



31/03/2025

A French investment fund

GAN PRUDENCE

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	130,619.99
c) Other assets held by the Fund	41,750,092.61
d) Total assets held by the Fund (lines a+b+c)	41,880,712.60
e) Liabilities	-53,040.81
f) Net asset value (lines d+e = net assets of the Fund)	41,827,671.79

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Unit	Unit type	Unit net assets	Number of units in issue	Net asset value per unit
GAN PRUDENCE IC in EUR	Accumulation	55,814.09	40.615300	1,374.21
GAN PRUDENCE ID in EUR	Distribution / Retail	41,646,933.44	21,281.517100	1,956.95
GAN PRUDENCE NC in EUR	Accumulation	124,924.26	174.901400	714.25

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	0.00	0.00
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	99.71	99.58

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY COUNTRY OF DOMICILIATION
of the ISSUER**

Country	Percentage of net assets(*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	99.71	99.58
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	99.71	99.58

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code		
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	3,399,976.59	4,437,353.58

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	GAN PRUDENCE ID			
Dividends payable				
	GAN PRUDENCE ID			

ADDITIONAL INFORMATION

Depository institution: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - *25 rue de la Ville l'Evêque - 75008 - Paris*

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
UCI SECURITIES			41,706,019.78	99.71
UCITS			41,706,019.78	99.71
Collective management			41,706,019.78	99.71
GROUPAMA PRUDENCE- FD	EUR	413,012.6736	41,706,019.78	99.71
Total			41,706,019.78	99.71

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

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

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

Inventory of forward financial instruments - interest rates

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

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

Inventory of forward financial instruments - foreign exchange

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

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

Inventory of Forward Financial Instruments- Credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or forward currency transactions used to hedge a unit class

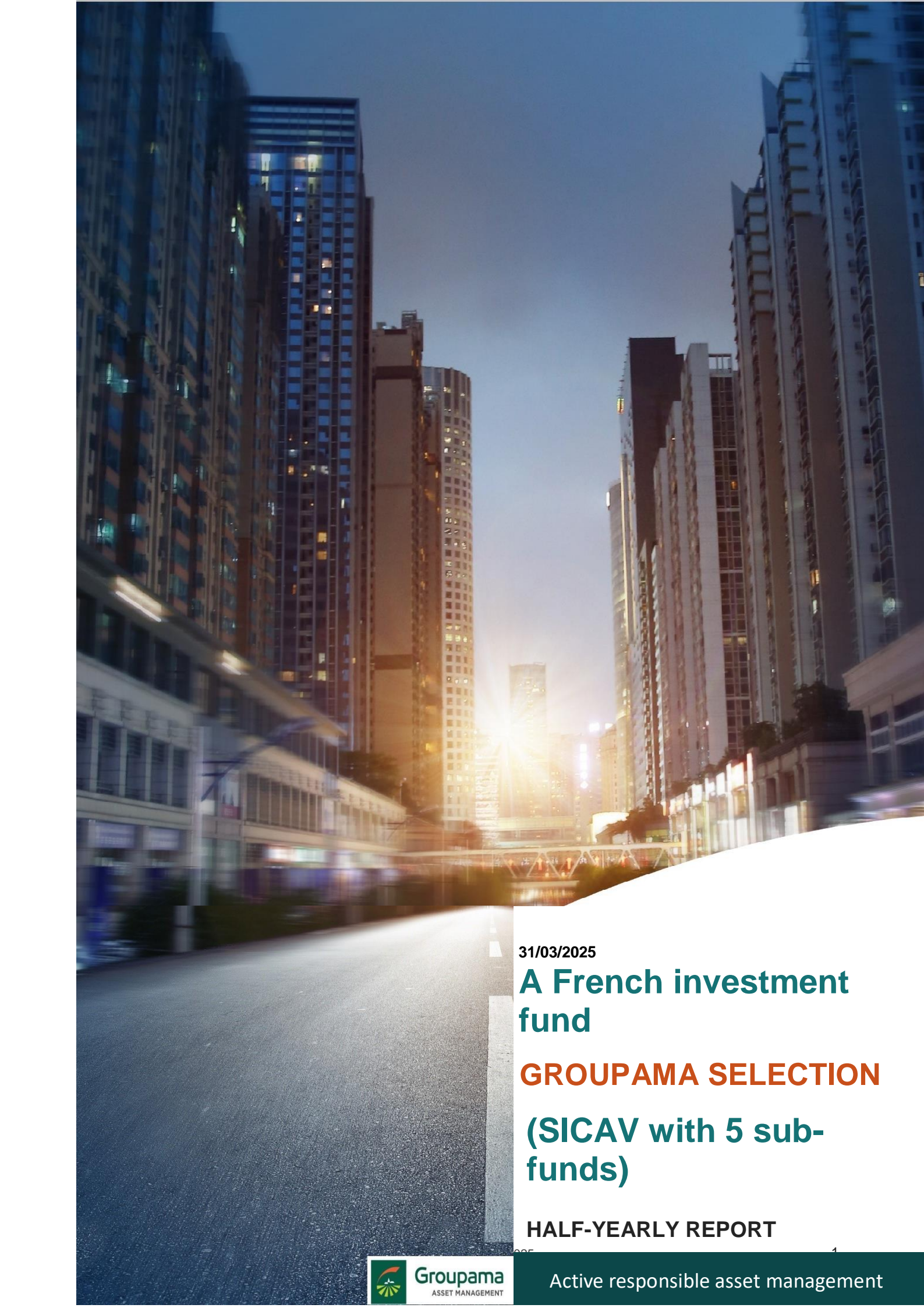
This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	41,706,019.78
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	174,692.82
Other liabilities (-)	-53,040.81
Financial liabilities (-)	
Total = net assets	41,827,671.79

