223	EUR	289	-2,920,783.94	-0.20
TOTAL Futures commitments			-6,578,140.29	-0.47
TOTAL Forward and futures commitments			-6,578,140.29	-0.47
Total Derivatives			-6,578,140.29	-0.47
Margin calls				
JP MORGAN MARGIN CALL	JPY	40,920,000	259,000.54	0.02
JP MORGAN MARGIN CALL	EUR	3,340,710	3,340,710.00	0.24
JP MORGAN MARGIN CALL	EUR	3,153,412.5	2,978,429.75	0.21
TOTAL Margin calls			6,578,140.29	0.47
Receivables			67,928,014.01	4.86
Payables			-53,122,199.17	-3.80
Financial accounts			3,663,682.28	0.26
Net assets			1,398,661,235.19	100.00

GROUPAMA SELECTION ISR CONVICTIONS F	EUR	3,767,390.9569	92.67
GROUPAMA SELECTION ISR CONVICTIONS F2	EUR	4,059,787.9415	93.65
GROUPAMA SELECTION ISR CONVICTIONS E	EUR	0.2000	98.50
GROUPAMA SELECTION ISR CONVICTIONS E1	EUR	2,158.1321	99.52
GROUPAMA SELECTION ISR CONVICTIONS E2	EUR	0.2000	98.50
GROUPAMA SELECTION ISR CONVICTIONS M	EUR	45,220.706	89.73
GROUPAMA SELECTION ISR CONVICTIONS N	EUR	1,774,082.5981	373.78
GROUPAMA SELECTION ISR CONVICTIONS E3	EUR	18,600.8927	101.92

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

GROUPAMA SELECTION ISR CONVICTIONS F2

	TOTAL NET	CURR.	NET PER SHARE	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	40,597.88	EUR	0.01	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	40,597.88	EUR	0.01	EUR

2715. APPENDICES

GROUPAMA SELECTION ISR CONVICTIONS – E

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – E	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014009F14	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,695.18	€4,965.80
	Average annual return	-63.05%	-20.81%
Unfavourable scenario	What you might get back after costs	€8,445.77	€8,293.05
	Average annual return	-15.54%	-6.05%
Moderate scenario	What you might get back after costs	€10,250.91	€11,301.40
	Average annual return	2.51%	4.16%
Favourable scenario	What you might get back after costs	€11,829.46	€13,167.12
	Average annual return	18.29%	9.60%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€464.12	€293.65
Annual reduction in return (RIY)	4.69%	2.84%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.69% of the value of your investment annually.	€168.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

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

By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014009F14/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014009F14/publication>.

GROUPAMA SELECTION ISR CONVICTIONS – E1

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – E1	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014005831	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,608.56	€4,874.25
	Average annual return	-63.91%	-21.30%
Unfavourable scenario	What you might get back after costs	€8,366.99	€8,188.51
	Average annual return	-16.33%	-6.44%
Moderate scenario	What you might get back after costs	€10,114.77	€11,074.28
	Average annual return	1.15%	3.46%
Favourable scenario	What you might get back after costs	€11,684.71	€12,857.45
	Average annual return	16.85%	8.74%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€596.96	€364
Annual reduction in return (RIY)	6.05%	3.56%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of your initial investment. This is the maximum percentage you will pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	2.05% of the value of your investment annually.	€204.87	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014005831/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014005831/publication>.

**OBJECTIVE**

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – E2	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014005849	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?**OBJECTIVE**

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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

Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,610.32	€4,875.61
	Average annual return	-63.90%	-21.29%
Unfavourable scenario	What you might get back after costs	€8,434.31	€8,259.7
	Average annual return	-15.66%	-6.17%
Moderate scenario	What you might get back after costs	€10,195.73	€11,340.38
	Average annual return	1.96%	4.28%
Favourable scenario	What you might get back after costs	€11,778.01	€13,165.46
	Average annual return	17.78%	9.60%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€524.96	€281.96
Annual reduction in return (RIY)	5.30%	2.80%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of your initial investment. This is the maximum percentage you will pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.30% of the value of your investment annually.	€129.87	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014005849/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014005849/publication>.



GROUPAMA SELECTION ISR CONVICTIONS – E3

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – E3	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0014009F22	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,696.33	€4,966.55
	Average annual return	-63.04%	-20.81%
Unfavourable scenario	What you might get back after costs	€8,488.86	€8,338.93
	Average annual return	-15.11%	-5.88%
Moderate scenario	What you might get back after costs	€10,303.74	€11,476.17
	Average annual return	3.04%	4.70%
Favourable scenario	What you might get back after costs	€11,890.45	€13,370.22
	Average annual return	18.90%	10.17%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€416.56	€238.92
Annual reduction in return (RIY)	4.20%	2.34%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of your initial investment. This is the maximum percentage you will pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.20% of the value of your investment annually.	€119.87	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0014009F22/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0014009F22/publication>.



GROUPAMA SELECTION ISR CONVICTIONS – F

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – F	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR00140086O1	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Distribution

INTENDED INVESTORS: Institutional investors.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,800.96	€5,070.14
	Average annual return	-61.99%	-20.26%
Unfavourable scenario	What you might get back after costs	€8,583.69	€8,434.56
	Average annual return	-14.16%	-5.52%
Moderate scenario	What you might get back after costs	€10,417.29	€11,611.92
	Average annual return	4.17%	5.11%
Favourable scenario	What you might get back after costs	€12,002.85	€13,448.28
	Average annual return	20.03%	10.38%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€308	€195.64
Annual reduction in return (RIY)	3.10%	1.87%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.00% of your initial investment. This is the maximum percentage you will pay.	€200	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.10% of the value of your investment annually.	€109.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR00140086O1/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR00140086O1/publication>.



GROUPAMA SELECTION ISR CONVICTIONS – F2

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – F2	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR00140066R6	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Individuals.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,798.23	€5,067.8
	Average annual return	-62.02%	-20.27%
Unfavourable scenario	What you might get back after costs	€8,660.91	€8,515.66
	Average annual return	-13.39%	-5.22%
Moderate scenario	What you might get back after costs	€10,492.08	€11,872.26
	Average annual return	4.92%	5.89%
Favourable scenario	What you might get back after costs	€12,092.43	€13,814.33
	Average annual return	20.92%	11.37%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€237.44	€112.03
Annual reduction in return (RIY)	2.38%	1.12%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.00% of your initial investment. This is the maximum percentage you will pay.	€200	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.38% of the value of your investment annually.	€37.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR00140066R6/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR00140066R6/publication>.



GROUPAMA SELECTION ISR CONVICTIONS – G

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – G	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013326485	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation and/or distribution and/or retention

INTENDED INVESTORS: Reserved for the GROUPAMA group.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,797.72	€5,067.47
	Average annual return	-62.02%	-20.27%
Unfavourable scenario	What you might get back after costs	€8,641.57	€8,495.06
	Average annual return	-13.58%	-5.29%
Moderate scenario	What you might get back after costs	€10,468.37	€11,792.31
	Average annual return	4.68%	5.65%
Favourable scenario	What you might get back after costs	€12,065.06	€13,721.41
	Average annual return	20.65%	11.12%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€259	€137.84
Annual reduction in return (RIY)	2.60%	1.35%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.00% of your initial investment. This is the maximum percentage you will pay.	€200	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.60% of the value of your investment annually.	€59.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013326485/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013326485/publication>.

GROUPAMA SELECTION ISR CONVICTIONS – M

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013327061	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Institutional investors.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,796.91	€5,066.93
	Average annual return	-62.03%	-20.28%
Unfavourable scenario	What you might get back after costs	€8,610.9	€8,462.39
	Average annual return	-13.89%	-5.41%
Moderate scenario	What you might get back after costs	€10,430.76	€11,666.2
	Average annual return	4.31%	5.27%
Favourable scenario	What you might get back after costs	€12,021.64	€13,574.86
	Average annual return	20.22%	10.72%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€293.2	€178.31
Annual reduction in return (RIY)	2.95%	1.72%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.00% of your initial investment This is the maximum percentage you will pay.	€200	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.95% of the value of your investment annually.	€94.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable.. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013327061/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013327061/publication>.

