



30/09/2024

A French mutual fund

**GROUPAMA AMERICA
ACTIVE EQUITY**

ANNUAL REPORT

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1. CHANGES AFFECTING THE UCI

5 January 2024

- Updating the paragraph on taking ESG criteria into account;
- Details of the **company's assumption of the** direct costs of the **E share class** in the table relating to management costs (financial management costs and administrative costs external to the Management Company).

24/06/2024

- Change of name of the SICAV which becomes "**GROUPAMA AMERICA ACTIVE EQUITY**";
- Change in the wording of the different share classes of the SICAV;
- Establishment of an outperformance fee of 15% compared to the benchmark on the ID and N share classes;
- Modification of the methods of assuming the costs (financial management costs and external administrative costs) of the E share classes;
- Update of the SFDR annex.

2. MANAGEMENT REPORT

Market

From September 2023 to September 2024, equity markets experienced significant fluctuations. The markets started under pressure, in particular due to the conflict in the Middle East, disappointing quarterly publications and high bond volatility. The Brent fell to \$81 and equity indices, including the S&P 500 and Nasdaq, recorded sharp declines in October. However, from November, a so-called "goldilocks" scenario led to a spectacular recovery in the equity markets, supported by the anticipation of a halt in rate hikes by central banks. The S&P 500 rose 9.1% in November. The Fed's pivot in December, with the announcement of rate cuts for 2024, reinforced this trend.

In February, Nvidia's AI and strong results supported the tech sector. The US market outperformed in June and July, while Europe suffered the impact of the dissolution of the French National Assembly. In August and September, positive news about the US economy, combined with stimulus measures in China, pushed markets higher. The Fed's anticipated rate cuts also contributed to easing in the bond markets, with rates at 10 American years falling to 3.6% in September.

Over the period under review from 29/09/2023 to 30/09/2024, the S&P 500 closing EUR index (net dividends reinvested) increased by 28.8%.

Contributions and portfolio changes

Over the period from 29/09/2023 to 30/09/2024, the fund slightly underperformed its benchmark (S&P 500 closing net EUR), mainly for reasons of sector allocation, in particular due to our overall underweight in financial stocks. The portfolio's key beliefs, such as Broadcom, Parker Hannifin, Motorola Solutions and Micron Technology performed well. Agnico Eagle, a Canadian gold value, also contributed well thanks to the significant increase in the price of gold over the period and good results in terms of cost management. On the other hand, stocks related to the energy sector such as Schlumberger, Valero Energy, Halliburton and Chevron had a negative impact, while the price of a WTI barrel weakened throughout the period from \$90.8 on 29/09/2023 to \$68.2 on 30/09/2024. Our overweight to Merck&Co. also detracted from performance, as the stock was negatively affected by concerns about the competitive environment in China.

Within the portfolio, we added several new values including: Halliburton, Baker Hughes and Prairie Sky in the energy sector, Meta Platforms due to its improved ESG profile, AMD in the semiconductor sector, Walmart and Costco in commercial distribution, Sempra in utilities in Texas and California, and Abbvie and Dexcom in the healthcare sector. At the same time, we sold our positions in Chevron and Archer-Daniel-Midlands due to the degradation of their ESG profile, Adobe, Kroger, preferring Walmart, Medtronic, Jazz Pharmaceuticals in the healthcare field. We also left the Estée-Lauder cosmetics group and CAE, the Canadian specialist in the training of aircraft pilots, mainly due to the difficulties in turning around their respective activities.

Over the period, the performance of Groupama America Active Equity amounted to:

For the GA share: 29.00%
For the IC share: 28.32%
For the NC share: 27.25%
For the OSC share: 29.61%
For the OSD share: 29.61%
For the ZC share: 28.37%
For the ZD share: 28.32%

against 28.8% for the benchmark (S&P 500 closing €, net dividends reinvested).

For the OAC share (from 18/12/2023 to 30/09/2024): 20.99% for its bench 19.79%
 For the OAD share (from 20/12/2023 to 30/09/2024): 23.47% for its bench 21.50%

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	20,193,431.43	20,198,589.39
APPLE INC	2,539,403.98	24,560,517.18
ALPHABET- A	2,510,955.22	24,268,592.11
MICROSOFT CORP	4,203,034.54	22,497,154.75
META PLATFORMS INC-CLASS A	14,813,366.27	7,812,977.21
AMAZON.COM INC	4,988,118.91	11,831,937.58
BROADCOM INC	1,352,016.93	15,426,756.19
NVIDIA CORP	636,767.58	14,834,933.99
CHEVRONTEXACO CORP		10,691,180.67
MOTOROLA SOL. WI	2,204,419.11	8,030,888.37

3. REGULATORY INFORMATION

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

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

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

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

- **Exposure to underlyings via derivatives:**

- o Forward exchange:
- o Future:
- o Options:
- o Swap:

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

Efficient management techniques	Derivative financial instruments (*)

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash	
Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash	
Total	

d) Operating income and expenses associated with effective management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income . Other income	
Total income	
. Direct operating costs . Indirect operating costs . Other fees	
Total expenses	

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

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

TRANSACTION FEES

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

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

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 the company's website at www.groupama-am.fr

VOTING POLICY

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

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

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

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

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 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 forming part of this management report is available in the annex.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% DEDUCTION

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

REMUNERATION

Items relating to Groupama AM's remuneration policy

1 - Qualitative items relating to Groupama Asset Management's remuneration policy

1.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently and in accordance with the requirements of the SFDR, this Policy has incorporated the obligations relating to the taking into account of sustainability risks, at the level of the setting of objectives and the determination of variable remuneration, as well as the MiFID guidelines.

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

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

- Members of the Management Committee
- The head of Compliance and Internal Control
- The heads of the Management divisions
- Investment managers and management assistants
- The Chief Economist
- The head of the Research division
- The head of Financial Engineering
- The head of the trading desk and traders
- The Sales Director and sales teams
- The heads of certain support functions
 - Operations
 - Legal
 - Marketing
 - IT

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary:

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

1.2.2. Individual variable remuneration:

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

- On the one hand, the achievement of quantitative, qualitative and, where appropriate, managerial objectives set at the beginning of each year, which include a sustainability objective for the functions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the employee's day-to-day performance in his or her job.

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

1.2.2.1. Performance evaluation

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

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

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

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

Updated: February 2024 - 2023 data

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

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year;
- the second instalment is confirmed, but payment is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting in the form of indexed cash and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Updated: February 2024 - 2023 data

In accordance with the AIFM and UCITS V Directives, Groupama Asset Management has introduced a malus procedure. In this way, the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given financial year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where applicable, this penalty may be extended to the Manager(s) of the sanctioned person on a proposal from General Management to the Remuneration Committee.

1.2.3. Collective variable remuneration:

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

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Updated: February 2024 - 2023 data

- ✓ the policy is compatible with the Management Company's business strategy, objectives, values and interests.
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks

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

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

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

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

In 2023, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. Only one recommendation was made by the Remuneration Committee. This does not call into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. **Quantitative information**

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2023.

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

The 2023 payroll for identified staff who are considered to be risk takers (94 employees) as defined in the AIFM and UCITS 5 directives breaks down as follows for the following populations:

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

Updated: February 2024 - 2023 data

OTHER INFORMATION

The UCI's full Prospectus and the most recent annual and interim documents will be sent within one week to any unitholder upon simple request for these documents in writing from:

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

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

4. CERTIFICATION BY THE STATUTORY AUDITOR

GROUPAMA AMERICA ACTIVE EQUITY

Variable capital investment company

25, rue de la Ville-l'Évêque
75008 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ending 30 September 2024

At the General Meeting,

Opinion

In execution of the mission entrusted to us by your board of directors, we have conducted the audit of the annual financial statements of the collective investment scheme GROUPAMA AMERICA ACTIVE EQUITY, established as a variable capital investment company (SICAV), for the financial year ending on 30 September 2024, as attached to this report.

We hereby certify that the Annual Financial Statements give a true and fair view of the results of operations for the year just ended and of the financial position and assets of the SICAV at the end of this financial year, in accordance with the accounting rules and principles applicable in France.

Basis for opinion on Annual Financial Statements

Audit framework

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

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Financial Statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 30 September 2023 to the date of issue of our report.

Observation

Without calling into question the opinion expressed above, we wish to draw your attention to the note "A2 Accounting policies and methods" in the annex to the annual financial statements, which sets out the change in accounting policy resulting from the application of the new accounting regulations relating to open-ended UCIs.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional opinion, were the most significant in the context of our audit of the Annual Financial Statements concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

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

Specific checks

We also carried out, in accordance with the professional standards applicable in France, the specific verifications required by the legal and regulatory texts.

Information given in the management report and in the other documents on the financial position and the financial statements sent to shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors and in the other documents relating to the financial position and the financial statements sent to the shareholders.

Corporate Governance Information

We certify the existence, in the section of the management report of the Board of Directors devoted to corporate governance, of the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those charged with corporate governance in relation to the annual accounts

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

When preparing the Annual Financial Statements, the company's management is responsible for assessing the SICAV's ability to continue as a going concern, for presenting in these statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless the SICAV is to be liquidated or cease trading.

The financial statements have been approved by the Board of Directors.

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

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

As specified in Article L.821-55 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of the management of your SICAV.

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

- they identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, define and implement audit procedures to address those risks and obtain audit evidence that they believe to be sufficient and appropriate to provide a basis for their opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- they obtain an understanding of internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the related disclosures in the Annual Financial Statements;
- they assess the appropriateness of the company management's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the Annual Financial Statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;

- they assess the overall presentation of the Annual Financial Statements and evaluate whether they give a true and fair view of the underlying transactions and events.

Paris La Défense, 2 January 2025

Statutory Auditor
Deloitte & Associés

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Virginie GAITTE

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Jean-Marc LECAT

GROUPAMA AMERICA ACTIVE EQUITY

Variable capital investment company

25, rue de la Ville-l'Évêque
75008 Paris

Statutory Auditor's special report on the regulated agreements

General Meeting to approve the financial statements for the financial year ending 30 September 2024

At the General Meeting,

In our capacity as auditor of your company, we present to you our report on regulated agreements.

It is our responsibility to communicate to you, on the basis of the information given to us, the characteristics and essential terms of the agreements of which we have been notified or which we have discovered during our mission, without having to comment on their usefulness and merits or to seek the existence of other agreements. It is up to you, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest in concluding these agreements with a view to their approval.

In addition, it is our responsibility, if necessary, to communicate to you the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have implemented the due diligence measures that we considered necessary with regard to the professional standards of the CNCC relating to this assignment.

AGREEMENTS SUBJECT TO APPROVAL BY THE GENERAL MEETING

Agreements entered into during the past financial year

We inform you that we have not been given notice of any agreement authorised during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENT ALREADY APPROVED BY THE GENERAL MEETING

We inform you that we have not been notified of any agreement already approved by the general meeting whose execution would have continued during the past financial year.