Unit name	Unit currency	Number of units	Net Asset Value
GAN PRUDENCE IC unit	EUR	40.615300	1,374.21
GAN PRUDENCE ID unit	EUR	21,281.517100	1,956.95
GAN PRUDENCE NC unit	EUR	174.901400	714.25

MASTER FUND HALF-YEARLY REPORT



31/03/2025

A French investment fund

GROUPAMA SELECTION

(SICAV with 5 sub-funds)

HALF-YEARLY REPORT

Sub-fund:

GROUPAMA MULTISTRATEGIES

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	5,586,325.37
c) Other assets held by the Fund	417,588,339.30
d) Total assets held by the Fund (lines a+b+c)	423,174,664.67
e) Liabilities	-496,825.42
f) Net asset value (lines d+e = net assets of the Fund)	422,677,839.25

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per share
GROUPAMA MULTISTRATEGIES E1C in EUR	Accumulation	847,992.86	8,065.1552	105.14
GROUPAMA MULTISTRATEGIES E2C in EUR	Accumulation	169,872.32	1,500.0000	113.24
GROUPAMA MULTISTRATEGIES NC in EUR	Accumulation	421,659,974.07	3,818,398.620	110.42

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	98.70	98.59

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY COUNTRY OF DOMICILIATION
of the ISSUER**

Country	Percentage of net assets (*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	98.70	98.59
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	98.70	98.59

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	16,135,728.27	212,611,666.48