GROUPAMA SELECTION ISR CONVICTIONS – N

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0000029902	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Open to all.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,795.18	€5,065.8
	Average annual return	-62.05%	-20.28%
Unfavourable scenario	What you might get back after costs	€8,545.77	€8,393.05
	Average annual return	-14.54%	-5.67%
Moderate scenario	What you might get back after costs	€10,350.91	€11,401.4
	Average annual return	3.51%	4.47%
Favourable scenario	What you might get back after costs	€11,929.46	€13,267.12
	Average annual return	19.29%	9.88%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€365.82	€262.31
Annual reduction in return (RIY)	3.69%	2.48%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.00% of your initial investment This is the maximum percentage you will pay.	€200	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.69% of the value of your investment annually.	€168.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.0% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0000029902/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0000029902/publication>:



GROUPAMA SELECTION ISR CONVICTIONS – R

OBJECTIVE

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

PRODUCT

Name of product	GROUPAMA SELECTION ISR CONVICTIONS – R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013327731	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

This financial product's investment objective is to employ a risk-profiled approach to obtain, over the recommended investment horizon, a return that exceeds that of a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with coupons reinvested.

The product is a French UCITS sub-fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR regulation.

The fund's portfolio is composed mainly of equities and fixed-income instruments from all geographic regions.

Its interest-rate exposure may range from 2 to 8.

From 20% to 80% of the fund's net assets will be exposed to equities and from 20% to 80% to fixed-income products.

It may invest up to 100% of its net assets in the units or shares or French or foreign collective investment undertakings.

Derivatives and securities with embedded derivatives may be used for hedging and/or exposure purposes within a limit of 100% of net assets.

Income distribution policy: Accumulation

INTENDED INVESTORS: Distributors.

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



Synthetic risk indicator:

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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€3,796.67	€5,066.78
	Average annual return	-62.03%	-20.28%
Unfavourable scenario	What you might get back after costs	€8,602.02	€8,452.94
	Average annual return	-13.98%	-5.45%
Moderate scenario	What you might get back after costs	€10,419.88	€11,629.87
	Average annual return	4.20%	5.16%
Favourable scenario	What you might get back after costs	€12,009.07	€13,532.64
	Average annual return	20.09%	10.61%

This table shows the amounts you could obtain after three years or more according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed on an investment between 2021 and 2022.

The favourable scenario was observed on an investment between 2018 and 2021.

The moderate scenario was observed on an investment between 2015 and 2018.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

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

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

investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	1 year	More than 3 years
Total costs	€301.1	€189.92
Annual reduction in return (RIY)	3.05%	1.82%

COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.00% of your initial investment This is the maximum percentage you will pay.	€200	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.05% of the value of your investment annually.	€104.9	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.0% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past three years.

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

The recommended holding period for this fund depends on 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, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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HOW CAN I COMPLAIN?

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

- By e-mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013327731/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013327731/publication>.

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy

Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: _

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 0% of its investments were sustainable.

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics but made no sustainable investments.



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

09/2022 – 09/2023	% of fund that is ISR labelled	91.40%
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What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented with a controversy score which depends on the company's possible involvement in one or more controversial activities. The level of a company's involvement is assessed on the basis of the revenue obtained from the controversial activity and the degree of its involvement in production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

The level of a company's involvement in a controversial activity will affect its score as follows: Major (-3) / Minor (-2) / None (0).

We use these two analyses to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association
- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- the characteristics of the security issued
- the issuer's ESG performance
- the environmental and/or social quality of the project to be financed
- transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the issuer's transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

Proportion of sustainable investments	0%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

How were principal adverse impact indicators taken into account?

Not applicable.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.

Not applicable



How has this financial product dealt with the principal adverse impacts on sustainability factors?

Table 1

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	92,769.85			
		Level-2 GHG emissions	14,415.55			
		Level-3 GHG emissions	1,638,135			
		Total GHG emissions	1,745,321			
	2. Carbon footprint	Carbon footprint	1,245.63			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,502.51			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	5.71			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	14.62				
6. Energy consumption intensity by high	Energy consumption in GWh per million euros of revenue of the investment	0.172				

	climate impact sector	companies, by high climate impact sector				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.04			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	218.12			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	2,323,231			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	9.82			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.179			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	3.75			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	4.13			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee	N/A	N/A		

		countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.				
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Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	117.83

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	21.93



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/10/2022 to 30/02/2023.

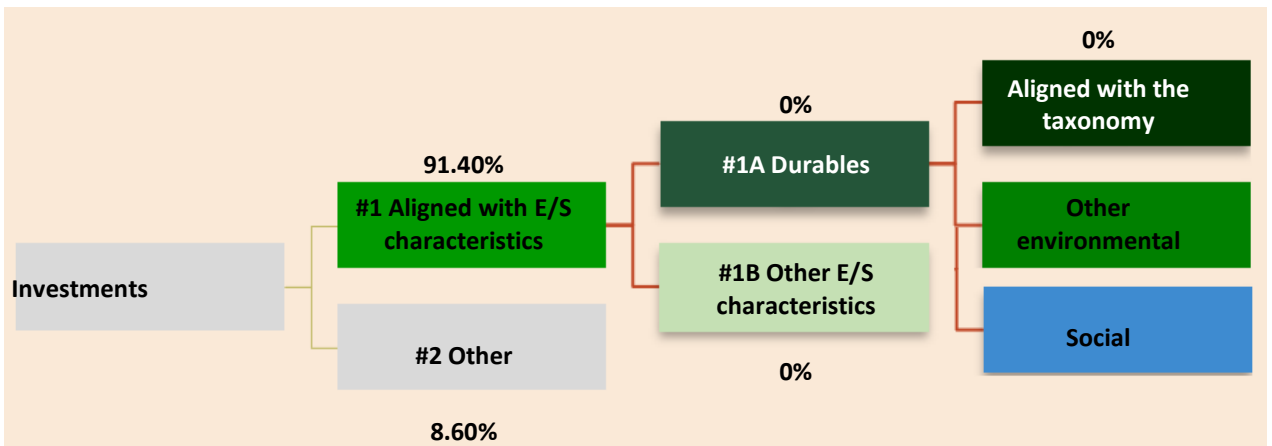
The largest investments	Sector	% Assets	Country
GROUPAMA OBLIG EURO - OS	CIU	8.59	France
AMERI-GAN - OSC	CIU	7.17	France
GROUPAMA US EQUITIES - OS	CIU	7.15	France
GROUPAMA ETAT EURO ISR - OS	CIU	7.14	France
AMUNDI INDEX EURO AGG SRI-C	CIU	5.72	France
AMUNDI S&P 500 ESG UCITS ACC	CIU	4.01	Luxembourg
G FUND CREDIT EURO ISR -OS	CIU	3.71	France
GROUPAMA EUROPE EQUITIES - OS	CIU	2.01	France
AMUN MSCI JAPAN SRI PAB	CIU	1.82	Luxembourg
G FUND OPPORTUNITIES EUROPE - OA	CIU	1.61	France
GROUPAMA CREDIT EURO CT - OSC	CIU	1.44	France
G FUND - GLOBL INFLATION SHORT DURATION - OC	CIU	1.39	France
BNPP HY SRI FF UCITS ETF C	CIU	1.27	Luxembourg
G FUND - WORLD (R)EVOLUTIONS - OD	CIU	1.20	France
G FUND - AVENIR EUROPE -OD	CIU	1.16	France



What was the proportion of sustainable investments?

What was the asset allocation?

The asset allocation indicates the proportion of investments in specific assets.



The taxonomy-aligned activities are expressed as a percentage of:

- revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- operating expenditure (OpEx) to reflect the green activities of the investee companies.

Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes:

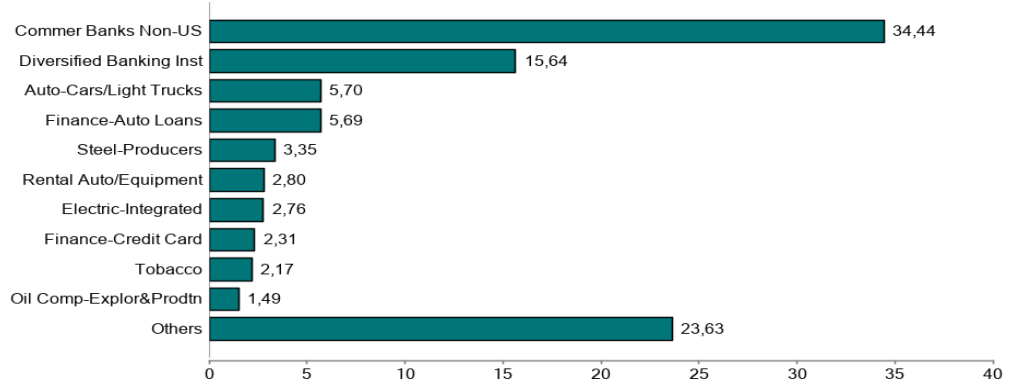
Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

In which economic sectors were investments made?

Breakdown by sector (in %)



To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?



Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy?**

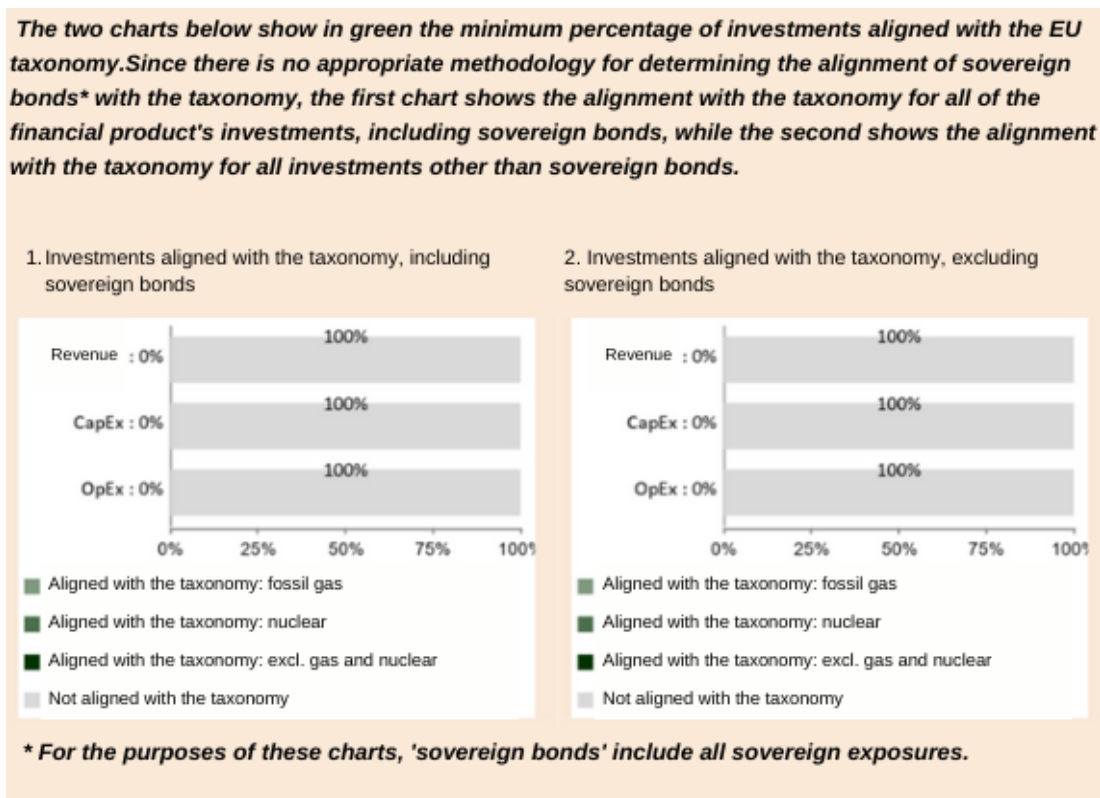
Yes

Nuclear

Fossil gas

No

To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.



**Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What was the proportion of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics and 0% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU taxonomy
2023	0%
2022	0%



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Category "#2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



What measures were taken to comply with the environmental and/or social characteristics during the reference period?

ESG criteria are taken into account by investing in UCITS funds that are SRI labelled, as the sub-fund keeps at least 90% of its net assets invested in SRI-labelled UCITS funds. The analysis and selection of these funds takes into consideration environmental, social and governance criteria in addition to conventional financial criteria. It is checked that their ESG criteria exist, are published and are consistent with Groupama AM sustainability risk policy.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.



How did the benchmark index differ from a broad market index?

Not applicable.



How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

Not applicable.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.

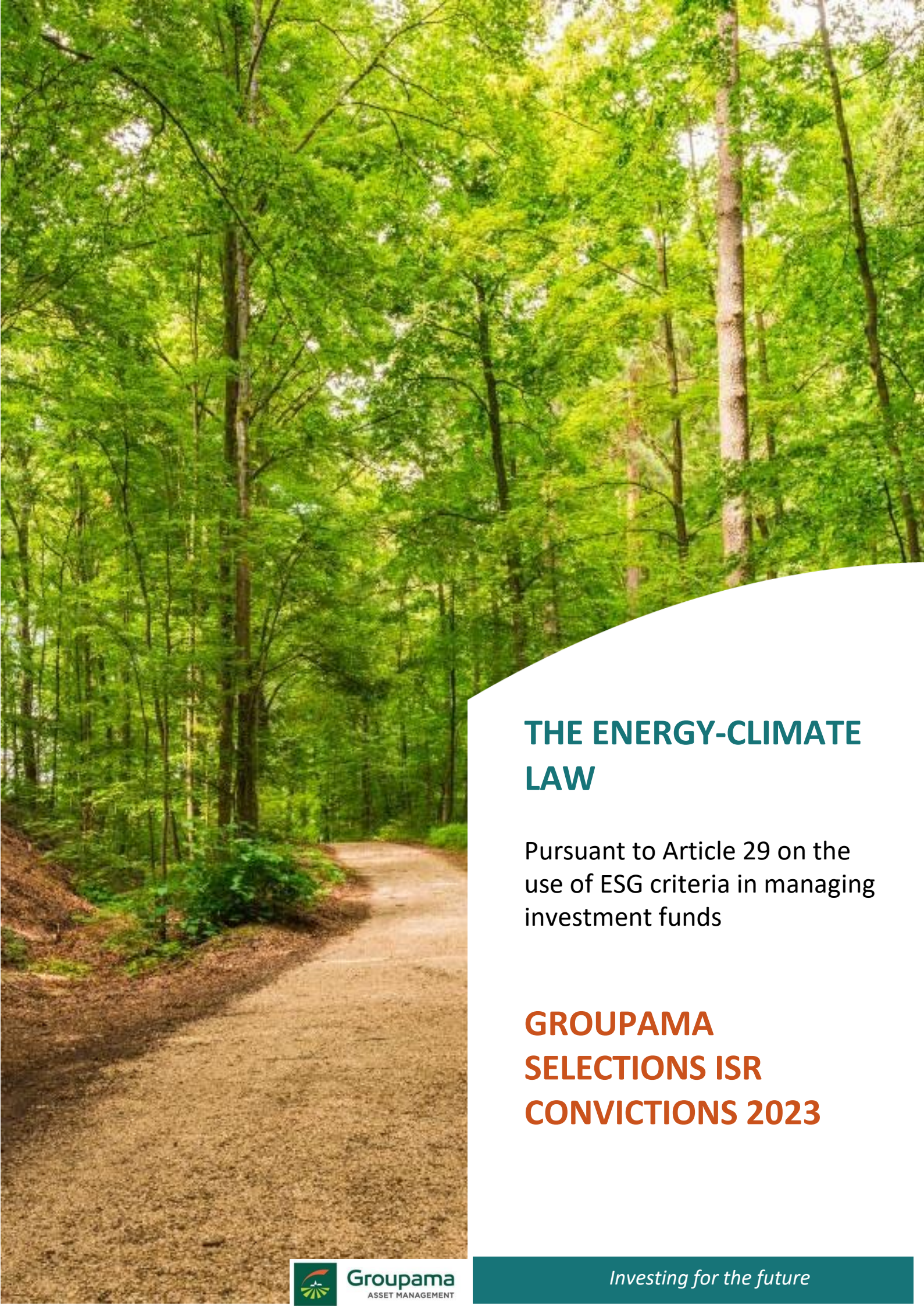


How did this financial product perform relative to the broad benchmark index?