Paris La Défense, 2 January 2025

Statutory Auditor
Deloitte & Associés

[signature]

Virginie GAITTE

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Jean-Marc LECAT

5. FINANCIAL STATEMENTS FOR THE YEAR

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	
Financial securities	
Equities and similar securities (A)	537,949,922.85
Traded on a regulated or equivalent market	537,949,922.85
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and similar securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or similar market	
Units in UCIs and investment funds (E)	
UCITS	
AIFs and equivalents from other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	
Temporary securities transactions (H)	
Receivables on securities received under repo agreements	
Receivables on securities pledged as collateral	
Receivables on securities lent	
Borrowed securities	
Securities provided under repo agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	537,949,922.85
Receivables and adjustment assets	484,548.34
Financial statements	9,827,038.44
Sub-total assets other than eligible assets II	10,311,586.78
Total assets I+II	548,261,509.63

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

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Capital	435,096,155.80
Net income carried forward	27.81
Net realised gains and losses carried forward	8,967,631.09
Net profit for the year	103,079,563.64
Shareholders' equity I	547,143,378.34
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	547,143,378.34
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary securities transactions	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Liabilities and deferred charges and accrued income	1,118,131.29
Bank overdrafts	
Sub-total other liabilities IV	1,118,131.29
Total liabilities: I+II+III+IV	548,261,509.63

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

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	7,486,499.44
Income from bonds	
Income from debt securities	
Income from UCIs	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	256,437.66
Sub-total income from financial transactions	7,742,937.10
Expenses on financial transactions	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Sub-total expenses on financial transactions	
Total net financial income (A)	7,742,937.10
Other income:	
Distribution of management fees to the UCI	
Payments with capital or performance guarantee	
Other income	
Other expenses:	
Management Company fees	-3,661,277.50
Audit and research fees for private equity funds	
Taxes	
Other expenses	
Sub-total other income and other expenses (B)	-3,661,277.50
Sub-total net income before accruals (C = A-B)	4,081,659.60
Adjustment of net income for the year (D)	-2,200,565.37
Sub-total net income I = (C+D)	1,881,094.23
Net realised gains/losses before deferred charges and accrued income:	
Realised capital gains or losses	98,516,996.55
External transaction and disposal costs	-601,429.56
Research fees	-206,163.72
Share of realised capital gains returned to insurers	
Insurance indemnities received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains/losses before deferred charges and accrued income (E)	97,709,403.27
Adjustment of net realised capital gains or losses (F)	-22,663,300.36
Net realised gains/losses II = (E+F)	75,046,102.91

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before deferred charges and accrued income:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	59,678,986.34
Exchange differences on foreign currency accounts	12,148.54
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
Sub-total of net unrealised gains and losses before deferred charges and accrued income (G)	59,691,134.88
Adjustment of net unrealised capital gains or losses (H)	-33,538,768.38
Net unrealised gains/losses III = (G+H)	26,152,366.50
Advance payments:	
Advance payments on net revenue paid in respect of the year (J)	
Advance payments on net realised capital gains and losses paid in respect of the year (K)	
Total advance payments made in respect of the year IV = (J+K)	
Income tax V (*)	
Net profit I + II + III + IV + V	103,079,563.64

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

. ACCOUNTING ANNEXES

A. Background

A1. Characteristics and activity of the variable capital UCI

A1a. Strategy and management profile

The management objective is to outperform the benchmark S&P 500 closing net reinvested dividends, expressed in euros. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

The prospectus / regulations of the UCI describe these characteristics in a complete and precise manner.

A1b. Characteristic elements of the UCI over the last 5 financial years

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Global net assets in EUR	358,647,774.34	436,079,524.11	608,607,354.00	624,844,627.30	547,143,378.34
GROUPAMA AMERICA ACTIVE EQUITY GA share in EUR					
Net assets	11,791,937.60	1,170,691.75	771,665.43	436.71	3,569,663.09
Number of securities	397.2240	30.0000	19.4350	0.0100	63.7720
Net asset value per unit	29,685.86	39,023.05	39,704.93	43,671.00	55,975.39
Per-unit distribution on net capital gains and losses					1,354.60
Undistributed per-unit net capital gains and losses	2,468.26	5,963.43	8,085.93	10,724.00	17,328.11
Per-unit distribution on income	279.64	231.99	341.38	305.00	325.24
Unit tax credit	111.16	41.28	170.69	117.00	
GROUPAMA AMERICA ACTIVE EQUITY IC share in EUR					
Net assets	129,600.77	284,408.65	496,972.85	5,017.34	5,940,128.04
Number of securities	51.74	85.84	146.94	1.34	1,236.34
Net asset value per unit	2,504.84	3,313.24	3,382.14	3,744.28	4,804.60
Per-unit capitalisation of net gains and losses	194.28	296.40	180.66	224.96	683.70
Per-unit capitalisation of income	17.98	12.77	20.73	20.02	4.45
GROUPAMA AMERICA ACTIVE EQUITY NC share in EUR					
Net assets	65,344,747.71	75,726,839.58	71,053,381.55	80,700,579.08	99,292,803.06
Number of securities	284,804.9231	252,411.7084	234,692.5112	243,267.9989	235,229.1871
Net asset value per unit	229.43	300.01	302.75	331.73	422.11
Per-unit capitalisation of net gains and losses	17.93	26.98	16.28	19.99	60.21
Per-unit capitalisation of income	-0.90	-1.97	-1.88	-1.46	-2.72

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
GROUPAMA AMERICA ACTIVE EQUITY OAC in EUR					
Net assets					363,654,227.44
Number of securities					30,057.052
Net asset value per unit					12,098.79
Per-unit capitalisation of net gains and losses					1,627.18
Per-unit capitalisation of income					74.56
GROUPAMA AMERICA ACTIVE EQUITY OAD in EUR					
Net assets					1,012.44
Number of securities					0.082
Net asset value per unit					12,346.82
Undistributed per-unit net capital gains and losses					1,626.95
Per-unit capitalisation of income					-6.58
GROUPAMA AMERICA ACTIVE EQUITY OSC in EUR					
Net assets	156,690,448.13	207,277,066.35	392,991,529.47	445,496,252.39	13,034,244.06
Number of securities	4,848.403000	4,816.435000	8,886.041000	9,027.778000	203.794000
Net asset value per unit	32,317.95	43,035.37	44,225.71	49,347.27	63,957.93
Per-unit capitalisation of net gains and losses	2,495.48	3,837.87	2,352.92	2,955.07	9,067.81
Per-unit capitalisation of income	439.74	425.53	586.89	635.41	651.36
GROUPAMA AMERICA ACTIVE EQUITY OSD in EUR					
Net assets	85,047,096.02	90,133,426.10	65,296,440.81	6,155,771.39	5,175,037.09
Number of securities	5,931.317	4,779.310	3,400.572	291.052	191.032
Net asset value per unit	14,338.65	18,859.08	19,201.60	21,150.07	27,089.89
Undistributed per-unit net capital gains and losses	2,151.54	3,838.92	4,864.11	6,134.95	9,984.00
Per-unit distribution on income	195.96	187.11	255.46	273.47	
Unit tax credit	38.57	35.70	127.73	29.67	
Per-unit retained earnings on income					276.95

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
GROUPAMA AMERICA ACTIVE EQUITY ZC share in EUR					
Net assets	7,650,101.25	19,502,098.37	40,251,876.43	53,382,338.20	8,282,807.74
Number of securities	31,395.9386	60,720.5707	123,202.9176	148,081.3567	17,898.2857
Net asset value per unit	243.66	321.17	326.71	360.49	462.77
Per-unit capitalisation of net gains and losses	18.94	28.78	17.48	21.68	65.79
Per-unit capitalisation of income	0.92	0.22	0.77	0.79	0.71
GROUPAMA AMERICA ACTIVE EQUITY ZD share in EUR					
Net assets	31,993,842.86	41,984,993.31	37,745,487.46	39,104,232.19	48,193,455.38
Number of securities	11,436.4479	11,425.2013	10,104.0321	9,499.1735	9,150.3881
Net asset value per unit	2,797.53	3,674.77	3,735.68	4,116.59	5,266.82
Undistributed per-unit net capital gains and losses	366.27	329.59	529.61	777.20	1,526.80
Per-unit distribution on income	10.67	2.53	8.90	13.25	6.23
Unit tax credit	5.34	1.27	4.45	6.63	0.00

A2. Accounting rules and methods

The annual financial statements are presented for the first time in the format required by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1. Changes in accounting methods including presentation in connection with the application of the new accounting regulations on the annual accounts of open-ended collective investment undertakings (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of the financial statements. Comparability with the previous year's financial statements cannot therefore be achieved. Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

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

These changes focus on:

- the balance sheet structure, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically changed; the income statement includes in particular: exchange differences on financial accounts, unrealised gains and losses, realised gains and losses and transaction expenses;
- deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the appendices);
- the removal of the cost-inclusive recognition option (without retroactive effect for funds formerly applying the cost-inclusive method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS/AIFs/Other;
- the accounting of forward foreign exchange contracts, which is no longer done on the balance sheet but off-balance sheet, with information provided on forward foreign exchange contracts covering a specific portion;
- the addition of information relating to direct and indirect exposures in the various markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for umbrella funds.

2. Accounting rules and methods applied during the period

General accounting principles apply (subject to the changes described above):

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.
The financial year runs for 12 months.

Asset valuation rules

Valuation methods

Securities traded on a regulated French or foreign market

- French and European securities and foreign securities traded on the Paris Stock Exchange:
=> Last quoted price on the valuation day.
- Securities traded in the Pacific zone and Asia:
=> Last quoted price on the valuation day.
- Securities traded in the America zone:
=> Last quoted price on the valuation day

Securities for which no price was quoted on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCI manager or the Management Company.

Foreign securities in currencies are converted into their euro equivalent based on the exchange rates in Paris on the valuation day.

Securities not traded on a regulated market

- For unlisted securities, they are valued under the responsibility of the Management Company at their probable trading value.
- For securities traded on an unregulated market such as the open market, they are valued on the basis of the last price on that market

Units and shares of UCIs

They are valued at the last known net asset value.

Negotiable debt securities (TCN)

- BTAN and BTF securities are valued based on the previous day's prices published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial papers, corporate bonds, bonds of specialised financial institutions) are valued as follows:
 - based on the price at which market transactions are conducted;
 - in the absence of significant market prices, by applying an actuarial method, with the reference rate increased by a margin reflecting the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will remain constant during the holding period of the security.
- Negotiable debt securities with a remaining maturity of three months or less are valued on a straight-line basis.

Over-the-counter (OTC) transactions

- The valuation of interest rate swaps is carried out according to the same rules as those of TCNs (other than BTANs and BTFs).
- The other transactions are valued at their market value.

Firm and conditional forward transactions

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

Temporary acquisitions and disposals of securities

- Reverse repurchase agreement
Securities acquired under repurchase agreements are recorded at the value set in the contract, plus interest.
- Repurchase agreement
The receivable representing securities sold under repurchase agreements is valued at market value. Liabilities arising from securities sold under repurchase agreements are valued at the contractual value plus interest.
- Securities lending
The receivable representing the securities lent is valued at the market value of the securities plus contractual interest

Off-balance sheet commitment valuation methods:

- **For forward contracts at** nominal x quantity x clearing price x (currency)
- **For contingent futures contracts** with underlying equivalents
- **For swaps:**
 - Interest rate swaps, whether backed or unbacked
Commitment = nominal + valuation of the fixed-rate leg (if fixed/variable) or variable-rate leg (if variable/fixed) at market price.
 - Other swaps:
Commitment = nominal + market value (when the UCI has adopted the synthetic valuation method).

Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.) :

All the items in the UCI's portfolio that are directly exposed to the credit markets are included in this table. For each element, the various ratings are retrieved: rating of the issue and/or the issuer, long-term and/or short-term rating.

These scores are retrieved from 3 rating agencies

The rules for determining the selected rating are then:

1st level: if there is a rating for the issue, it is retained at the expense of the issuer's rating

2nd level: the lowest Long-Term rating is selected from those available from the 3 rating agencies

If there is no long-term rating, the lowest Short-Term rating is selected among those available from the 3 rating agencies

If no rating is available the item will be considered "Not rated".

Finally, according to the rating chosen, the element is categorised according to the market standards defining the concepts of "Grade Investment" and "Non-Investment Grade".

Management fees

These fees include all fees charged directly to the UCI, 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 depositary or the Management Company.

The following operating and management fees may also be charged:

- outperformance fees. These remunerate the Management Company if the UCI exceeds its targets. They are therefore charged to the UCI;
- transaction fees, which are charged to the UCI;
- a portion of income from temporary acquisitions and disposals of securities.