ADDITIONAL INFORMATION

Depository institution: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

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GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
UCI SECURITIES			417,201,004.85	98.70
UCITS			417,201,004.85	98.70
Collective management			417,201,004.85	98.70
BSF - BLACKROCK SYSTEMATIC US EQUITY ABSOLUTE RETURN I2HC	EUR	405,089.7	51,523,358.94	12.19
DNCA INVEST-ALPHA BONDS-SIEU	EUR	405,622.8974	52,698,526.83	12.47
Eleva UCITS Fund - Fonds Eleva Absolute Return Europe 1 (EUR	EUR	36,255.95	50,229,355.69	11.88
HELIUM SELECTION S EUR	EUR	28,453.863	52,663,519.34	12.46
JPMORGAN FUNDS EUROPE EQUITY ABSOLUTE ALPHA FUND 1 PERF ACC	EUR	295,390.539	53,796,524.96	12.73
MG LUX EPISODE MACRO FUND TH A	EUR	3,063,349.116	52,972,658.25	12.53
PICTET TR ATLAS I EUR	EUR	382,216.3639	51,163,482.47	12.10
SCHELCHER FLEXIBLE SHORT DURATION Part C	EUR	2,654.703	52,153,578.37	12.34
Total			417,201,004.85	98.70

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

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

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

Inventory of forward financial instruments - interest rates

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

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

Inventory of forward financial instruments - foreign exchange

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

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

Inventory of Forward Financial Instruments- Credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	417,201,004.85
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	5,973,659.82
Other liabilities (-)	-496,825.42
Financial liabilities (-)	
Total = net assets	422,677,839.25

Share name	Share currency	Number of shares	Net Asset Value
GROUPAMA MULTISTRATEGIES E1C share	EUR	8,065,1552	105.14
GROUPAMA MULTISTRATEGIES E2C share	EUR	1,500.0000	113.24
GROUPAMA MULTISTRATEGIES NC share	EUR	3,818,398.620	110.42

Sub-fund:

GROUPAMA ABSOLUTE RETURN

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	41,899.44
c) Other assets held by the Fund	5,065,595.51
d) Total assets held by the Fund (lines a+b+c)	5,107,494.95
e) Liabilities	-5,680.54
f) Net asset value (lines d+e = net assets of the Fund)	5,101,814.41

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per share
GROUPAMA ABSOLUTE RETURN E1C in EUR	Accumulation	1,396,544.68	13,308.7281	104.93
GROUPAMA ABSOLUTE RETURN NC in EUR	Accumulation	3,705,269.73	35,298.867	104.96

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	99.22	99.11

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY COUNTRY OF DOMICILIATION
of the ISSUER**

Country	Percentage of net assets (*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	99.22	99.11
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	99.22	99.11

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	287,998.84	1306427.79

ADDITIONAL INFORMATION

Depository institution: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
UCI SECURITIES			5,062,060.91	99.22
UCITS			5,062,060.91	99.22
Collective management			5,062,060.91	99.22
GROUPAMA ALPHA FIXED INCOME PLUS OAC EUR	EUR	4,883.331	5,062,060.91	99.22
Total			5,062,060.91	99.22

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NAGE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

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

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

Inventory of forward financial instruments - interest rates

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

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

Inventory of forward financial instruments - foreign exchange

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

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

Inventory of Forward Financial Instruments- Credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	5,062,060.91
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	45,434.04
Other liabilities (-)	-5,680.54
Financial liabilities (-)	
Total = net assets	5101 814.41

Share name	Share currency	Number of shares	Net Asset Value
GROUPAMA ABSOLUTE RETURN E1C share	EUR	13,308.7281	104.93
GROUPAMA ABSOLUTE RETURN NC share	EUR	35,298.867	104.96

Sub-fund:

GROUPAMA PRUDENCE

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	29,228,569.11
c) Other assets held by the Fund	807,276,370.86
d) Total assets held by the Fund (lines a+b+c)	836,504,939.97
e) Liabilities	-3,509,132.53
f) Net asset value (lines d+e = net assets of the Fund)	832,995,807.44