Not applicable

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy .

Benchmark indices are used to measure whether the financial product achieves its objective.



THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the
use of ESG criteria in managing
investment funds

**GROUPAMA
SELECTIONS ISR
CONVICTIONS 2023**

THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the use of Environmental, Social and Governance (ESG) criteria in managing investment funds

1. The Groupama Selection ISR Convictions fund
2. Groupama AM's ESG policy
3. The basic principles of our ESG approach
4. Shareholder Engagement Policy
5. The double materiality principle
6. The systematic inclusion of ESG criteria in our fundamental analysis process
7. Structured ESG analysis
8. Ranking companies with quantitative analysis
9. Our ESG and environmental indicators
10. Biodiversity
11. Sustainability risks
12. SRI labelling of Groupama Selection ISR Convictions funds

THE GROUPAMA SELECTIONS ISR CONVICTIONS FUND

FUND NAME	GROUPAMA SELECTIONS ISR CONVICTIONS
AMF classification	Diversified
AuM > €500 million	YES
Assets under management at 28/02/22 (all units, in €m)	1,399
SFDR	Article 8
AMF – Doctrine 2020-03	Disclosure of the use of ESG criteria

Fund strategy (summary)

The fund's **investment objective** is to outperform a composite benchmark index consisting of 50% MSCI World Euro closing with net dividends reinvested and 50% Bloomberg Euro Aggregate closing with net coupons reinvested.

The investment process takes into account environmental, social and governance (ESG) criteria by maintaining an investment of at least 90% of the fund's net assets in SRI-labelled UCITS funds.

Main sources of performance:

/ Tactical portfolio allocation, by adjusting the weighting of asset classes and geographic diversification, in accordance with regional and national macroeconomic fundamentals (e.g. jobless rate, inflation, GDP growth and interest rates), the outlook for specific asset classes and the risk-adjusted return.

The portfolio's equity allocation may range from 20% to 80% of net assets.

The bond bucket's exposure to interest rate risk may range from 2 to 8.

2/ The selection of underlying UCITS funds from among those managed by Groupama AM or by an external asset management company.

Composition: up to 100% of the portfolio's net assets may be invested in the units or shares of French and other European UCITS funds.

The fund may use derivative instruments to hedge against and/or increase exposure to interest-rate, credit, equity and currency risks, up to a limit of 100% of net assets

Recommended minimum investment period:	At least three years.
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GROUPAMA AM's ESG POLICY

A FAST-CHANGING WORLD

Groupama AM offers its clients resolutely active **conviction-based asset management** that adapts flexibly to the specific characteristics of each asset class over a medium to long-term investment horizon. Implementing this active, conviction-based approach successfully means being able **to identify the forces that are shaping the global economy, in order to detect risks and find new opportunities to add value.**

By including ESG criteria in our investment analyses, we are able to understand how today's business models are being disrupted by **the three major transitions: Digital, Environmental and Demographic.**

ENVIRONMENTAL TRANSITION

The transition from a fossil-fuel economy to one that uses low-carbon energies and manages the environmental impacts of economic activity, for example by protecting biodiversity.

Examples: Manufacturers of capital and industrial goods develop technological solutions and tools for monitoring the energy consumption of buildings and improving energy efficiency, for renewable energies (e.g. wind turbines and technologies for decentralised energy networks), and for new transportation technologies, such as hydrogen-powered trains.



DEMOGRAPHIC TRANSITION

The need to address the consequences of societal changes – such as population aging, urbanisation and rising social inequalities – will impact how companies manage their human capital and supply chains.

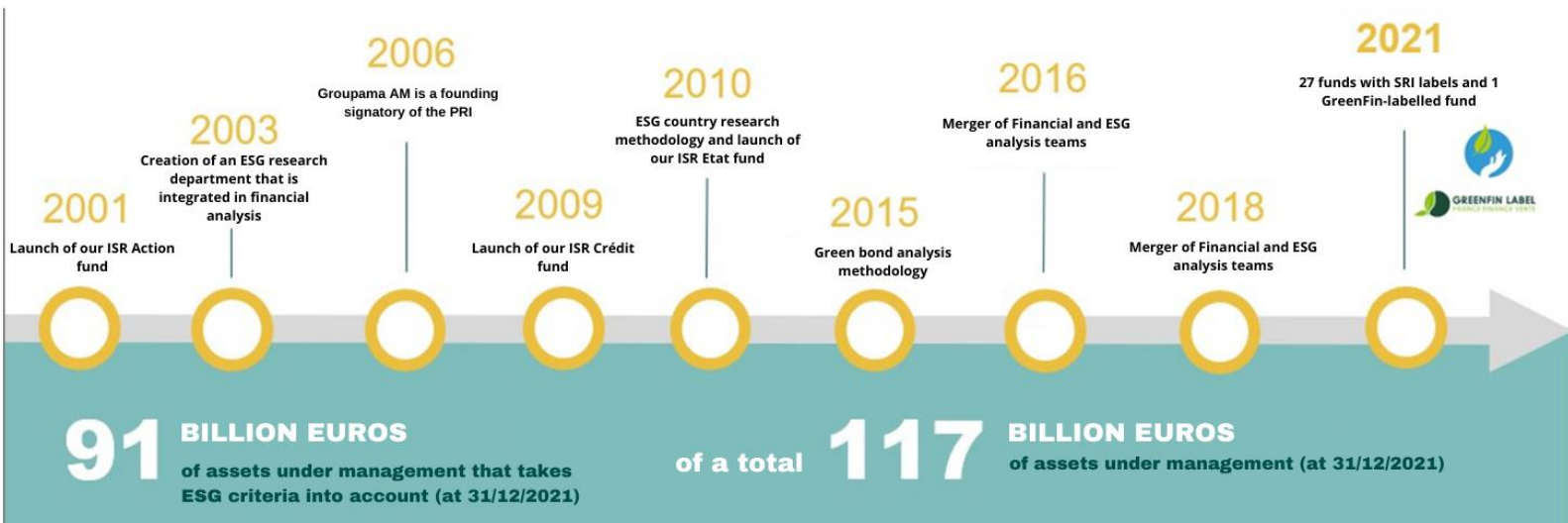
Population growth worldwide makes food security an increasingly critical challenge. In 2050, there will be almost 10 billion human beings and at least twice as much food for human and animal consumption will be necessary. This is a challenge that spans the entire agri-food chain, from farming to food-processing. Huge investments must therefore be made to meet the rapidly growing demand for food and optimise the use of natural resources, while keeping pace with new food consumption trends.

DIGITAL TRANSITION

This is the transition that companies must make to deal with the impact that new technologies and the capacity to process massive amounts of data are having on their business processes and on their relationships with customers, suppliers and society in general.

Of strategic importance for business and society, current and future fixed and mobile telecommunications networks (5G, fibre and other high speed) enable new uses for consumers and transform manufacturing and work methods. By leveraging the power of data, they will also play an essential role in reducing carbon emissions.

Their speed, connectivity, reliability and security will enable disruptive innovations in numerous sectors, such as industry, agriculture, automotive, healthcare, trade, media, financial services and education.