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

ZD share:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 1.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes UCI product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument **
Performance fee	Net assets	15% of performance beyond the S&P 500 closing- net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

ZC share:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 1.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument **
Performance fee	Net assets	15% of performance beyond the S&P 500 closing- net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

IC share:

Fees charged to the UCI	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 1% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	15% of performance beyond the S&P 500 closing- net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

GA share:

Fees charged to the UCI	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 0.90% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

OSC, OSD shares:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 0.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

NC share:

Fees charged to the UCI	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 2.00% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	15% of performance beyond the S&P 500 closing- net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

OAC and OAD shares:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 0.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument **
Performance fee	Net assets	15% of performance beyond the S&P 500 closing- net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

The portfolio management strategy may benefit from external research services supported by the fund. The contribution to the AMF will also be paid by the UCITS. Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.

Principles applicable to outperformance fees:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" method, which seeks to adjust the reinvested balance at each net asset value since the previous net asset value.

A benchmark asset is determined at each valuation of the UCITS. It represents the net assets of the UCITS, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.

If, since the last net asset value, the valued net assets of the UCITS—assets assessed net of all fees—exceed those of the reference assets, an amount corresponding to 15% of the difference is added to the balance of the provision account for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 15% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.

After five years without any performance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

Since the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark, a fee may be charged even if the absolute performance is negative.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

Swing pricing aims to reduce the portfolio rebalancing costs borne by existing holders due to subscriptions or redemptions by allocating all or part of these costs to entering and/or exiting holders. Its use does not exempt the Management Company from its obligations regarding best execution, liquidity management, asset eligibility and UCI valuation. Apart from minor administrative costs potentially incurred by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCITS. This mechanism only redistributes costs differently among holders.

The swing pricing method allows the net asset value of each share class of the UCITS to be adjusted using a swing factor. The swing factor estimates the discrepancies between supply and demand for assets in which the UCITS invests and may also account for transaction costs, taxes, and related expenses incurred by the UCITS when buying and/or selling underlying assets.

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

The Board of Directors of the SICAV determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each share category of the UCITS will be adjusted upwards or downwards when net subscriptions or redemptions exceed a certain threshold set by the Board of Directors (the "swing threshold"). In full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

- 1) When, on a given Valuation Day, a UCITS is in a situation of net subscriptions (i.e. in value terms, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each class of shares in the UCITS will be revised upwards using the swing factor; and
- 2) When, on a given Valuation Day, a UCITS is in a situation of net redemptions (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of shares in the UCITS will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each share class may not reflect the true performance of the portfolio (and may therefore deviate from the UCITS's benchmark).

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

Income:

The net income increased by the retained earnings and adjusted by the balance of the income accrual account, whether positive or negative.

Capital gains and losses:

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

The amounts referred to as "income" and "gains and losses" can be distributed, in whole or in part, independently of each other.

Distributable amounts are paid out no later than five months after the end of the financial year.

Where the UCITS is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on MMFs, by way of derogation from the provisions of I, the distributable amounts may also include unrealised gains.

Allocation of distributable amounts:

Share(s)	Appropriation of net income	Allocation of net realised capital gains or losses
GROUPAMA AMERICA ACTIVE EQUITY OSC share	Capitalisation	Capitalisation
GROUPAMA AMERICA ACTIVE EQUITY ZD share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
GROUPAMA AMERICA ACTIVE EQUITY OSD share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
GROUPAMA AMERICA ACTIVE EQUITY OAC share	Capitalisation	Capitalisation
GROUPAMA AMERICA ACTIVE EQUITY GA share	Accumulation and/or Distribution and/or Carried forward by decision of the SICAV	Accumulation and/or Distribution and/or Carried forward by decision of the SICAV
GROUPAMA AMERICA ACTIVE EQUITY ZC share	Capitalisation	Capitalisation
GROUPAMA AMERICA ACTIVE EQUITY OAD share	Distribution	Distribution
GROUPAMA AMERICA ACTIVE EQUITY IC share	Capitalisation	Capitalisation
GROUPAMA AMERICA ACTIVE EQUITY NC share	Capitalisation	Capitalisation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the financial year in EUR	30/09/2024
Equity at the beginning of the financial year	624,844,627.30
Flows for the financial year:	
Called subscriptions (including the subscription fee paid to the UCI)	395,009,196.35
Redemptions (less the redemption fee paid to the UCI)	-633,984,366.07
Net income for the financial year before deferred charges and accrued income	4,081,659.60
Net realised gains/losses before deferred charges and accrued income	97,709,403.27
Change in unrealised gains or losses before deferred charges and accrued income	59,691,134.88
Distribution from the previous financial year on net income	-208,276.99
Distribution from the previous financial year on net realised gains or losses	
Distribution from the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Shareholders' equity at year end (= net assets)	547,143,378.34

B2. Reconstruction of the "equity" line for private equity funds and other vehicles

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

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	In shares	By amount
GROUPAMA AMERICA ACTIVE EQUITY GA share		
Shares subscribed during the financial year	69.4020	3,630,138.20
Shares redeemed during the financial year	-5.6400	-262,987.56
Net balance of subscriptions/redemptions	63.7620	3,367,150.64
Number of shares outstanding at year end	63.7720	
GROUPAMA AMERICA ACTIVE EQUITY IC share		
Shares subscribed during the financial year	1,235.00	5,894,284.50
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	1,235.00	5,894,284.50
Number of shares outstanding at year end	1,236.34	
GROUPAMA AMERICA ACTIVE EQUITY NC share		
Shares subscribed during the financial year	33,053.7586	12,856,871.11
Shares redeemed during the financial year	-41,092.5704	-15,322,785.79
Net balance of subscriptions/redemptions	-8,038.8118	-2,465,914.68
Number of shares outstanding at year end	235,229.1871	
GROUPAMA AMERICA ACTIVE EQUITY OAC share		
Shares subscribed during the financial year	33,444.615	332,688,600.81
Shares redeemed during the financial year	-3,387.563	-39,760,429.33
Net balance of subscriptions/redemptions	30,057.052	292,928,171.48
Number of shares outstanding at year end	30,057.052	
GROUPAMA AMERICA ACTIVE EQUITY OAD share		
Shares subscribed during the financial year	0.082	939.88
Shares redeemed during the financial year		
Net balance of subscriptions/redemptions	0.082	939.88
Number of shares outstanding at year end	0.082	
GROUPAMA AMERICA ACTIVE EQUITY OSC share		
Shares subscribed during the financial year	277.154000	15,963,228.71
Shares redeemed during the financial year	-9,101.138000	-494,586,789.40
Net balance of subscriptions/redemptions	-8,823.984000	-478,623,560.69
Number of shares outstanding at year end	203.794000	
GROUPAMA AMERICA ACTIVE EQUITY OSD share		
Shares subscribed during the financial year	31.083	740,452.04
Shares redeemed during the financial year	-131.103	-3,328,671.60
Net balance of subscriptions/redemptions	-100.020	-2,588,219.56
Number of shares outstanding at year end	191.032	
GROUPAMA AMERICA ACTIVE EQUITY ZC share		
Shares subscribed during the financial year	44,181.2280	17,257,101.04
Shares redeemed during the financial year	-174,364.2990	-73,024,549.59
Net balance of subscriptions/redemptions	-130,183.0710	-55,767,448.55
Number of shares outstanding at year end	17,898.2857	

B3a. Number of shares subscribed and redeemed during the financial year

	In shares	By amount
GROUPAMA AMERICA ACTIVE EQUITY ZD share		
Shares subscribed during the financial year	1,291.0608	5,977,580.06
Shares redeemed during the financial year	-1,639.8462	-7,698,152.80
Net balance of subscriptions/redemptions	-348.7854	-1,720,572.74
Number of shares outstanding at year end	9,150.3881	

B3b. Subscription and/or redemption fees paid

	By amount
GROUPAMA AMERICA ACTIVE EQUITY GA share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY IC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY NC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY OAC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY OAD share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY OSC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY OSD share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY ZC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA AMERICA ACTIVE EQUITY ZD share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	

B4. Cash flow relating to the nominal amount called and repaid over the financial year

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

B5. Cash flows from financing liabilities

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

B6. Breakdown of net assets by type of share

Share label ISIN code	Appropriation of net income	Allocation of net realised capital gains or losses	Currency of the share	Net assets per share	Number of shares	Net asset value
GROUPAMA AMERICA ACTIVE EQUITY GA share FR0010892539	Accumulation and/or Distribution and/or Carried forward by decision of the SICAV	Accumulation and/or Distribution and/or Carried forward by decision of the SICAV	EUR	3,569,663.09	63.7720	55,975.39
GROUPAMA AMERICA ACTIVE EQUITY IC share FR0011289073	Capitalisation	Capitalisation	EUR	5,940,128.04	1,236.34	4,804.60
GROUPAMA AMERICA ACTIVE EQUITY NC share FR0010953497	Capitalisation	Capitalisation	EUR	99,292,803.06	235,229.1871	422.11
GROUPAMA AMERICA ACTIVE EQUITY OAC share FR001400K2R1	Capitalisation	Capitalisation	EUR	363,654,227.44	30,057.052	12,098.79
GROUPAMA AMERICA ACTIVE EQUITY OAD share FR001400K5I3	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV	EUR	1,012.44	0.082	12,346.82
GROUPAMA AMERICA ACTIVE EQUITY OSC share FR0010891432	Capitalisation	Capitalisation	EUR	13,034,244.06	203.794000	63,957.93
GROUPAMA AMERICA ACTIVE EQUITY OSD share FR0012406338	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV	EUR	5,175,037.09	191.032	27,089.89
GROUPAMA AMERICA ACTIVE EQUITY ZC share FR0011331297	Capitalisation	Capitalisation	EUR	8,282,807.74	17,898.2857	462.77
GROUPAMA AMERICA ACTIVE EQUITY ZD share FR0000099939	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV	EUR	48,193,455.38	9,150.3881	5,266.82

C. Information on direct and indirect exposures on the various markets

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

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 UNITED STATES +/-	Country 2 CANADA +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	537,949.92	508,798.20	29,151.73			
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	537,949.92					

C1b. Convertible bond market exposure - country breakdown and exposure maturity

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

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without counterparty rate +/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial statements	9,827.04				9,827.04
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Financial statements					
Off-balance sheet					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					9,827.04

C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual maturity

Amounts expressed in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial statements	9,827.04						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Borrowings							
Financial statements							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	9,827.04						

(*) The UCI may group or supplement the residual maturity intervals according to the relevance of the investment and borrowing strategies.

C1e. Direct exposure to the foreign exchange market

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	CAD			
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities	535,009.66	2,940.26			
Bonds and similar securities					
Debt securities					
Temporary securities transactions					
Receivables	312.22	116.32			
Financial statements	9,198.52	178.69			
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Liabilities					
Financial statements					
Off-balance sheet					
Foreign currencies to be received					
Foreign currencies to be delivered					
Futures, options, swaps					
Other transactions					
Total	544,520.40	3,235.27			

C1f. Direct exposure to credit markets (*)

Amounts expressed in thousands of EUR	Invest. Grade	Non Invest. Grade	Not rated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares			
Bonds and similar securities			
Debt securities			
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet			
Credit derivatives			
Net balance			

(*) The principles and rules used for the breakdown of the UCI's portfolio items according to credit market exposure categories are detailed in Chapter A2. Accounting rules and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a debt
Transactions on the assets side of the balance sheet		
Deposits		
Uncleared financial derivative instruments		
Receivables on securities received under repo agreements		
Receivables on securities pledged as collateral		
Receivables on securities lent		
Borrowed securities		
Securities received as collateral		
Securities provided under repo agreements		
Receivables		
Cash collateral		
Cash security deposit paid		
Operations listed under liabilities on the balance sheet		
Debts representing securities given under repurchase agreements		
Uncleared financial derivative instruments		
Liabilities		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFSs

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

D. Other information relating to the balance sheet and income statement

D1. Receivables and liabilities: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Subscriptions receivable	56,011.55
	Coupons and cash dividends	428,536.79
Total receivables		484,548.34
Liabilities		
	Accrued redemptions	70,349.26
	Fixed management fee	283,750.42
	Variable management fee	764,031.61
Total liabilities		1,118,131.29
Total receivables and liabilities		-633,582.95