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per share
GR TRESORERIE E1C in EUR	Accumulation	9,019,904.39	83,440.6452	108.09
GRPRUDENCEE2C in EUR	Accumulation	1,023.65	9.3280	109.73
GR PRUDENCE E3C in EUR	Accumulation	5,389,363.52	48,141.725700	111.94
GR TRESORERIE EC in EUR	Accumulation	1,027.92	9.328000	110.19
GR TRESORERIE F2D in EUR	Distribution / Retail	368,934,664.21	3,634,816.1949	101.50
GR PRUDENCE FD in EUR	Distribution / Retail	288,440,989.37	2,856,193.174300	100.98
GR PRUDENCE NC in EUR	Accumulation	161,208,834.38	1,115,327.392000	144.53

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	96.36	95.96

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY COUNTRY OF DOMICILIATION
of the ISSUER**

Country	Percentage of net assets (*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	96.36	95.96
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	96.36	95.96

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	220,088,841.83	245,087,564.72

DISTRIBUTIONS DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	GR PRUDENCE F2D			
	GR PRUDENCE FD			
Dividends payable				
	GR PRUDENCE F2D			
	GR PRUDENCE FD			

ADDITIONAL INFORMATION

Depository institution: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
UCI SECURITIES			802,680,427.45	96.36
UCITS			802,680,427.45	96.36
Collective management			802,680,427.45	96.36
AMIX MSCIPACFC EX JPN SRI PAB UCTETFDREC	EUR	6,540	3,877,488.83	0.47
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	844,999	37,715,009.37	4.53
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	USD	75,000	4,123,375.30	0.50
BNP Paribas Easy Euro High Yield SRI Fossil Free UCITS ETF E	EUR	1,600,000	17,107,520.00	2.05
BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF Ca	EUR	481,443	7,212,401.29	0.87
GROUPAMA EURO BOND - OAC	EUR	15,796.274	161,977,994.89	19.41
GROUPAMA EURO CREDIT - OAC	EUR	13,156.904	139,633,432.74	16.76
GROUPAMA EURO GOVIES - OAC	EUR	15,062	152,571,432.72	18.32
GROUPAMA EUROPE ACTIVE EQUITY - OAC EUR	EUR	3,946.269	6,981,896.97	0.84
GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	EUR	1,850	2,178,967.00	0.26
GROUPAMA EUROPE STOCK - OAC	EUR	1,130.832	14,048,687.80	1.69
GROUPAMA GBL INF SHORT DURATION OAC EUR	EUR	20,258.851	21,283,138.51	2.56
GROUPAMA MONETAIRE - IC	EUR	77.41	17,810,122.01	2.14
GROUPAMA ULTRA SHORT TERM - IC	EUR	1,966.441	21,379,618.50	2.57
GROUPAMA US STOCK - OAC	USD	8,326.511	90,799,284.34	10.90
ISHARES EUR AGGREGATE BOND UCITS ETF EUR	EUR	379,560	40,906,927.18	4.91
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF EUR DIS	EUR	9,200,000	43,705,520.00	5.25
Scor Sustainable Euro High Yield C EUR	EUR	800	1,740,840.00	0.21
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS	EUR	100,000	17,626,770.00	2.12
Total			802,680,427.45	96.36

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NAGE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
SP 500 MINI 0625	-2	1,411.78		-523,352.16
Subtotal 1.		1,411.78		-523,352.16
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		1,411.78		-523,352.16

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

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BUND 0625	249		-438,570.00	32,078,670.00
US 10YR NOTE 0625	-127		-40,892.32	-13,076,079.66
XEUR FGBX BUX 0625	243		-1,451,220.00	28,980,180.00
Subtotal 1.			-1,930,682.32	47,982,770.34
2. Options				
CBOT YST 10 A 04/2025 GALL 111.5	150	88,959.22		6,892,940.11
CBOT YST 10 A 04/2025 GALL 112	150	62,922.38		5,384,393.52
Subtotal 2.		151 881.60		12,277,333.63
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		151,881.60	-1,930,682.32	60,260,103.97