GROUPAMA AM's ESG POLICY

A STRONG AND SUSTAINED COMMITMENT

Since the early 2000's, Groupama AM has been developing its own approach to SRI analysis and investment. Today, **we use ESG criteria to manage over 3/4 of our assets.**

Groupama AM is determined to:

- Disseminate ESG awareness in all Groupama AM departments through an active training policy
- Increasingly integrate ESG criteria in our fund offering and include a range of ESG-themed funds
- Meet our customers' demand for Sustainable Finance.

DEDICATED ESG GOVERNANCE

Groupama AM's commitment to ESG issues is reflected in its **ESG Strategy department, which was established in May 2018 and is overseen by the head of Investment Research, who is a member of the Executive Committee.**

The deployment of the ESG policy is monitored by the ESG Strategy Committee, which meets twice quarterly and is chaired by the CEO. An ESG Integration team coordinates the efforts of the many Groupama AM teams that are involved in carrying out the various projects that serve to achieve the ESG Strategy objectives.

OUR ESG GOVERNANCE



THE BASIC PRINCIPLES OF OUR ESG APPROACH

AN INTEGRATED INVESTMENT RESEARCH TEAM THAT IS UNIQUE IN PARIS

In 2003, Groupama AM began to develop a research methodology that systematically incorporates **an ESG approach into the financial analysis process to obtain a single overall recommendation**. This initiative required the combined expertise of Groupama AM's financial analysis and ESG analysis teams.

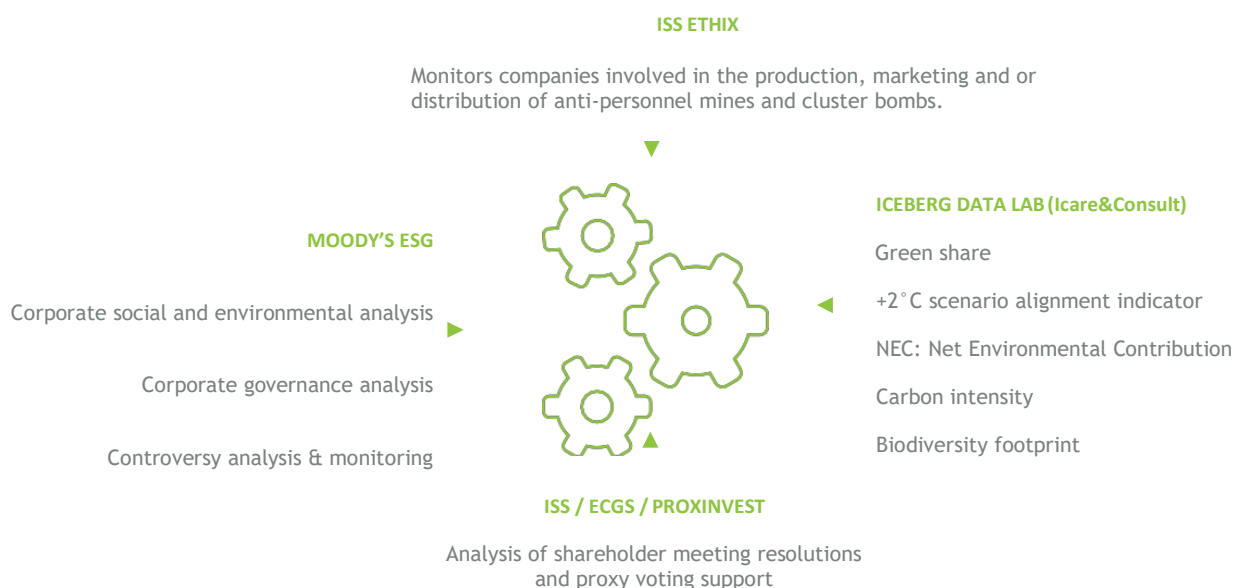
In 2016, Groupama AM took **a further step toward ESG integration by merging the positions of financial analyst and ESG analyst**. This involved having the former ESG analysts train all Groupama AM financial analysts in how to directly incorporate ESG criteria in their analyses and research.

As for the former ESG analysts, they received training from the SFAF in the fundamentals of financial analysis.

Today, **each analyst is responsible for the financial and ESG analyses of the companies in the sector that he or she covers**. The Research department comprises a team of 11 financial and ESG analysts, including two who are respectively responsible for the Environmental and Social/Societal pillars. The department's three "country" economists also include ESG criteria in their country analyses.

The three-person ESG strategy team includes an engagement and governance analyst and an ESG expert.

OUR ESG RESEARCH SOURCES



SHAREHOLDER ENGAGEMENT POLICY

Groupama AM's engagement policy is the logical consequence of its desire to engage with its portfolio companies on ESG issues, and of its fiduciary responsibility as a long-term asset manager. **Engagement not only adds value, it also reduces risk.**

Groupama AM's approach to shareholder engagement is based **on a policy of dialogue and voting that is underpinned by ESG issues**. It serves the following objectives:

- Identify and mitigate the ESG risks of investee companies
- Improve the quality of ESG data
- Identify and promote industry-specific ESG best practices among investee companies

Groupama AM believes that shareholder engagement must be a **determined and constructive approach** that enables investors to achieve genuine efforts to improve ESG practices in investee companies.

Our approach, which includes both individual and collaborative engagement actions, is made possible by our strong presence in the Paris market.

For more about our 2023 engagement policy, click [here](#).

• Individual engagement actions

1/ Dialogue with companies:

- meetings with the top management of the largest listed European companies
- shareholder engagement with the companies targeted for investment.

2/ A demanding voting policy established in 2001 and updated annually. Fund managers, analysts and middle-office staff participate in the exercise of voting rights at over 200 annual shareholder meetings throughout Europe.

3/ The discussion of draft resolutions with management before they are presented at shareholder meetings.

• Collaborative engagement actions

In 2022, Groupama AM took part in two new collaborative initiatives, to promote the principle of Say on Climate resolutions and gender parity on executive committees in France.

These requirements are formulated through a structured process that includes a direct dialogue with portfolio companies, their long-term monitoring, and the **exercise of voting rights**. Each year, the voting policy **sets forth the management company's practices in exercising its voting rights at the shareholder meetings of listed companies**. You will find the 2023 voting policy [here](#).

A STRONG PRESENCE IN THE PARIS MARKET

Since the early 2000s, Groupama AM has been one of the most actively engaged participants in the Paris financial sector. It plays a key role in various working groups that seek to promote and improve responsible investment practices. Among other things, Groupama AM has chaired the AFG's Sustainable Finance Committee since May 2015 and co-chaired the SFAF's ESG Committee since 2014.

THE DOUBLE MATERIALITY PRINCIPLE

THE SFDR REGULATION ASKS INVESTORS HOW THEY:

Identify and manage the potential risks of external ESG events that may adversely affect an investment's value, i.e. the "sustainability risks"

Identify and limit the potential adverse impacts (PAI) of sustainability risks, i.e. how the company being financed impacts society and the environment in terms of its carbon emissions, pollution or wage inequality.

This combination of material financial and material ESG impacts is known as the "double materiality" approach.



THE SYSTEMATIC INCLUSION OF ESG CRITERIA IN OUR FUNDAMENTAL ANALYSIS PROCESS

COMBINED ESG AND FINANCIAL ANALYSIS FOR A SINGLE INVESTMENT RECOMMENDATION

The objective of our integrated approach is to assess the impact of ESG criteria on financial criteria and therefore on our final investment recommendations. When conducting our equity research, we focus our analysis on "material ESG" criteria, i.e. those that may have an impact on financial criteria.

• What are material ESG criteria?