D2. Management fees and other fees and expenses

	30/09/2024
GROUPAMA AMERICA ACTIVE EQUITY GA share	
Guarantee fees	
Fixed management fees	7,278.10
Percentage of fixed management fees	0.52
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY IC share	
Guarantee fees	
Fixed management fees	11,382.36
Percentage of fixed management fees	0.97
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY NC share	
Guarantee fees	
Fixed management fees	1,717,852.77
Percentage of fixed management fees	1.91
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY OAC share	
Guarantee fees	
Fixed management fees	216,555.11
Percentage of fixed management fees	0.08
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY OAD share	
Guarantee fees	
Fixed management fees	0.01
Percentage of fixed management fees	0.01
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY OSC share	
Guarantee fees	
Fixed management fees	134,503.56
Percentage of fixed management fees	0.08
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY OSD share	
Guarantee fees	
Fixed management fees	4,627.80
Percentage of fixed management fees	0.08
Management fee retrocessions	
GROUPAMA AMERICA ACTIVE EQUITY ZC share	
Guarantee fees	
Fixed management fees	379,112.89
Percentage of fixed management fees	1.08
Management fee retrocessions	

	30/09/2024
GROUPAMA AMERICA ACTIVE EQUITY EQ ZD share	
Guarantee fees	
Fixed management fees	481,526.39
Percentage of fixed management fees	1.07
Management fee retrocessions	

D3. Commitments received and granted

Other commitments (BY type of product)	30/09/2024
Collateral received - including financial instruments received as collateral and not recognised in the balance sheet	
Collateral given - including financial instruments pledged as collateral and maintained in their original item	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Present value of temporarily acquired financial instruments

	30/09/2024
Securities purchased under resale agreements	
Borrowed securities	

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

	ISIN code	Name	30/09/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/09/2024
Net income	1,881,094.23
Interim dividends on net income paid for the year	
Income for the financial year to be allocated	1,881,094.23
Retained earnings	27.81
Distributable amounts for net income	1,881,122.04

GROUPAMA AMERICA ACTIVE EQUITY GA share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	20,741.27
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	20,741.27
Retained earnings	
Distributable amounts for net income	20,741.27
Allocation:	
Distribution	20,741.21
Retained income for the financial year	0.06
Capitalisation	
Total	20,741.27
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	63.7720
Per-unit distribution remaining to be paid after payment of interim dividends	325.24
Tax credits on income distribution	7,956.67

GROUPAMA AMERICA ACTIVE EQUITY IC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	5,508.78
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	5,508.78
Retained earnings	
Distributable amounts for net income	5,508.78
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	5,508.78
Total	5,508.78
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA AMERICA ACTIVE EQUITY NC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-641,858.47
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	-641,858.47
Retained earnings	
Distributable amounts for net income	-641,858.47
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	-641,858.47
Total	-641,858.47
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA AMERICA ACTIVE EQUITY ZC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	12,757.73
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	12,757.73
Retained earnings	
Distributable amounts for net income	12,757.73
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	12,757.73
Total	12,757.73
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA AMERICA ACTIVE EQUITY ZD share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	57,038.80
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	57,038.80
Retained earnings	27.73
Distributable amounts for net income	57,066.53
Allocation:	
Distribution	57,006.92
Retained income for the financial year	59.61
Capitalisation	
Total	57,066.53
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	9,150,3881
Per-unit distribution remaining to be paid after payment of interim dividends	6.23
Tax credits on income distribution	107,421.72

GROUPAMA AMERICA ACTIVE EQUITY OAC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	2,241,254.24
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	2,241,254.24
Retained earnings	
Distributable amounts for net income	2,241,254.24
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	2,241,254.24
Total	2,241,254.24
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA AMERICA ACTIVE EQUITY OAD share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	-0.54
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	-0.54
Retained earnings	
Distributable amounts for net income	-0.54
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	-0.54
Total	-0.54
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA AMERICA ACTIVE EQUITY OSC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	132,745.03
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	132,745.03
Retained earnings	
Distributable amounts for net income	132,745.03
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	132,745.03
Total	132,745.03
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA AMERICA ACTIVE EQUITY OSD share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	52,907.39
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	52,907.39
Retained earnings	0.08
Distributable amounts for net income	52,907.47
Allocation:	
Distribution	52,907.47
Retained income for the financial year	
Capitalisation	
Total	52,907.47
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

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

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	75,046,102.91
Interim dividends on net realised gains and losses paid for the year	
Net realised gains or losses to be allocated	75,046,102.91
Previous undistributed net realised gains and losses	8,967,631.09
Distributable amounts related to realised gains or losses	84,013,734.00

GROUPAMA AMERICA ACTIVE EQUITY GA share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	507,543.96
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	507,543.96
Previous undistributed net realised gains and losses	683,890.13
Distributable amounts related to realised gains or losses	1,191,434.09
Allocation:	
Distribution	86,385.55
Net realised gains or losses carried forward	1,105,048.54
Capitalisation	
Total	1,191,434.09
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	63.7720
Per-unit distribution remaining to be paid after payment of interim dividends	1,354.60

GROUPAMA AMERICA ACTIVE EQUITY IC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	845,294.55
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	845,294.55
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	845,294.55
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	845,294.55
Total	845,294.55
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY NC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	14,164,636.67
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	14,164,636.67
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	14,164,636.67
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	14,164,636.67
Total	14,164,636.67
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY ZC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	1,177,574.73
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	1,177,574.73
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	1,177,574.73
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	1,177,574.73
Total	1,177,574.73
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY ZD share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	6,859,131.65
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	6,859,131.65
Previous undistributed net realised gains and losses	7,111,767.66
Distributable amounts related to realised gains or losses	13,970,899.31
Allocation:	
Distribution	
Net realised gains or losses carried forward	13,970,899.31
Capitalisation	
Total	13,970,899.31
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY OAC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	48,908,530.98
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	48,908,530.98
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	48,908,530.98
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	48,908,530.98
Total	48,908,530.98
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY OAD share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	133.41
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	133.41
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	133.41
Allocation:	
Distribution	
Net realised gains or losses carried forward	133.41
Capitalisation	
Total	133.41
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY OSC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	1,847,965.88
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	1,847,965.88
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	1,847,965.88
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	1,847,965.88
Total	1,847,965.88
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA AMERICA ACTIVE EQUITY OSD share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	735,291.08
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	735,291.08
Previous undistributed net realised gains and losses	1,171,973.30
Distributable amounts related to realised gains or losses	1,907,264.38
Allocation:	
Distribution	
Net realised gains or losses carried forward	1,907,264.38
Capitalisation	
Total	1,907,264.38
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

D5c. Additional information regarding the tax regime of the coupon

Coupon breakdown: GROUPAMA AMERICA ACTIVE EQUITY GA share

	Total net	Currency	Net per unit	Currency
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	20,741.21	EUR	325.24	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed	86,385.55	EUR	1,354.60	EUR
Total	107,126.76	EUR	1,679.84	EUR

Coupon breakdown: GROUPAMA AMERICA ACTIVE EQUITY ZD share

	Total net	Currency	Net per unit	Currency
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	57,006.92	EUR	6.23	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
Total	57,006.92	EUR	6.23	EUR

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
EQUITIES AND SIMILAR SECURITIES			537,949,922.85	98.32
Equities and equivalent securities traded on a regulated or equivalent market			537,949,922.85	98.32
Insurance			4,853,981.81	0.89
METLIFE INC	USD	65,680	4,853,981.81	0.89
Commercial banks			26,497,139.11	4.84
BANK OF AMERICA CORP	USD	213,862	7,603,641.56	1.39
JPMORGAN CHASE & CO	USD	53,684	10,142,742.92	1.85
MORGAN STANLEY	USD	42,231	3,944,410.59	0.72
PNC FINANCIAL SERVICES GROUP	USD	15,590	2,582,152.68	0.47
WEBSTER FINANCIAL CORP	USD	53,257	2,224,191.36	0.41
Biotech			14,337,754.21	2.62
AMGEN	USD	5,912	1,706,828.12	0.31
BIOMARIN PHARMACEUTICAL INC.	USD	21,652	1,363,665.68	0.25
IONIS PHARMACEUTICALS	USD	43,401	1,557,854.99	0.28
REGENERON PHARMA	USD	10,308	9,709,405.42	1.78
Alcoholic drinks			7,170,648.17	1.31
CONSTELLATION BRANDS INC	USD	11,431	2,639,357.01	0.48
THE COCA COLA COMPANY	USD	70,375	4,531,291.16	0.83
Industrial conglomerates			5,172,266.98	0.95
ROPER TECHNOLOGIES INC	USD	10,374	5,172,266.98	0.95
Distribution of essential food products			15,237,330.49	2.78
COSTCO WHOLESALE CORP	USD	3,850	3,058,198.11	0.56
VISA INC CLASS A	USD	25,846	6,367,418.75	1.16
WAL-MART IN COM USD0.10	USD	80,324	5,811,713.63	1.06
Specialist distribution			5,236,509.42	0.96
TJX COMPANIES INC	USD	49,721	5,236,509.42	0.96
Energy			9,785,217.83	1.79
ENTERGY CORP	USD	41,199	4,858,384.83	0.89
NEXTERA ENERGY GROUP	USD	65,049	4,926,833.00	0.90
Energy equipment and services			12,903,861.57	2.36
BAKER HUGHES A GE CO	USD	89,244	2,890,704.36	0.53
HALLIBURTON CO	USD	123,460	3,213,577.35	0.59
SCHLUMBERGER LTD	USD	180,898	6,799,579.86	1.24
Communication equipment			17,771,272.73	3.25
MOTOROLA SOL. WI	USD	44,111	17,771,272.73	3.25
Medical equipment and supplies			12,028,368.34	2.20
ABBOTT LABORATORIES INC	USD	14,364	1,467,353.29	0.27
BOSTON SCIENTIFIC CORP	USD	129,515	9,724,794.59	1.78
DEXCOM	USD	13,921	836,220.46	0.15

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
Specialist REIT [Real Estate Investment Fund]			5,339,857.37	0.98
EQUINIX INC	USD	6,714	5,339,857.37	0.98
Hotels, restaurants and leisure			2,750,016.84	0.50
MARRIOTT INTERNATIONAL CL.A ROMPUS	USD	39,332		0.00
MCDONALD'S CORP	USD	10,079	2,750,016.84	0.50
Aerospace and defence			4,428,507.77	0.81
HONEYWELL INTERNATIONAL INC	USD	23,910	4,428,507.77	0.81
Software			67,098,810.71	12.26
HEICO CORP	USD	11,990	2,809,144.03	0.51
MICROSOFT CORP	USD	111,918	43,150,679.09	7.89
PALO ALTO NETWORKS INC	USD	11,821	3,620,283.86	0.66
PRAIRIESKY ROYALTY LTD	CAD	161,265	2,940,258.56	0.54
RTX CORP	USD	62,678	6,804,414.21	1.24
TESLA INC	USD	19,886	4,661,775.17	0.85
XPO LOGISTICS IN	USD	32,308	3,112,255.79	0.57
Machines			25,133,415.08	4.59
DANAHER CORP	USD	23,357	5,818,478.69	1.06
PARKER-HANNIFIN CORP	USD	34,118	19,314,936.39	3.53
Capital markets			1,822,666.55	0.33
CITIGROUP	USD	32,495	1,822,666.55	0.33
Media			2,008,264.14	0.37
THE WALT DISNEY	USD	23,301	2,008,264.14	0.37
Interactive media and services			32,597,686.92	5.96
ALPHABET- A	USD	145,889	21,679,755.07	3.96
META PLATFORMS INC-CLASS A	USD	21,286	10,917,931.85	2.00
Metals and ores			19,472,811.87	3.56
AGNICO EAGLE MINES	USD	119,099	8,596,940.50	1.57
TECKMINCO	USD	232,351	10,875,871.37	1.99
Computers and peripherals			32,817,289.55	6.00
APPLE INC	USD	157,192	32,817,289.55	6.00
Tools and services applied to biological sciences			6,179,326.13	1.13
THERMO FISHER SCIEN SHS	USD	11,149	6,179,326.13	1.13
Oil and gas			10,986,098.59	2.01
EOG RESOURCES INC	USD	41,164	4,534,107.36	0.83
VALERO ENERGY CORP	USD	53,327	6,451,991.23	1.18
Food products			6,214,604.62	1.14
MONDELEZ INTERNATIONAL INC	USD	94,147	6,214,604.62	1.14
Chemicals			4,598,021.90	0.84
ECOLAB INC	USD	20,098	4,598,021.90	0.84
Domestic products			4,809,033.29	0.88
PROCTER AND GAMBLE CO/THE	USD	30,988	4,809,033.29	0.88