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

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 0625	231		211,958.43	29,035,386.97
RP EURGBP 0625	-20	20,463.64		-2,513,293.90
Subtotal 1.		20,463.64	-211,958.43	26,522,093.07
2. Options				
EUR/USD CME 04/2025 GALL 1.1	100	15,043.51		2,162,638.86
Subtotal 2.		15,043.51		2,162,638.86,
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		35507.15	-211,958.43	28,684,731.93

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

Inventory of Forward Financial Instruments- Credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	802,680,427.45
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	1,411.78
Total Forward financial instruments - Interest rates	-1,778,800.72
Total Forward financial instruments - Forex	-176,451.28
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	33,635,711.99
Other liabilities (-)	-1,366,491.78
Financial liabilities (-)	
Total = net assets	832,995,807.44

Share name	Share currency	Number of shares	Net Asset Value
GR PRUDENCE E1C share	EUR	83,440.6452	108.09
GR PRUDENCE E2C share	EUR	9.3280	109.73
GR PRUDENCE E3C share	EUR	48141.725700	111.94
GR PRUDENCE EC share	EUR	9.328000	110.19
GR PRUDENCE F2D share	EUR	3,634,816.1949	101.50
GR PRUDENCE FD share	EUR	2,856,193.174300	100.98
GR PRUDENCE NC share	EUR	1,115,327.392000	144.53

Sub-fund:

GROUPAMA DYNAMISME

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	3,628,871.24
c) Other assets held by the Fund	654,952,196.93
d) Total assets held by the Fund (lines a+b+c)	658,581,068.17
e) Liabilities	-7,418,755.76
f) Net asset value (lines d+e = net assets of the Fund)	651162312.41

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per share
GR DYNAMISME E1C in EUR	Accumulation	1,393,700.27	11,553.835700	120.62
GR DYNAMISME E2C en EUR	Accumulation	1,017.22	8.442000	120.49
GR DYNAMISME E3C in EUR	Accumulation	1,863,042.01	14,830.447500	125.62
GR DYNAMISME EC in EUR	Accumulation	1,025.90	8.442000	121.52
GR DYNAMISME F2D in EUR	Distribution / Retail	245,987,577.75	2,078,765.302200	118.33
GR DYNAMISME FD in EUR	Distribution / Retail	283,141,182.03	1,514,799.906400	186.91
GR DYNAMISME IC in EUR	Accumulation	1,143.58	1.0000	1,143.58
GR DYNAMISME NC in EUR	Accumulation	118,773,623.65	558,929.069000	212.50

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	99.29	98.17

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY COUNTRY OF DOMICILIATION
of the ISSUER**

Country	Percentage of net assets (*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	99.29	98.17
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	99.29	98.17

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.		
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	326,171,079.78	349,680,542.62

DISTRIBUTIONS DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	GR DYNAMISME F2D			
	GR DYNAMISME FD			
Dividends payable				
	GR DYNAMISME F2D			
	GR DYNAMISME FD			