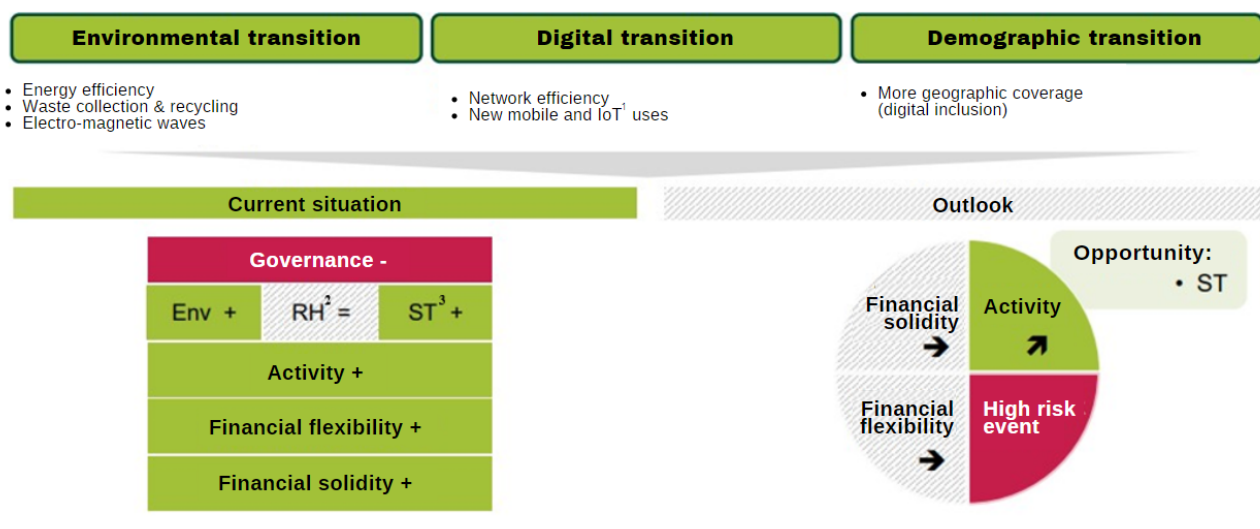
The method we use to determine material ESG criteria combines **top-down and bottom-up analysis**.

We begin with a macro-economic analysis of the three major economic and social transitions we have identified, and then look at the potential micro-economic impact of each transition on a specific sector and company in order **to assess whether the company is addressing the changes in its ecosystem and evaluate its capacity to quickly adapt to these changes given its current strategy**.

• Impact on financial criteria

The analysis of these ESG criteria may result in one of three different ESG ratings (positive, neutral or negative) and an outlook opinion. The analyst then determines which financial criteria may be impacted by the ESG criteria, which in turn determines **how the ESG information and ratings will be used to arrive at the overall investment recommendation**.

AN EXAMPLE OF HOW KEY ESG CRITERIA ARE IDENTIFIED IN THE BANKING SECTOR



1) Internet of Things: The Internet of Things (IoT) is the interconnection between the Internet and physical objects, places and environments.

2) HR: Human Resources

3) ST: Societal

STRUCTURED ESG ANALYSIS

For each of the three ESG pillars we have defined a structured methodology that enables our analysts to identify the most material criteria for each economic sector. They base their analyses on the projected impact of the environmental, digital and demographic transitions we have identified as having the most profound impact on business models.

Environmental criteria:

are used to assess each company's environmental policy and capacity to adapt to the main challenges of the energy and ecological transition, as well as the impact of its activities on the preservation of biodiversity, waste reduction and treatment, pollution, the preservation of water and its quality, and the consumption of raw materials.

Social and societal criteria:

have to do with a company's human resources (how it manages employee skills and training, its corporate culture, work climate, etc.) for each of the three transitions, as well as its impact on broader society (through its relations with customers, suppliers and communities), and its contribution to the Sustainable Development Goals.

Governance criteria:

deal with how companies are managed, administered and monitored, and in particular with their relationships with their shareholders, board of directors and senior management, and the extent to which corporate strategy and communication address sustainability issues. The analysis of governance serves to verify whether or not there is sufficient oversight to ensure that management's strategy is properly executed, and that management is working in the interests of all of the company's shareholders and other stakeholders.

The three pillars of ESG analysis

Our ESG methodology takes both ESG risks and opportunities into account in accordance with the SFDR regulation's double materiality principle. This methodology has enabled the group's analysts to identify the most material ESG criteria for each economic sector by:

- Identifying the ESG factors that have the most impact on a company's revenue and earnings
- Determining the negative and positive consequences of company activities on various ESG factors, which makes it possible to identify ESG opportunities.
- Employing several dozen indicators that are specifically selected to address the key ESG concerns we have identified on the basis of our qualitative analysis.

Incorporating the use of raw data

One of our main projects in 2021 and 2022 was the overhauling of our ESG research methodology to incorporate the use of raw data, which are more representative of a company's ESG performance than the ESG scores provided by rating agencies. This new methodology was implemented in October 2022.

ESG indicators are weighted using proprietary algorithms that take the company's sector of activity into account.

This enables us to arrive at a quantitative rating of 0 to 100 over a large universe of companies. For example, the data provided by Moody's ESG covers 5,000 companies (with the objective of 10,000) across all geographic regions. The environmental data provided by Iceberg Datalab cover 2,500 companies, with 3,000 targeted.

RANKING COMPANIES WITH QUANTITATIVE ANALYSIS

The ESG strategy has always made considerable use of IT tools and data. In 2019, these tools were redesigned, in collaboration with asset management staff, to facilitate the access to and use of ESG data.

Proprietary tools

An ambitious project launched in 2021 and completed in 2022 by a cross-functional project team of research, asset management, regulatory compliance and IT personnel has enabled Groupama AM to implement Starqube, a tailor-made ESG scoring tool.

The scores it provides comply with Groupama AM's new methodology for both companies and sovereign states.

Starqube provides links with data providers, calculates E, S and G scores by issuer, sector and universe, and stores data. It is also used to manage investment universes, PAIs and SDG contribution scores.

Research staff may thus enrich and correct raw data if necessary, independently of management and with an audit trail.

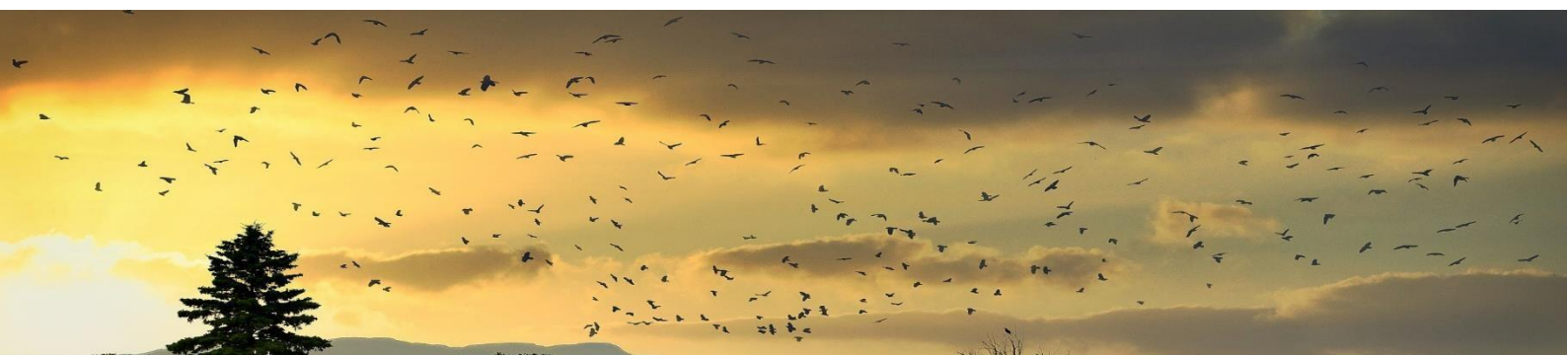
Starqube also centralises the management of the Climate, Controversial Weapons and Sustainability Risks lists.

This ensures that raw ESG data, issuer data and sector data are uniformly supplied via a single channel to our portfolio management and risk monitoring tool: Dimension.

Using the data from our ESG data providers, we can thus create tables of quantitative data on the key ESG factors we have determined on the basis of our qualitative analysis.

All quantitative and qualitative ESG data are made available to Groupama AM portfolio managers. These data are also used to monitor fund management constraints and for reporting purposes.