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
Pharmaceutical products			32,883,585.19	6.01
ABBVIE	USD	21,509	3,805,920.27	0.70
ELI LILLY & CO	USD	17,914	14,220,446.36	2.60
MERCK AND	USD	126,010	12,821,733.43	2.34
PFIZER INC	USD	78,497	2,035,485.13	0.37
Semiconductors and manufacturing equipment			77,901,927.24	14.22
ADVANCED MICRO DEVICES INC	USD	20,328	2,988,592.12	0.55
BROADCOM INC	USD	165,626	25,599,646.07	4.68
LAM RESEARCH CORP	USD	6,510	4,760,253.39	0.87
MICRON TECHNOLOGY INC	USD	124,686	11,586,564.28	2.12
NVIDIA CORP	USD	302,970	32,966,871.38	6.00
Community services			3,768,276.91	0.69
SEMPRA ENERGY	USD	50,288	3,768,276.91	0.69
Miscellaneous client services			5,630,724.26	1.03
SERVICE CORPORATION INTERNATIONAL	USD	79,617	5,630,724.26	1.03
Diversified telecommunication services			6,871,124.05	1.26
AT AND T INC	USD	189,109	3,727,788.18	0.69
TMOBILE US INC	USD	17,000	3,143,335.87	0.57
Mobile telecommunication services			4,940,428.33	0.90
AMERICAN TOWER CORP	USD	23,709	4,940,428.33	0.90
Diversified financial services			4,660,330.45	0.85
CME Group-A Shs -A-	USD	23,572	4,660,330.45	0.85
Distribution and trading companies			5,630,128.40	1.03
UNITED RENTALS INC	USD	7,760	5,630,128.40	1.03
Healthcare and other medical services			9,122,904.46	1.67
UNITEDHEALTH GROUP INC	USD	17,414	9,122,904.46	1.67
Textiles, clothing and luxury goods			2,489,108.91	0.45
NIKE INC CLASS B COM NPV	USD	31,425	2,489,108.91	0.45
Marine transportation			6,738,655.79	1.23
CANADIAN PACIFIC KANSAS CITY	USD	87,920	6,738,655.79	1.23
Mail order sales			20,061,966.87	3.67
AMAZON.COM INC	USD	120,164	20,061,966.87	3.67
Total			537,949,922.85	98.32

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

E2. Inventory of forward currency transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments – shares

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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 provisions of the regulation on the presentation of exposures.

E3b. Inventory of forward financial instruments - interest rates

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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 provisions of the regulation on the presentation of exposures.

E3c. Inventory of forward financial instruments - foreign currency

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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 provisions of the regulation on the presentation of exposures.

E3d. Inventory of forward financial instruments – on credit risk

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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 provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments – other exposures

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		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 provisions of the regulation on the presentation of exposures.

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a class of shares

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	537,949,922.85
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	
Total forward financial instruments – shares	
Total forward financial instruments – interest rates	
Total forward financial instruments – foreign currency	
Total forward financial instruments – credit	
Total forward financial instruments – other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	10,311,586.78
Other liabilities (-)	-1,118,131.29
Financing liabilities (-)	
Total = net assets	547,143,378.34

Share label	Currency of the share	Number of shares	Asset value
GROUPAMA AMERICA ACTIVE EQUITY GA share	EUR	63.7720	55,975.39
GROUPAMA AMERICA ACTIVE EQUITY IC share	EUR	1,236.34	4,804.60
GROUPAMA AMERICA ACTIVE EQUITY NC share	EUR	235,229.1871	422.11
GROUPAMA AMERICA ACTIVE EQUITY OAC share	EUR	30,057.052	12,098.79
GROUPAMA AMERICA ACTIVE EQUITY OAD share	EUR	0.082	12,346.82
GROUPAMA AMERICA ACTIVE EQUITY OSC share	EUR	203.794000	63,957.93
GROUPAMA AMERICA ACTIVE EQUITY OSD share	EUR	191.032	27,089.89
GROUPAMA AMERICA ACTIVE EQUITY ZC share	EUR	17,898.2857	462.77
GROUPAMA AMERICA ACTIVE EQUITY ZD share	EUR	9,150.3881	5,266.82

Annex to the financial statements

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FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	619,530,843.51	606,661,521.14
Equities and similar securities	619,530,843.51	606,661,521.14
Traded on a regulated or equivalent market	619,530,843.51	606,661,521.14
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities (TCN)	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
General UCITS and AIFs for non-professionals and equivalents from other countries	0.00	0.00
Other Funds for non-professionals and equivalents from other countries EU Member States	0.00	0.00
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	2,225,110.38	346,694.68
Forward foreign exchange transactions	0.00	0.00
Other	2,225,110.38	346,694.68
FINANCIAL ACCOUNTS	5,858,450.16	2,190,859.28
Cash and cash equivalents	5,858,450.16	2,190,859.28
TOTAL ASSETS	627,614,404.05	609,199,075.10

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Capital	575,219,842.40	553,810,886.55
Previous undistributed net capital gains and losses (a)	6,447,610.83	16,500,630.54
Retained earnings (a)	16.38	114.25
Net capital gains and losses for the year (a, b)	37,474,841.12	32,459,871.26
Profit for the year (a,b)	5,702,316.57	5,835,851.40
TOTAL SHAREHOLDERS' EQUITY *	624,844,627.30	608,607,354.00
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts on securities sold under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
DEBTS	2,769,776.75	591,721.10
Forward foreign exchange transactions	0.00	0.00
Other	2,769,776.75	591,721.10
FINANCIAL ACCOUNTS	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	627,614,404.05	609,199,075.10

(a) Including accruals

(b) Reduced by interim dividends paid for the financial year

OFF-BALANCE SHEET AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Over-the-counter commitments	0.00	0.00
Other commitments	0.00	0.00
OTHER TRANSACTIONS	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Over-the-counter commitments	0.00	0.00
Other commitments	0.00	0.00

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial statements	204,912.49	20,248.87
Income from equities and similar securities	9,644,587.29	7,668,033.21
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	9,849,499.78	7,688,282.08
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Charges on financial debts	24.02	-291.82
Other financial expenses	0.00	0.00
TOTAL (2)	24.02	-291.82
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	9,849,475.76	7,688,573.90
Other income (3)	0.00	0.00
Management expenses and depreciation (4)	3,256,803.71	2,632,490.27
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	6,592,672.05	5,056,083.63
Adjustment of income for the year (5)	-890,355.48	779,767.77
Interim dividends paid in respect of the year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	5,702,316.57	5,835,851.40

ANNEXES TO THE FINANCIAL STATEMENTS

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

Securities traded on a regulated French or foreign market

- French and European securities and foreign securities traded on the Paris Stock Exchange:
=> Last quoted price on the valuation day.
- Securities traded in the Pacific zone and Asia:
=> Last quoted price on the valuation day.
- Securities traded in the America zone:
=> Last quoted price on the valuation day

Securities for which no price was quoted on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCI manager or the Management Company.

Foreign securities in currencies are converted into their euro equivalent based on the exchange rates in Paris on the valuation day.

Securities not traded on a regulated market

- For unlisted securities, they are valued under the responsibility of the Management Company at their probable trading value.
- For securities traded on an unregulated market such as the open market, they are valued on the basis of the last price on that market

Units and shares of UCIs

They are valued at the last known net asset value.

Negotiable debt securities (TCN)

- BTAN and BTF securities are valued based on the previous day's prices published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial papers, corporate bonds, bonds of specialised financial institutions) are valued as follows:
 - Based on market transaction prices.
 - In the absence of significant market prices, by applying an actuarial method, with the reference rate increased by a margin reflecting the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will remain constant during the holding period of the security.
- Negotiable debt securities with a remaining maturity of three months or less are valued on a straight-line basis.

Over-the-counter (OTC) transactions

- The valuation of interest rate swaps is carried out according to the same rules as those of TCNs

(other than BTANs and BTFs).

- The other transactions are valued at their market value.

Firm and conditional forward transactions

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

Temporary acquisitions and disposals of securities

- Reverse repurchase agreement

Securities acquired under repurchase agreements are recorded at the value set in the contract, plus interest.

- Repurchase agreement

The receivable representing securities sold under repurchase agreements is valued at market value. Liabilities arising from securities sold under repurchase agreements are valued at the contractual value plus interest.

- Securities lending

The receivable representing the securities lent is valued at the market value of the securities plus contractual interest

Off-balance sheet commitment valuation methods:

- **For forward contracts** at nominal x quantity x clearing price x (currency)
- **For Contingent Futures Contracts** with Underlying Equivalents
- **For swaps**
- ▶ Interest rate swaps, whether backed or unbacked

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

- ▶ Other swaps:

Commitment = nominal + market value (when the UCI has adopted the synthetic valuation method).

Management fees

These fees include all fees charged directly to the UCI, 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 depositary or the Management Company.

The following operating and management fees may also be charged:

- outperformance fees. These remunerate the Management Company if the UCI exceeds its targets. They are therefore charged to the UCI;
- transaction fees, which are charged to the UCI;
- a portion of income from temporary acquisitions and disposals of securities.

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

Shares ID:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 1.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

IC share:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 1.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	15% of performance beyond the S&P 500 closing- net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

Share M:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 1% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	15% of performance beyond S&P 500 closing net dividends reinvested

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

Share G:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 0.90% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

Share CSO, OSD:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 0.10% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

Share N:

Fees charged to the UCI	Basis	Rate scale
Operating and management fees (auditor, custodian, distribution, lawyers)	Net assets Less units or shares in UCIs	Maximum rate: 2.00% inclusive of all taxes
Maximum indirect fees	Net assets	None
Transfer fee received by CACEIS Bank France	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument**
Performance fee	Net assets	None

* depending on complexity

**refer to the fee schedule below "Transaction fees received by the Management Company"

The portfolio management strategy may benefit from external research services supported by the fund.

The contribution to the AMF will also be paid by the UCITS.

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.

Principles applicable to outperformance fees:

- General principle:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the daily variation method, which aims to adjust the balance of a provision account at each net asset value based on the performance of the UCITS relative to the S&P 500 (closing - net dividends reinvested) since the previous net asset value.

A benchmark asset is determined at each valuation of the UCITS. It represents the net assets of the UCITS, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.

If, since the last net asset value, the valued assets of the UCITS, net of any fees, are higher than the reference asset, an amount corresponding to 15% of the difference is added to the balance of the performance fee provision account. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 15% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee is provisioned at the end of the reference period, in the case of underperformance relative to the benchmark, it will be carried over to the following year, continuing the ongoing provisioning calculations. Thus, performance fees can only be provisioned in the new financial year on the condition that any past underperformance is fully erased.

After 5 years without performance fee withdrawals (overall underperformance over 5 years), the calculation mechanism provides that previous underperformances older than five years that have not been offset will no longer be taken into account, as illustrated in the second table below.