ADDITIONAL INFORMATION

Depository institution: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
UCI SECURITIES			646,542,307.60	99.29
UCITS			646,542,307.60	99.29
Collective management			646,542,307.60	99.29
AMIX MSCIPACFC EX JPN SRI PAB UCTETFDREC	EUR	30,274	17,949,097.37	2.76
AMUNDI INDEX US CORP SRI - UCITS ETF DR C	USD	300,000	16,493,501.20	2.53
Amundi SP 500 Equal Weight ESG Leaders UCITS ETF DR USD Ace	EUR	600,000	6,997,980.00	1.07
Amundi SP 500 ESG UCITS ETF Ace	EUR	213,375	31,586,605.39	4.85
BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF Ca	EUR	1843606	27,618,692.76	4.24
GROUPAMA AMERICA ACTIVE EQUITY - OAC	EUR	5,163.673	61,935,985.62	9.51
GROUPAMA EURO BOND - OAC	EUR	1,285	13176 634.15	2.02
GROUPAMA EURO CREDIT - OAC	EUR	3,555	37,729,001.70	5.79
GROUPAMA EURO FINANCIAL DEBT OAD	EUR	12,000	11,274,480.00	1.73
GROUPAMA EURO GOVIES - OAC	EUR	5,517	55,884,782.52	8.58
GROUPAMA EUROPE ACTIVE EQUITY - OAC EUR	EUR	26,776.139	47,373,416.16	7.28
GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	EUR	1,910	2,249,636.20	0.35
GROUPAMA EUROPE STOCK - OAC	EUR	2,689.08	33,407,301.35	5.13
GROUPAMA GLOBAL ACTIVE EQUITY - OAC	EUR	1,676.783	19,990,942.28	3.07
GROUPAMA GLOBAL DISRUPTION - OAD EUR	EUR	2,787.984	6,075,574.73	0.93
GROUPAMA MONETAIRE - IC	EUR	227.694	52,386,744.87	8.05
GROUPAMA OPPORTUNITIES EUROPE - OAD	EUR	695.413	7,495,947.13	1.15
GROUPAMA ULTRA SHORT TERM - IC	EUR	649	7,056,083.76	1.08
GROUPAMA US STOCK - OAC	USD	10,123.391	110,393,976.28	16.96
iShares MSCI USA ESG Screened UCITS ETF USD (Ace)	EUR	6,417,102	67,576,576.03	10.38
0000 BHF EURO HIGH YIELD BOND CP-EUR	EUR	210,000	3,394,440.00	0.52
SCHELCHER OPTIMAL INCOME Part C	EUR	3,770	6,754,068.10	1.04
Scor Sustainable Euro High Yield C EUR	EUR	800	1740840.00	0.27
Total			646,542,307.60	99.29

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NAGE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/USD/20250424	54,371.07		USD	6,665,432.33	EUR	-6,611,061.26
Total	54,371.07			6,665,432.33		-6,611,061.26

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
DJE 600 EUROP 0625	243		-224,885.00	6,427,350.00
E-MIN RUS 200 0625	93		-233,179.04	8,726,175.71
MSCI EMG MKT 0625	390		-769,642.20	20,052,397.70
S&P TORONTO 6 0625	78	220,950.67		15,027,053.45
SP 500 MINI 0625	168		-158,030.92	43,961,581.19
Subtotal 1.		220,950.67	-1,385,737.16	94,194,558.05
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		220,950.67	-1,385,737.16	94,194,558.05

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

Inventory of forward financial instruments - interest rates

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

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

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
CC EURCAD 0625	-128	215,089.73		-16,008,233.10
EC EURUSD 0625	-360	429,613.73		-45,249,953.71
RF EURCHF 0625	-40	35,051.01		-4,981,428.20
RP EURGBP 0625	-75	76,738.66		-9,424,852.12
Subtotal 1.		756,493.13		-75,664,467.13
2. Options				
EUR/USD CME 04/2025 GALL 1.1	260	39,113.13		5,622,861.04
Subtotal 2.		39113.13		5,622,861.04
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		795,606.26		-70,041,606.09

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

Inventory of Forward Financial Instruments- Credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	646,542,307.60
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	54,371.07
Total Forward financial instruments - equities	-1,164,786.49
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	795,606.26
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	10,967,832.57
Other liabilities (-)	-6,033,018.60
Financial liabilities (-)	
Total = net assets	651162 312.41

Share name	Share currency	Number of shares	Net Asset Value
GR DYNAMISME E1C share	EUR	11,553.835700	120.62
GR DYNAMISME E2C share	EUR	8.442000	120.49
GR DYNAMISME E3C share	EUR	14,830.447500	125.62
GR DYNAMISME EC share	EUR	8.442000	121.52
GR DYNAMISME F2D share	EUR	2,078,765.302200	118.33
GR DYNAMISME FD share	EUR	1,514,799.906400	186.91
GR DYNAMISME IC share	EUR	1.0000	1,143.58
GR DYNAMISME NC share	EUR	558,929.069000	212.50