This approach allows us to have quantitative ratings on a large universe of investable issuers.



OUR ESG & ENVIRONMENTAL INDICATORS

Today, an ESG investment product must demonstrate its ESG performance by reporting ESG indicators. Although these indicators are not standardised as are financial performance indicators, the following information is increasingly provided:

- **Average ESG rating:** This is the weighted average ESG rating of the portfolio companies. These ESG ratings are either obtained from external ESG data providers or from the management company's own rating system and are therefore not comparable between different management companies. They are however an essential quantitative measure that enables comparison with a benchmark index or an investment universe.
- **Carbon intensity:** This is the average of greenhouse gas emissions, per million euros of revenue for companies and of GDP for countries.
- **Climate target alignment:** In order to have a more forward-looking perspective of the direct impact of a company's activities on climate change, we also use an indicator that measures the alignment of a company's past and projected carbon emissions with a given global warming scenario.

We also use the following indicators to assess a company's business model:

- **The Net Environmental Contribution (NEC):** The NEC is a percentage rating of the environmental performance of the company's activity on a scale from -100% to +100%, with 100% being the best performance currently achieved. This indicator measures how well a company's business model aligns with the energy and ecological transition at a given time. The NEC supplements the green share and takes into account a company's overall environmental performance by integrating key environmental concerns such as waste, biodiversity, water, air quality and climate. The NEC is an advanced indicator that determines the net contribution of both "green" and "brown" activities, in accordance with the European Taxonomy.
- **Green share** This is the percentage of a company's revenue that is obtained from a technology or activity that is considered to promote the energy and ecological transition. The nearer a company's green share is to 0%, the more exposed it is to transition risk. Groupama AM's data provider uses the European taxonomy criteria to estimate the green share.

BIODIVERSITY

In view of the challenge that biodiversity represents, Groupama AM launched several biodiversity projects in 2020 and participated in several investment-related think tanks.

Biodiversity was at the core of our ESG strategy in 2021. The projects undertaken enabled the **selection of a biodiversity footprint data provider** in response to a call for tenders, and the **integration of biodiversity issues, which are now a distinct component of our environmental analysis.**

The Corporate Biodiversity Footprint indicator measures the impact of a company's activities on biodiversity throughout its value chain. This indicator is expressed in km² per MSA, which is a unit for measuring how well an ecosystem has been preserved compared to its original state, when it was undisturbed by human activities and pressures.

The Corporate Biodiversity Footprint (CBF) methodology addresses the four most material pressures on terrestrial biodiversity:

- Land use
- Climate change
- Air pollution caused by nitrogen and sulphur emissions
- Freshwater pollution caused by the release of toxic compounds into the environment

From the data on a company's purchases and sales, the environmental pressure of each product purchased and sold will be calculated using life cycle analysis databases. These pressures are then converted from damage functions into biodiversity impacts expressed in km²/MSA. Finally, the various impacts are aggregated into a global absolute impact.

Since the methodology employed does not currently take positive impacts into account, this indicator is always negative. The more negative a company's biodiversity footprint, the greater its impact on biodiversity.

It should be noted that the biodiversity footprint methodology is not exhaustive and does not cover pressure from invasive species or impacts on marine biodiversity.

SUSTAINABILITY RISKS

1) THE MAJOR ESG RISKS LIST

According to the Sustainable Finance Disclosure Regulation (SFDR), sustainability risks are an "environmental, social or governance event or condition that, if it were to occur, could have a material adverse impact on the value of an investment". Groupama AM addresses these risks with its list of Major ESG Risks, which it first implemented in 2014. This list is regularly approved by the Sustainability Risks Committee.

The companies on the Major ESG Risks List **have been identified as being particularly exposed to ESG risks** and are regulatory monitored.

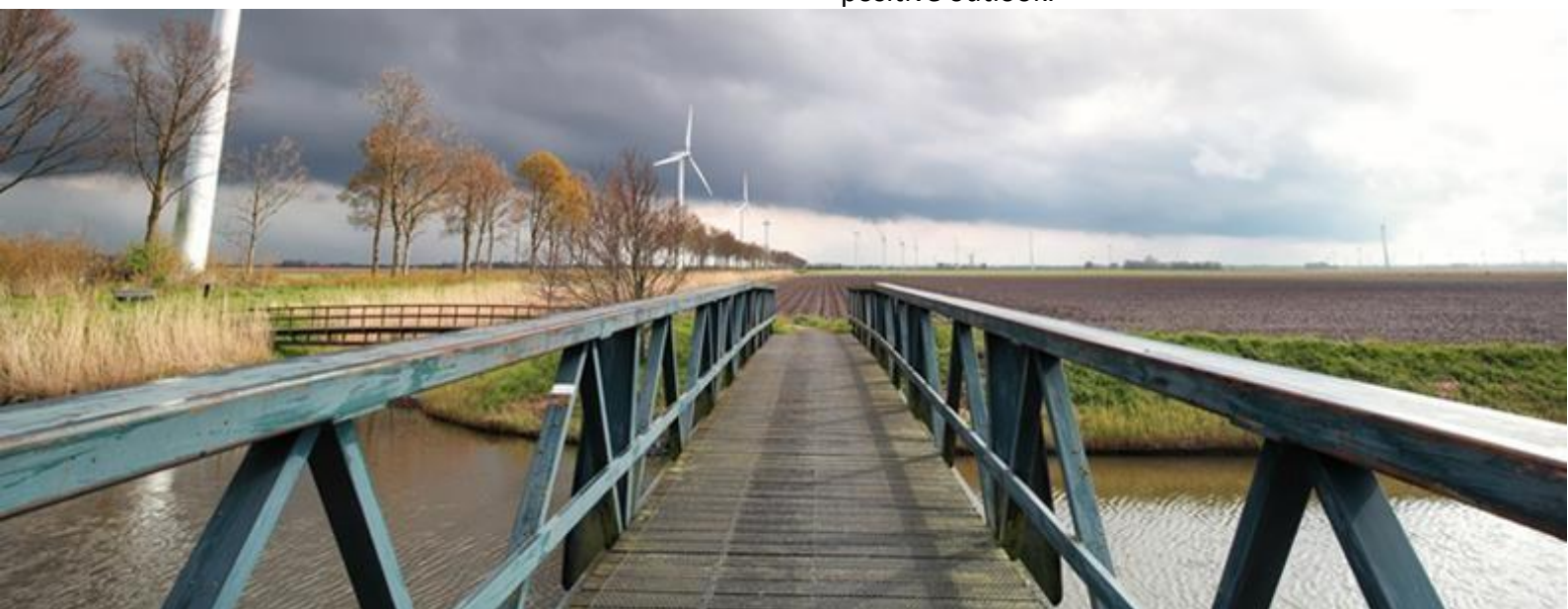
The issuers on the major ESG Risk lists are those whose ESG risk exposure could compromise their economic and financial viability or could have a significant impact on their enterprise value and brand and therefore cause a sharp drop in their share price or a significant downgrading of their credit rating.

Two types of companies are listed:

- Companies that are highly controversial according to our data provider and the whose controversiality has been confirmed by our internal research.
- Companies whose governance our analysts consider to be a "Major Risk" using our in-house rating method, which requires a negative rating on at least 50% of the four rating criteria: shareholder rights, oversight bodies and procedures, quality of management and transparency.

Whenever a company is added to the list, the financial analyst will determine sell triggers, which are systematically revised every six months.

If a company that is followed by the Research department is on this list, analysts are prohibited from issuing a buy recommendation on the company's stock or a credit recommendation with a positive outlook.



SUSTAINABILITY RISKS

2) FOSSIL FUELS POLICY – COAL

Groupama Asset Management supports the Paris Agreement’s objective of preventing the average global temperature from increasing by more than 1.5°C above pre-industrial levels by the end of the century. Since coal is the main source of greenhouse gas, it is a key factor in global warming and climate change.