Since the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark, a fee may be charged even if the absolute performance is negative.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

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

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

Capital gains and losses:

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

Allocation of distributable amounts:

Share(s)	Appropriation of income	Allocation of net realised capital gains or losses
AMERI-GAN G share	Accumulation and/or Distribution and/or Carried forward by decision of the SICAV	Accumulation and/or Distribution and/or Carried forward by decision of the SICAV
AMERI-GAN IC share	Capitalisation	Capitalisation
AMERI-GAN ID share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
AMERI-GAN M share	Capitalisation	Capitalisation
AMERI-GAN N share	Capitalisation	Capitalisation
AMERI-GAN OSC share	Capitalisation	Capitalisation
AMERI-GAN OSD share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV

2. CHANGE IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET ASSETS AT BEGINNING OF YEAR	608,607,354.00	436,079,524.11
Subscriptions (including subscription fees paid to the UCI)	252,732,655.14	296,956,851.49
Redemptions (less redemption fees paid to the UCI)	-306,435,139.50	-118,331,453.08
Realised capital gains on deposits and financial instruments	60,087,910.02	26,272,208.97
Realised losses on deposits and financial instruments	-24,379,208.57	-2,535,051.17
Realised gains on forward financial instruments	983,100.40	1,409,758.12
Realised losses on forward financial instruments	-2,050,482.32	-706,200.66
Transaction fees	-1,095,289.55	-677,443.47
Exchange rate differences	-46,067,748.44	74,039,960.18
Changes in valuation differences on deposits and financial instruments	76,097,948.48	-108,093,995.80
<i>Estimated difference year N</i>	<i>125,901,087.68</i>	<i>49,803,139.20</i>
<i>Estimated difference year N-1</i>	<i>-49,803,139.20</i>	<i>-157,897,135.00</i>
Changes in valuation differences on forward financial instruments	0.00	0.00
<i>Estimated difference year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of prior year's net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-229,144.41	-862,888.32
Income for the year before deferred charges and accrued income	6,592,672.05	5,056,083.63
Interim payments made during the year on net capital gains and losses	0.00	0.00
Interim payments made during the year against income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT YEAR-END	624,844,627.30	608,607,354.00

3. FURTHER INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	5,858,450.16	0.94
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	5,858,450.16	0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 CAD		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	616,673,310.40	98.69	2,857,533.11	0.46	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	790,966.14	0.13	24,480.25	0.00	0.00	0.00	0.00	0.00
Financial statements	5,225,279.91	0.84	145,392.61	0.02	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	1,905,769.11	0.30	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Sales on deferred payment	1,793,052.93
	Subscriptions receivable	11,582.96
	Coupons and cash dividends	420,474.49
TOTAL RECEIVABLES		2,225,110.38
DEBTS		
	Deferred payment purchases	1,907,577.92
	Accrued redemptions	96,257.35
	Fixed management fee	710,348.38
	Variable management fee	55,593.10
TOTAL LIABILITIES		2,769,776.75
TOTAL LIABILITIES AND RECEIVABLES		-544,666.37

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	In shares	By amount
AMERI-GAN G share		
Shares subscribed during the financial year	0.0100	410.13
Shares redeemed during the financial year	-19.4350	-797,084.55
Net balance of subscriptions/redemptions	-19.4250	-796,674.42
Number of shares outstanding at year end	0.0100	
AMERI-GAN IC share		
Shares subscribed during the financial year	39,388.1408	13,288,534.07
Shares redeemed during the financial year	-14,509.7017	-5,161,026.72
Net balance of subscriptions/redemptions	24,878.4391	8,127,507.35
Number of shares outstanding at year end	148,081.3567	
AMERI-GAN ID share		
Shares subscribed during the financial year	984.2258	3,880,130.28
Shares redeemed during the financial year	-1,589.0844	-6,203,642.64
Net balance of subscriptions/redemptions	-604.8586	-2,323,512.36
Number of shares outstanding at year end	9,499.1735	
AMERI-GAN M share		
Shares subscribed during the financial year	206.90	712,392.69
Shares redeemed during the financial year	-352.50	-1,244,466.57
Net balance of subscriptions/redemptions	-145.60	-532,073.88
Number of shares outstanding at year end	1.34	
AMERI-GAN N share		
Shares subscribed during the financial year	241,440.4051	75,154,646.56
Shares redeemed during the financial year	-232,864.9174	-76,607,593.25
Net balance of subscriptions/redemptions	8,575.4877	-1,452,946.69
Number of shares outstanding at year end	243,267.9989	
AMERI-GAN OSC share		
Shares subscribed during the financial year	3,134.904000	146,882,684.65
Shares redeemed during the financial year	-2,993.167000	-142,167,077.79
Net balance of subscriptions/redemptions	141.737000	4,715,606.86
Number of shares outstanding at year end	9,027.778000	
AMERI-GAN OSD share		
Shares subscribed during the financial year	637.361	12,813,856.76
Shares redeemed during the financial year	-3,746.881	-74,254,247.98
Net balance of subscriptions/redemptions	-3,109.520	-61,440,391.22
Number of shares outstanding at year end	291.052	

3.6.2. Subscription and/or redemption fees

	By amount
AMERI-GAN G share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
AMERI-GAN IC share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
AMERI-GAN ID share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
AMERI-GAN M share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
AMERI-GAN N share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
AMERI-GAN OSC share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
AMERI-GAN OSD share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

3.7. MANAGEMENT FEES

	29/09/2023
AMERI-GAN G share	
Guarantee fees	0.00
Fixed management fees	763.96
Percentage of fixed management fees	0.51
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00
AMERI-GAN IC share	
Guarantee fees	0.00
Fixed management fees	549,289.75
Percentage of fixed management fees	1.09
Provisioned variable management fees	54,285.46
Percentage of variable management fees provisioned	0.11
Variable management fees paid	1,262.60
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00
AMERI-GAN ID share	
Guarantee fees	0.00
Fixed management fees	424,473.81
Percentage of fixed management fees	1.09
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00
AMERI-GAN M share	
Guarantee fees	0.00
Fixed management fees	1,512.97
Percentage of fixed management fees	0.74
Provisioned variable management fees	5.71
Percentage of variable management fees provisioned	0.00
Variable management fees paid	39.33
Percentage of variable management fees paid	0.02
Management fee retrocessions	0.00

“The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review.”

3.7. MANAGEMENT FEES

	29/09/2023
AMERI-GAN N share	
Guarantee fees	0.00
Fixed management fees	1,861,645.80
Percentage of fixed management fees	1.89
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00
AMERI-GAN OSC share	
Guarantee fees	0.00
Fixed management fees	349,752.96
Percentage of fixed management fees	0.07
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00
AMERI-GAN OSD share	
Guarantee fees	0.00
Fixed management fees	13,771.36
Percentage of fixed management fees	0.07
Provisioned variable management fees	0.00
Percentage of variable management fees provisioned	0.00
Variable management fees paid	0.00
Percentage of variable management fees paid	0.00
Management fee retrocessions	0.00

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions that impacted net assets during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	29/09/2023
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

3.9.2. Present value of financial instruments representing security deposits

	29/09/2023
Financial instruments pledged as collateral and maintained in their original item	0.00
Financial instruments received as collateral and not recognised in the balance sheet	0.00

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

	ISIN code	Name	29/09/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			0.00

3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation table for the portion of distributable amounts related to income

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained earnings	16.38	114.25
Income	5,702,316.57	5,835,851.40
Interim dividends paid over the financial year	0.00	0.00
Total	5,702,332.95	5,835,965.65

	29/09/2023	30/09/2022
AMERI-GAN G share		
Allocation		
Distribution	3.05	6,634.72
Retained earnings for the year	0.00	0.01
Capitalisation	0.00	0.00
Total	3.05	6,634.73
Information on units eligible for distribution		
Number of units	0.0100	19.4350
Unit distribution	305.00	341.38
Tax credit		
Tax credit on distribution of profits	1.20	1,567.43

	29/09/2023	30/09/2022
AMERI-GAN IC share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	117,596.02	95,813.60
Total	117,596.02	95,813.60

	29/09/2023	30/09/2022
AMERI-GAN ID share		
Allocation		
Distribution	125,864.05	89,925.89
Retained earnings for the year	28.70	15.54
Capitalisation	0.00	0.00
Total	125,892.75	89,941.43
Information on units eligible for distribution		
Number of units	9,499.1735	10,104.0321
Unit distribution	13.25	8.90
Tax credit		
Tax credit on distribution of profits	107,820.73	76,669.89

	29/09/2023	30/09/2022
AMERI-GAN M share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	26.83	3,046.36
Total	26.83	3,046.36

	29/09/2023	30/09/2022
AMERI-GAN N share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	-357,144.49	-443,333.55
Total	-357,144.49	-443,333.55

	29/09/2023	30/09/2022
AMERI-GAN OSC share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	5,736,364.70	5,215,133.33
Total	5,736,364.70	5,215,133.33

	29/09/2023	30/09/2022
AMERI-GAN OSD share		
Allocation		
Distribution	79,593.99	868,710.12
Retained earnings for the year	0.10	19.63
Capitalisation	0.00	0.00
Total	79,594.09	868,729.75
Information on units eligible for distribution		
Number of units	291.052	3,400.572
Unit distribution	273.47	255.46
Tax credit		
Tax credit on distribution of profits	16,973.09	132,632.31

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

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	6,447,610.83	16,500,630.54
Net capital gains and losses for the year	37,474,841.12	32,459,871.26
Interim dividends on net capital gains and losses for the year	0.00	0.00
Total	43,922,451.95	48,960,501.80

	29/09/2023	30/09/2022
AMERI-GAN G share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	107.24	157,150.15
Capitalisation	0.00	0.00
Total	107.24	157,150.15

	29/09/2023	30/09/2022
AMERI-GAN IC share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	3,211,030.99	2,154,702.09
Total	3,211,030.99	2,154,702.09

	29/09/2023	30/09/2022
AMERI-GAN ID share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	7,382,846.80	5,351,233.29
Capitalisation	0.00	0.00
Total	7,382,846.80	5,351,233.29

	29/09/2023	30/09/2022
AMERI-GAN M share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	301.45	26,547.32
Total	301.45	26,547.32

	29/09/2023	30/09/2022
AMERI-GAN N share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	4,864,840.57	3,821,909.30
Total	4,864,840.57	3,821,909.30

	29/09/2023	30/09/2022
AMERI-GAN OSC share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	26,677,733.12	20,908,184.79
Total	26,677,733.12	20,908,184.79

	29/09/2023	30/09/2022
AMERI-GAN OSD share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	1,785,591.78	16,540,774.86
Capitalisation	0.00	0.00
Total	1,785,591.78	16,540,774.86

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in EUR	413,262,144.09	358,647,774.34	436,079,524.11	608,607,354.00	624,844,627.30
AMERI- GAN G share in EUR					
Net assets	8,978,516.12	11,791,937.60	1,170,691.75	771,665.43	436.71
Number of securities	316.1060	397.2240	30.0000	19.4350	0.0100
Net asset value per unit	28,403.49	29,685.86	39,023.05	39,704.93	43,671.00
Undistributed net capital gain/loss per unit	157.00	2,468.26	5,963.43	8,085.93	10,724.00
Net income distributed per unit	319.29	279.64	231.99	341.38	305.00
Unit tax credit	73.503	111.164	41.278	170.69	0.00(*)
AMERI- GAN IC share in EUR					
Net assets	22,993,455.43	7,650,101.25	19,502,098.37	40,251,876.43	53,382,338.20
Number of securities	99,088.2257	31,395.9386	60,720.5707	123,202.9176	148,081.3567
Net asset value per unit	232.05	243.66	321.17	326.71	360.49
Net profit/loss accumulated per unit	1.27	18.94	28.78	17.48	21.68
Net income accumulated per unit	1.40	0.92	0.22	0.77	0.79
AMERI- GAN ID share in EUR					
Net assets	35,842,146.20	31,993,842.86	41,984,993.31	37,745,487.46	39,104,232.19
Number of securities	13,376.7807	11,436.4479	11,425.2013	10,104.0321	9,499.1735
Net asset value per unit	2,679.42	2,797.53	3,674.77	3,735.68	4,116.59
Undistributed net capital gain/loss per unit	148.15	366.27	329.59	529.61	777.20
Net income distributed per unit	16.41	10.67	2.53	8.90	13.25
Unit tax credit	7.069	5.335	1.265	4.45	0.00(*)
AMERI- GAN M share in EUR					
Net assets	16,164,070.49	129,600.77	284,408.65	496,972.85	5,017.34
Number of securities	6,799.87	51.74	85.84	146.94	1.34
Net asset value per unit	2,377.11	2,504.84	3,313.24	3,382.14	3,744.28
Net capital gain/loss accumulated per unit	12.94	194.28	296.40	180.66	224.96
Net income accumulated per unit	22.16	17.98	12.77	20.73	20.02