Sub-fund:

GROUPAMA CONVICTIONS

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	
b) Banking assets	16,496,968.25
c) Other assets held by the Fund	1,020,329,956.11
d) Total assets held by the Fund (lines a+b+c)	1,036,826,924.36
e) Liabilities	-12,564,676.50
f) Net asset value (lines d+e = net assets of the Fund)	1,024,262,247.86

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per share
GR CONVICTIONS E1C in EUR	Accumulation	23,552,086.26	207,090.8265	113.72
GR CONVICTIONS E2C in EUR	Accumulation	1,012.64	8.8220	114.78
GR CONVICTIONS E3C in EUR	Accumulation	3,892,027.52	32,679.3761	119.09
GR CONVICTIONS EC in EUR	Accumulation	1,016.62	8.8220	115.23
GR CONVICTIONS F2D in EUR	Distribution / Retail	424,863,578.76	3,871,965.6140	109.72
GR CONVICTIONS FD in EUR	Distribution / Retail	483,456,803.19	4,500,533.0251	107.42
GR CONVICTIONS IC in EUR	Accumulation	7,577,593.57	72,694.275	104.23
GR CONVICTIONS NC in EUR	Accumulation	80,918,129.30	188,448.2831	429.39

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.00	0.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	0.00	0.00
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	98.05	96.86

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
N/A				

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

**BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY COUNTRY OF DOMICILIATION
of the ISSUER**

Country	Percentage of net assets (*)	Percentage of total assets (**)
N/A		

(*) Refer to f) of the statement of assets

(**) Refer to d) of the statement of assets

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	98.05	96.86
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	98.05	96.86

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
D) Newly issued financial securities mentioned in point 4 of Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	349,826,024.56	668,177,586.97

DISTRIBUTIONS DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	GR CONVICTIONS F2D			
	GR CONVICTIONS FD			
Dividends payable				
	GR CONVICTIONS F2D			
	GR CONVICTIONS FD			

ADDITIONAL INFORMATION

Depository institution: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS
PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)**

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
UCI SECURITIES			1,004,263,435.95	98.05
UCITS			1,004,263,435.95	98.05
Collective management			1,004,263,435.95	98.05
AMIX MSCIPACFC EX JPN SRI PAB UCTETFDREC	EUR	23,004	13,638,800.15	1.33
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C	EUR	818,170	36,517,545.24	3.57
Amundi SP 500 ESG UCITS ETF Ace	EUR	395,971	58,616,893.83	5.72
BNP Paribas Easy Euro High Yield SRI Fossil Free UCITS ETF E	EUR	110,000	1,176,142.00	0.11
BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF Ca	EUR	1,365,061	20,449,705.83	2.00
CS ETF (IE) ON MSCI CANADA	CAO	79,448	15,236,610.72	01:49
GROUPAMA ALPHA FIXED INCOME PLUS OAC EUR	EUR	5,240	5,432,360.40	0.53
GROUPAMA AMERICA ACTIVE EQUITY - OAC	EUR	4,896,506	58,731,435.01	5.73
GROUPAMA EURO BOND - OAC	EUR	13,098,174	134,311,164.85	13.11
GROUPAMA EURO CREDIT - OAC	EUR	14,770,073	156,753,898.54	15.29
GROUPAMA EURO FINANCIAL DEBT OAD	EUR	24,590	23,103,288.60	2.26
GROUPAMA EURO GOVIES - OAC	EUR	13,936,257	141,168,151.46	13.78
GROUPAMA EURO HIGH YIELD - OAD EUR	EUR	4,135	4,258,098.95	0.42
GROUPAMA EUROPE ACTIVE EQUITY - OAC EUR	EUR	14,990,591	26,521,953.22	2.59
GROUPAMA EUROPE HIGH YIELD 2028 - IC EUR	EUR	2,412	2,840,901.84	0.28
GROUPAMA EUROPE STOCK - OAC	EUR	2,709	33,654,773.88	3.29
GROUPAMA GLOBAL ACTIVE EQUITY - OAC	EUR	1,640	19,552,408.00	1.91
GROUPAMA TRESORERIE - IC	EUR	60	2,590,584.00	0.25
GROUPAMA ULTRA SHORT TERM - IC	EUR	4,755,325	51,701,034.68	5.05
GROUPAMA US STOCK - OAC	USD	8,045,829	87,738,491.56	8.57
HSBC HANG SENG TECH UCITS ETF	EUR	1,088,500	7,558,544.00	0.74
iShares MSCI USA ESG Screened UCITS ETF USD (Ace)	EUR	8,137,674	85,695,403.59	8.37
0000 BHF EURO HIGH YIELD BOND CP-EUR	EUR	480,000	7,758,720.00	0.76
SCHELCHER OPTIMAL INCOME Part C	EUR	3,770	6,754,068.10	0.66
Scor Sustainable Euro High Yield C EUR	EUR	1,150	2,502,457.50	0.24
Total			1,004,263,435.95	98.05