This is why Groupama AM adopted, in 2019, a coal exclusion policy that can be found [here](#).

In order to reduce its exposure to both physical and transitional climate risks, in 2019 Groupama AM established a policy of excluding companies with coal-related activities from its funds. This strict policy applies to all portfolios that Groupama AM manages directly, including dedicated funds and third-party mandates, unless the client has explicitly instructed otherwise. This policy applies to our investments in thermal coal activities, which include coal mining and coal-fired power generation.

Our exclusion list is based on the Global Coal Exit List of the world’s most coal-dependent companies, which is published by the German NGO Urgewald.

The Groupama AM Internal Research team reviews Urgewald’s findings, as it does all ESG data provided by external data providers.

Groupama AM may therefore need to recalculate the revenue or power-generation mix limit of some of the companies on the Global Coal Exit List and examine their coal exit strategy.

If our findings are consistent with the data provided by the Global Coal Exit List, and the company’s timeframe for achieving its coal exit targets is still too long to comply with the +1.5°C scenario, the company will be excluded from our equity and credit portfolios. If our findings differ, the company is put on a watchlist.

The final watchlist is validated by the Sustainability Risk Committee, which meets four times a year. This policy applies to all of the portfolios that Groupama AM manages, unless otherwise instructed by the client under an investment mandate or within the framework of a dedicated fund.

Exclusion criteria:

Revenue or the power-generation mix is over 20% coal-dependent

Annual coal production > 20 million tonnes and installed capacity of coal-fired power plants > 10 GW

New projects for coal-fired power plants, coal mines or coal

SUSTAINABILITY RISKS

3) FOSSIL FUELS POLICY – UNCONVENTIONAL FOSSIL FUELS

In addition to coal, our societies and economies are still heavily dependent on other fossil fuels, namely oil and natural gas. We need to reduce this dependence now, and especially with regard to unconventional fossil fuels (UFF), which do more harm to water, biodiversity and society than conventional oil and natural gas.

This is why Groupama AM has supplemented its coal exclusion policy with a policy of not reinvesting in the unconventional fossil fuels sector, which may be found [here](#). This policy was implemented on 1 January 2023.

It covers the same scope as the coal policy and thus applies to all portfolios managed directly by Groupama AM—including dedicated funds and third-party investment mandates—unless the client explicitly instructs otherwise.

Non-reinvestment criterion:

The annual production of each type of UFF exceeds 30% of total energy production

Our policy applies to all UFF as defined by the German NGO Urgewald and covers oil and gas extracted by hydraulic fracturing, coal seam gas, oil sands, extra-heavy oil, ultra-deep offshore oil and gas, and fossil oil and gas resources in the Arctic.

Groupama AM relies primarily on the work of the NGO Urgewald, which publishes the Global Oil & Gas Exit List of the companies most exposed to fossil fuel risk.

The results analysis, governance and monitoring processes for the UFF policy are identical to those described above for the coal policy.

SRI LABELLING OF GROUPAMA SELECTION ISR CONVICTIONS FUNDS AT 29/09/2023

Percentage of portfolios funds that are SRI-labelled



■ Labelled funds: 93.04%
■ Non-labelled funds: 7.39%

SRI status of the portfolio funds

Fund name	Asset class	SRI-labelled	% of net assets
GROUPAMA US EQUITIES	Equities	Yes	9,49%
AMUNDI INDEX EURO AGG SRI-C	Bonds	Yes	8,48%
AMUNDI S&P 500 ESG UCITS ACC	Equities	Yes	7,82%
G FUND CREDIT EURO ISR	Bonds	Yes	6,01%
ISHARES EUR HY CORP ESG EURA	Bonds	Yes	4,49%
BNP MSCI USA SRI PAB 5%	Equities	Yes	4,07%
G FUND OPPORTUNITIES EUROPE	Equities	Yes	3,33%
GROUPAMA EUROPE EQUITIES	Equities	Yes	3,17%
AMUN MSCI JAPAN SRI PAB	Equities	Yes	3,00%
GROUPAMA CREDIT EURO CT	Bonds	Yes	2,39%
BNPP HY SRI FF UCITS ETF C	Bonds	Yes	2,04%
GROUPAMA OBLIG EURO	Bonds	Yes	11,79%
AMERI-GAN	Equities	Yes	10,51%
GROUPAMA ETAT EURO ISR	Bonds	Yes	10,38%
G FUND - GLOBAL INFLATION SHORT DURATION	Bonds	No	1,99%
G FUND - WORLD (R)EVOLUTIONS	Equities	No	1,91%
G FUND - AVENIR EUROPE	Equities	Yes	1,53%
GROUPAMA ULTRA SHORT TERM BOND	Bonds	Yes	1,50%
ISHARES MSCI CANADA ACC	Equities	No	1,50%
G FUND - TOTAL RETURN ALL CAP EUROPE	Equities	Yes	1,46%
AMUNDI MSCI PAC EXJ SRI PA-C	Equities	Yes	1,39%
SPDR USA S/C VALUE	Equities	No	1,03%
SCHELCH OPTIMAL INCOME ESG-I	Bonds	No	0,44%
G FUND - HIGH YIELD MATURITY 3	Bonds	No	0,19%
G FUND - EURO HIGH YIELD BONDS	Bonds	No	0,17%
SCOR SUS EURO HIGH YIELD	Bonds	No	0,16%
ISHARES EURO CORP ESG UCITS	Bonds	Yes	0,10%
BNP MSCI EUROPE SRI PAB 5%	Equities	Yes	0,09%

Source: Groupama AM

In its 2022 ESG-Climate report, Groupama AM disclosed its strategy for alignment with the Paris Agreement. However, we will not publish a specific strategy for each of the funds with assets under management that exceeded €500 million in 2022.

The biodiversity alignment strategy was not published in 2022 due to the methodological limitations noted in the above Biodiversity section and pending the publication of the new targets of the international agreements of the Conference of the Parties on Biological Diversity which have signed the Convention on Biological Diversity.

GLOSSARY

ESG:

ESG refers to the Environmental, Social and Governance criteria that are used for corporate and investment management.

SRI

SRI, Socially Responsible Investment, is the systematic and traceable integration of environmental, social/societal and governance criteria in the asset management process. It is synonymous with applying the principles of sustainable development to investment. This type of investment management seeks to reconcile financial performance, social impact and environmental impact by promoting the financing of companies that contribute to sustainable development.

Paris Agreement

The first universal climate agreement, signed by 195 UN member states upon completion of the COP21 summit held in Paris in 2015. The agreement set out a plan to keep global warming well below 2°C and triggered the mobilisation of private-sector actors to address climate change, particularly within the financial services sector, where the key role of financing in achieving this objective has been recognised.

The SFDR Regulation

The European Sustainable Finance Disclosure Regulation, which came into force in March 2021. Its objective is to have fund management companies describe and explain their sustainable investment strategy in their pre-contractual documents and how their investment process uses information on the sustainability risks and adverse sustainability impacts of their financial products.

Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) adopted by the UN member states in September 2015, with a target date of 2030. The SDG include ending all forms of poverty, combating inequality and tackling climate change, while ensuring that no one is left behind.

The 17 goals encompass 169 targets that are monitored through 244 indicators and are mainly intended for the public sector. However, private-sector companies and investors are increasingly concerned about showing how they contribute toward the SDGs.

Principal Adverse Impacts (PAI)

PAI are the most significant negative impacts of investment decisions on sustainability factors, i.e. on environmental, social and human rights issues. The SFDR regulation lists 14 mandatory and 2 optional indicators, which, for example, include the carbon footprint, exposure to fossil fuels, gender pay gap and the violation of minimum social standards. These indicators show the measurable impact, or "ESG materiality" of investment choices.

Sustainability risk

An environmental, social or governance event or condition which could have an actual or potential material adverse impact on the value of an investment (also known as "financial materiality"). Examples include the financial impact of an industrial accident, allegations of corruption or money laundering, or the diminished value of certain activities due to their environmental impact, such as coal-fired power generation.



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