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
AMERI- GAN N share in EUR					
Net assets	74,539,432.86	65,344,747.71	75,726,839.58	71,053,381.55	80,700,579.08
Number of securities	338,423.4246	284,804.9231	252,411.7084	234,692.5112	243,267.9989
Net asset value per unit	220.25	229.43	300.01	302.75	331.73
Net capital gain/loss accumulated per unit	1.23	17.93	26.98	16.28	19.99
Net income accumulated per unit	-0.24	-0.90	-1.97	-1.88	-1.46
AMERI- GAN OSC share in EUR					
Net assets	180,996,308.00	156,690,448.13	207,277,066.35	392,991,529.47	445,496,252.39
Number of securities	5,941.095000	4,848.403000	4,816.435000	8,886.041000	9,027.778000
Net asset value per unit	30,465.14	32,317.95	43,035.37	44,225.71	49,347.27
Net capital gain/loss accumulated per unit	163.48	2,495.48	3,837.87	2,352.92	2,955.07
Net income accumulated per unit	463.77	439.74	425.53	586.89	635.41
AMERI- GAN OSD share in EUR					
Net assets	73,748,214.99	85,047,096.02	90,133,426.10	65,296,440.81	6,155,771.39
Number of securities	5,378.598	5,931.317	4,779.310	3,400.572	291.052
Net asset value per unit	13,711.41	14,338.65	18,859.08	19,201.60	21,150.07
Undistributed net capital gain/loss per unit	1,036.28	2,151.54	3,838.92	4,864.11	6,134.95
Net income distributed per unit	210.34	195.96	187.11	255.46	273.47
Unit tax credit	35.639	38.574	35.696	127.73	0.00(*)

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Equities and similar securities				
Equities and equivalent securities traded on a regulated or equivalent market				
CANADA				
AGNICO EAGLE MINES LTD	USD	140,389	6,026,616.34	0.96
CAEINC	CAD	128,990	2,857,533.11	0.46
CANADIAN PACIFIC KANSAS CITY	USD	73,023	5,132,128.86	0.83
TECK RESOURCES LTD-CLS B	USD	290,643	11,828,861.27	1.89
TOTAL CANADA			25,845,139.58	4.14
UNITED STATES				
ABBOTT LABORATORIES	USD	21,696	1,984,658.89	0.32
ADOBE INC	USD	13,342	6,425,582.81	1.03
ALPHABETINC-CL A	USD	313,113	38,700,323.19	6.19
AMAZON.COM INC	USD	165,961	19,926,292.63	3.19
AMERICAN TOWER CORP	USD	32,566	5,058,303.38	0.81
AMGEN INC	USD	12,077	3,065,704.39	0.49
APPLE INC	USD	279,452	45,190,060.85	7.24
ARCHER-DANIELS-MIDLAND CO	USD	58,554	4,171,091.08	0.67
AT&T INC	USD	286,256	4,060,982.40	0.65
BANK OF AMERICA CORP	USD	327,016	8,456,857.69	1.36
BIOMARIN PHARMACEUTICAL INC	USD	31,941	2,669,317.29	0.43
BOSTON SCIENTIFIC CORP	USD	132,705	6,618,015.58	1.06
BROADCOM INC	USD	27,536	21,601,748.17	3.45
CHEVRON CORP	USD	74,646	11,888,366.96	1.90
CITIGROUP INC	USD	49,339	1,916,706.56	0.31
CME GROUP INC	USD	47,831	9,045,310.81	1.45
COCA-COLA CO/THE	USD	94,331	4,987,626.33	0.79
CONSTELLATION BRANDS INC-A	USD	20,517	4,870,401.52	0.78
DANAHER CORP	USD	32,543	7,625,896.86	1.22
ECOLAB INC	USD	26,541	4,246,560.00	0.68
ELI LILLY & CO	USD	27,393	13,897,144.83	2.22
ENTERGY CORP	USD	76,833	6,712,682.41	1.07
EOG RESOURCES INC	USD	52,075	6,234,736.25	0.99
EQUINIX INC	USD	8,432	5,784,013.53	0.93
ESTEE LAUDER COMPANIES-CL A	USD	27,106	3,700,753.06	0.59
GENERAL MOTORS CO	USD	83,726	2,607,269.16	0.41
HEICO CORP	USD	27,081	4,141,890.28	0.66
HONEYWELL INTERNATIONAL INC	USD	36,193	6,315,272.56	1.01
IONIS PHARMACEUTICALS INC	USD	63,688	2,728,583.40	0.44
JAZZ PHARMACEUTICALS PLC	USD	36,698	4,486,601.29	0.72
JPMORGAN CHASE & CO	USD	82,088	11,243,826.93	1.80
KROGER CO	USD	143,422	6,061,992.44	0.97
LAM RESEARCH CORP	USD	9,854	5,833,474.93	0.94
MCDONALD'S CORP	USD	25,468	6,336,991.66	1.01
MERCK & CO. INC.	USD	166,417	16,181,941.11	2.59
METLIFE INC	USD	99,423	5,907,627.80	0.95
MICRON TECHNOLOGY INC	USD	190,661	12,250,925.93	1.96
MICROSOFT CORP	USD	161,396	48,132,974.73	7.71

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
MONDELEZ INTERNATIONAL INC-A	USD	126,193	8,271,824.51	1.32
MORGAN STANLEY	USD	63,926	4,931,132.39	0.79
MOTOROLA SOLUTIONS INC	USD	60,029	15,435,461.59	2.47
NEXTERA ENERGY INC	USD	98,465	5,328,037.64	0.85
NIKE INC -CL B	USD	47,717	4,309,515.50	0.69
NVIDIA CORP	USD	50,400	20,706,961.98	3.32
PALO ALTO NETWORKS INC	USD	15,732	3,483,551.43	0.56
PARKER HANNIFIN CORP	USD	47,591	17,508,992.98	2.80
PFIZER INC	USD	222,783	6,979,657.25	1.11
PNC FINANCIAL SERVICES GROUP	USD	39,533	4,584,147.73	0.73
PROCTER & GAMBLE CO/THE	USD	46,906	6,462,062.96	1.04
REGENERON PHARMACEUTICALS	USD	15,311	11,901,148.11	1.90
ROPER TECHNOLOGIES INC	USD	15,704	7,180,751.34	1.15
RTX CORP	USD	53,713	3,651,215.69	0.58
SCHLUMBERGERLTD	USD	231,181	12,729,966.75	2.04
SERVICE CORP INTERNATIONAL	USD	120,519	6,504,326.48	1.04
TESLA INC	USD	48,919	11,561,286.59	1.85
THERMO FISHER SCIENTIFIC INC	USD	16,787	8,025,573.36	1.29
TJX COMPANIES INC	USD	60,764	5,101,019.43	0.81
T-MOBILE US INC	USD	25,678	3,396,650.67	0.55
UNITEDHEALTH GROUP INC	USD	28,039	13,352,522.70	2.13
UNITED RENTALS INC	USD	11,747	4,932,575.01	0.79
VALERO ENERGY CORP	USD	68,471	9,164,604.87	1.47
VISA INC-CLASS A SHARES	USD	39,312	8,540,404.36	1.37
WALT DISNEY CO/THE	USD	35,382	2,708,581.91	0.43
WEBSTER FINANCIAL CORP	USD	96,466	3,672,769.27	0.59
TOTAL UNITED STATES			591,493,252.19	94.66
IRELAND				
MEDTRONIC PLC	USD	29,623	2,192,451.74	0.35
TOTAL IRELAND			2,192,451.74	0.35
Total Equities and equivalent securities traded on a regulated or equivalent market			619,530,843.51	99.15
Shares and equivalent securities not traded on a regulated or equivalent market				
UNITED STATES				
MARRIOTT INTERNATIONAL CL.A ROMPUS	USD	39,332	0.00	0.00
TOTAL UNITED STATES			0.00	0.00
TOTAL Shares and equivalent securities not traded on a regulated or equivalent market			0.00	0.00
TOTAL Equities and equivalent securities			619,530,843.51	99.15
Receivables			2,225,110.38	0.36
Liabilities			-2,769,776.75	-0.45
Financial statements			5,858,450.16	0.94
Net assets			624,844,627.30	100.00

AMERI-GAN OSD share	EUR	291.052	21,150.07
AMERI-GAN ID share	EUR	9,499.1735	4,116.59
AMERI-GAN G share	EUR	0.0100	43,671.00

AMERI-GAN OSC share	EUR	9,027.778000	49,347.27
AMERI-GAN IC share	EUR	148,081.3567	360.49
AMERI-GAN N share	EUR	243,267.9989	331.73
AMERI-GAN M share	EUR	1.34	3,744.28

Additional information regarding the tax regime of the coupon

Coupon breakdown: AMERI-GAN G share

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	0.00		0.00	
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	3.05	EUR	305.00	EUR
Other non-exempt income that is subject to a non-discharging withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Net capital gains distributed	0.00		0.00	
TOTAL	3.05	EUR	305.00	EUR

Coupon breakdown: AMERI-GAN ID share

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	0.00		0.00	
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	125,864.05	EUR	13.25	EUR
Other income not eligible for a tax allowance and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Net capital gains distributed	0.00		0.00	
TOTAL	125,864.05	EUR	13.25	EUR

Coupon breakdown: AMERI-GAN OSD share

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	1,673.55	EUR	5.75	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	77,920.44	EUR	267.72	EUR
Other non-exempt income that is subject to a non-discharging withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Net capital gains distributed	0.00		0.00	
TOTAL	79,593.99	EUR	273.47	EUR

6. ANNEX(ES)

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY OAC shares ISIN code: FR001400K2R1 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product portfolio is mainly composed of equities, from the North American zone.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

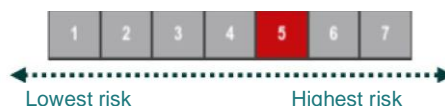
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygen range.

Custodian: CACEIS BANK

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge by writing to Groupama Asset Management, 25, rue de la Ville-Évêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€720
	Average return each year	-92.02%	-40.84%
Unfavourable*	What you might get back after costs	€8410	€9,270
	Average return each year	-15.88%	-1.50%
Intermediate*	What you might get back after costs	€10,460	€15,880
	Average return each year	4.60%	9.68%
Favourable*	What you might get back after costs	€13,900	€18,860
	Average return each year	38.96%	13.53%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€438	€717
Annual cost impact*	4.40%	1.34% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 11.02% before deducting costs and 9.68% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.07% of the value of your investment per year.	€7
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€16

Incidental costs

Performance fee

0.15% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.

€15

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

To access the prospectus, key information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company. To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY OAD shares ISIN code: FR001400K5I3 (D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

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Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product portfolio is mainly composed of equities, from the North American zone.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Distribution.

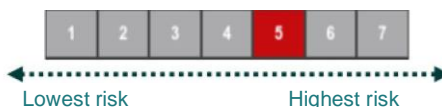
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygen range.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€720
	Average return each year	-92.02%	-40.84%
Unfavourable*	What you might get back after costs	€8410	€9,270
	Average return each year	-15.88%	-1.50%
Intermediate*	What you might get back after costs	€10,460	€15,880
	Average return each year	4.60%	9.68%
Favourable*	What you might get back after costs	€13,900	€18,860
	Average return each year	38.96%	13.53%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€438	€717
Annual cost impact*	4.40%	1.34% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 11.02% before deducting costs and 9.68% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.07% of the value of your investment per year.	€7
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€16

Incidental costs

Performance fee	0.15% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€15
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

To access the prospectus, key #information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company. To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY E1C shares ISIN code: FR0014009EV3 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.). The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

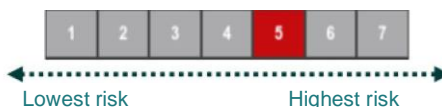
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Company.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.94%	-40.70%
Unfavourable*	What you might get back after costs	€8,640	€9,640
	Average return each year	-13.58%	-0.72%
Intermediate*	What you might get back after costs	€10,750	€17,430
	Average return each year	7.46%	11.76%
Favourable*	What you might get back after costs	€14,280	€20,710
	Average return each year	42.76%	15.68%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€500	€2,175
Annual cost impact*	5.06%	3.00% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 76% before deducting costs and 11.76% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.89% of the value of your investment per year.	€184
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee

There is no performance fee for this product.