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NAGE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/EUR/USD/20250424	126,340.14		USD	15,506,387.71	EUR	-15,380,047.57
Total	126,340.14			15,506,387.71		-15,380,047.57

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
DJE 600 EUROP 0625	700		-703,500.00	18,515,000.00
DJES BANKS 0625	-277	137,040.00		-2,518,622.50
E-MIN RUS 200 0625	82		-216,913.53	7,694,047.40
EURO STOXX 50 0625	254		-585,470.00	13,180,060.00
MSCI EMG MKT 0625	100		-196,838.55	5,141,640.44
ONK TOKYO NIK 0625	38		171,252.77	8,388,866.31
OSE TOPIX FUT 0625	15		-81,716.97	2,471,938.42
SP 500 MINI 0625	294		-884,502.87	76,932,767.08
YM DOW JONES 0625	48	25,004.63		9,389,150.16
Subtotal 1.		162,044.63	-2,840,194.69	139,194,847.31
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		162,044.63	-2,840,194.69	139,194,847.31

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

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0625	576		-437,760.00	67,847,040.00
EURO BUND 0625	218		-153,670.00	28,084,940.00
XEUR FGBX BUX 0625	88		-236,100.00	10,494,880.00
Subtotal 1.			-827,530.00	106,426,860.00
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-827,530.00	106,426,860.00

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

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EC EURUSD 0625	-246		-2,279.67	-30,920,801.70 *
RY EURJPY 0625	84	18,200.60		10,508,245.52
Subtotal 1.		18,200.60	-2,279.67	-20,412,556.18
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		18,200.60	-2,279.67	-20,412,556.18

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

Inventory of Forward Financial Instruments- Credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

Inventory of forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	1,004,263,435.95
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	126,340.14
Total Forward financial instruments - equities	-2,678,150.06
Total Forward financial instruments - Interest rates	-827,530.00
Total Forward financial instruments - Forex	15,920.93
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	32,256,903.04
Other liabilities (-)	-8,894,672.14
Financial liabilities (-)	
Total = net assets	1,024,262,247.86

Share name	Share currency	Number of shares	Net Asset Value
GR CONVICTIONS E1C share	EUR	207,090.8265	113.72
GR CONVICTIONS E2C share	EUR	8.8220	114.78
GR CONVICTIONS E3C share	EUR	32,679.3761	119.09
GR CONVICTIONS EC share	EUR	8.8220	115.23
GR CONVICTIONS F2D share	EUR	3,871,965.6140	109.72
GR CONVICTIONS FD share	EUR	4,500,533.0251	107.42
GR CONVICTIONS IC share	EUR	72,694.275	104.23
GR CONVICTIONS NC share	EUR	188,448.2831	429.39

MASTER FUND HALF-YEARLY REPORT

MASTER FUND HALF-YEARLY REPORT

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