€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Évêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY EC shares ISIN code: FR0014009EW1 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.). The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

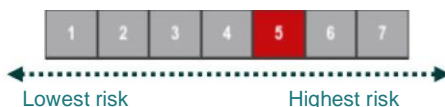
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is reserved for investors subscribing via company savings and retirement schemes providing for the assumption of all or part of the costs of management of investment media by the company.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.94%	-40.72%
Unfavourable*	What you might get back after costs	€8,480	€9,340
	Average return each year	-15.16%	-1.36%
Intermediate*	What you might get back after costs	€10,550	€15,900
	Average return each year	5.49%	9.71%
Favourable*	What you might get back after costs	€14,020	€18,890
	Average return each year	40.15%	13.56%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€321	€471
Annual cost impact*	3.21%	0.91% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 10.62% before deducting costs and 9.71% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.04% of the value of your investment per year.	€4
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY E2C shares ISIN code: FR0014009EX9 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.). The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

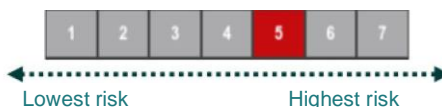
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Company.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.94%	-40.71%
Unfavourable*	What you might get back after costs	€8,550	€9,470
	Average return each year	-14.48%	-1.08%
Intermediate*	What you might get back after costs	€10,630	€16,540
	Average return each year	6.34%	10.59%
Favourable*	What you might get back after costs	€14,130	€19,660
	Average return each year	41.27%	14.47%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€398	€1,156
Annual cost impact*	4.01%	1.80% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 12.40% before deducting costs and 10.59% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.84% of the value of your investment per year.	€82
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY ZD shares ISIN code: FR0000099939 (D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardized).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Distribution.

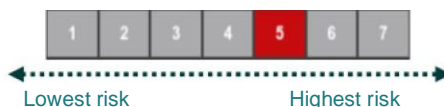
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is open to all investors, and in particular to support life insurance contracts.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€730
	Average return each year	-91.96%	-40.69%
Unfavourable*	What you might get back after costs	€8,600	€11,180
	Average return each year	-14.05%	2.26%
Intermediate*	What you might get back after costs	€10,660	€16,950
	Average return each year	6.62%	11.13%
Favourable*	What you might get back after costs	€14,200	€20,150
	Average return each year	41.99%	15.04%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between May 2019 and May 2024. The intermediate scenario is produced for an investment between November 2018 and November 2023.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€398	€1,370
Annual cost impact*	4.01%	2.03% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 13.16% before deducting costs and 11.13% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.09% of the value of your investment per year.	€106
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY OSC shares ISIN code: FR0010891432 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product portfolio is mainly composed of equities, from the North American zone.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

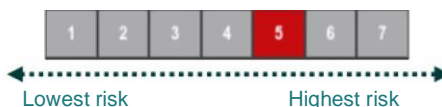
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for UCIs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

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€730
	Average return each year	-92.02%	-40.83%
Unfavourable*	What you might get back after costs	€8,570	€9,580
	Average return each year	-14.28%	-0.85%
Intermediate*	What you might get back after costs	€10,660	€17,440
	Average return each year	6.56%	11.76%
Favourable*	What you might get back after costs	€14,160	€20,700
	Average return each year	41.60%	15.66%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2018 and June 2023.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€423	€4614
Annual cost impact*	4.24%	1.19% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 12.95% before deducting costs and 11.76% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.07% of the value of your investment per year.	€7
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€16

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

To access the prospectus, key #information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company. To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY GA shares ISIN code: FR0010892539 (C/D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product portfolio is mainly composed of equities, from the North American zone.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation and/or distribution.

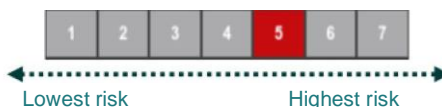
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for the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

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€730
	Average return each year	-92.02%	-40.83%
Unfavourable*	What you might get back after costs	€8,530	€9,490
	Average return each year	-14.67%	-1.04%
Intermediate*	What you might get back after costs	€10610	€17,040
	Average return each year	6.09%	11.24%
Favourable*	What you might get back after costs	€14,100	€20,250
	Average return each year	40.98%	15.15%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2018 and June 2023.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€501	€1,313
Annual cost impact*	5.05%	2.09% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 13.33% before deducting costs and 11.24% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.88% of the value of your investment per year.	€84
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€16

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

To access the prospectus, key #information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company. To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY NC shares ISIN code: FR0010953497 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product portfolio is mainly composed of equities, from the North American zone.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

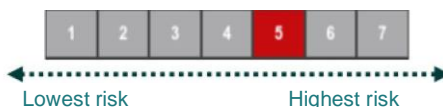
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is open to all investors.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€730
	Average return each year	-91.96%	-40.70%
Unfavourable*	What you might get back after costs	€8,530	€10,770
	Average return each year	-14.73%	1.49%
Intermediate*	What you might get back after costs	€10,580	€16,290
	Average return each year	5.76%	10.25%
Favourable*	What you might get back after costs	€14,090	€19,360
	Average return each year	40.87%	14.12%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between May 2019 and May 2024. The intermediate scenario is produced for an investment between November 2018 and November 2023.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€480	€2,068
Annual cost impact*	4.86%	2.96% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 13.21% before deducting costs and 10.25% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.94% of the value of your investment per year.	€189
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Évêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY IC shares ISIN code: FR0011289073 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.). The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.
Income policy: Capitalisation.

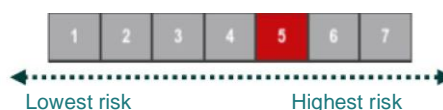
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for institutional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

Custodian: CACEIS BANK

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

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SUMMARY RISK INDICATOR (SRI)



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

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We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.94%	-40.71%
Unfavourable*	What you might get back after costs	€8,600	€9,560
	Average return each year	-13.97%	-0.90%
Intermediate*	What you might get back after costs	€10,700	€17,050
	Average return each year	6.98%	11.26%
Favourable*	What you might get back after costs	€14,210	€20,250
	Average return each year	42.12%	15.16%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€403	€1,221
Annual cost impact*	4.06%	1.86% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 13.12% before deducting costs and 11.26% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.77% of the value of your investment per year.	€75
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee

0.12% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.

€11

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY ZC shares ISIN code: FR0011331297 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardized).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

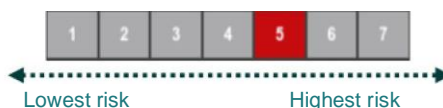
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This action is open to all investors, and in particular to support life insurance contracts.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.92%	-40.68%
Unfavourable*	What you might get back after costs	€8,600	€9,530
	Average return each year	-14.05%	-0.97%
Intermediate*	What you might get back after costs	€10,690	€16,790
	Average return each year	6.88%	10.93%
Favourable*	What you might get back after costs	€14,200	€19,950
	Average return each year	41.99%	14.82%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€407	€1,444
Annual cost impact*	4.11%	2.13% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 13.06% before deducting costs and 10.93% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.09% of the value of your investment per year.	€106
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee

0.09% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.

€9

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY OSD shares ISIN code: FR0012406338 (D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product portfolio is mainly composed of equities, from the North American zone.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Distribution.

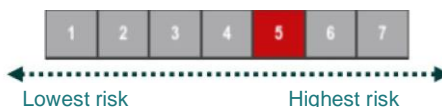
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for UCIs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

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€730
	Average return each year	-92.02%	-40.83%
Unfavourable*	What you might get back after costs	€8,570	€9,580
	Average return each year	-14.28%	-0.85%
Intermediate*	What you might get back after costs	€10,670	€17,440
	Average return each year	6.71%	11.76%
Favourable*	What you might get back after costs	€14,160	€20,700
	Average return each year	41.60%	15.66%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2018 and June 2023.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€423	€614
Annual cost impact*	4.24%	1.19% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 12.95% before deducting costs and 11.76% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.07% of the value of your investment per year.	€7
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€16

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

To access the prospectus, key #information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company. To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY GA EURH shares ISIN code: FR0013236809 (C/D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objective: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.).

The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardized).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation and/or distribution.

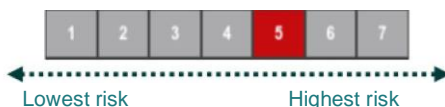
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for the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

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€800	€720
	Average return each year	-92.02%	-40.84%
Unfavourable*	What you might get back after costs	€8,440	€9,320
	Average return each year	-15.64%	-1.40%
Intermediate*	What you might get back after costs	€10,490	€16,110
	Average return each year	4.90%	10.00%
Favourable*	What you might get back after costs	€13,940	€19,140
	Average return each year	39.36%	13.86%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€466	€961
Annual cost impact*	4.69%	1.66% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 11.67% before deducting costs and 10.00% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.52% of the value of your investment per year.	€50
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€16

Incidental costs

Performance fee	There is no performance fee for this product.	€0
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HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Évêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY IC EURH shares ISIN code: FR0013236817 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.). The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

The product's portfolio is mainly composed of stocks from the North American region.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

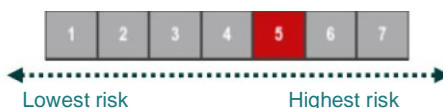
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for institutional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

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. The potential losses related to the product's future performance are at a medium to high level.

We have classified this product in risk category 5 out of 7, which is a medium to high risk category. In other words, the potential losses related to the product's future performance are at a medium to high level, and if the situation were to worsen in the markets, it is likely that our ability to make payments to you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.
- Counterparty risk: This refers to the risk of a counterparty defaulting, leading to a failure to make payments.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.94%	-40.71%
Unfavourable*	What you might get back after costs	€8,550	€9,470
	Average return each year	-14.47%	-1.08%
Intermediate*	What you might get back after costs	€10,640	€16,550
	Average return each year	6.35%	10.61%
Favourable*	What you might get back after costs	€14,130	€19,670
	Average return each year	41.29%	14.49%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€400	€1,167
Annual cost impact*	4.03%	1.82% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 12.42% before deducting costs and 10.61% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.74% of the value of your investment per year.	€72
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee

0.11% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.

€11

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA AMERICA ACTIVE EQUITY RC shares ISIN code: FR0013302056 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 24/06/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The management objective is to seek to outperform its benchmark, the S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Investment strategy:

North American equities are the preferred investment area. The manager may also invest in equity markets other than North American equities. The portfolio will therefore be exposed to foreign exchange risk. The selection of securities is carried out without any prior bias on the size of the companies. As this is a product that meets the requirements of Article 8 of the SFDR Regulation, it takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity. The analysis of ESG criteria is based on various indicators, including: environment (biodiversity, waste management, etc.), social (employee training, supplier relations, etc.), governance (independence of boards, remuneration policy for managers, etc.). The main limitation of this analysis is based on the quality of the information available, because ESG data are not yet standardised).

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time.

Income policy: Capitalisation.

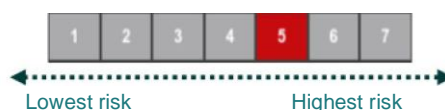
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This share is reserved for investors subscribing through distributors or intermediaries providing advisory services as defined by the European MIF2 regulation, individual portfolio management under mandate, and when they are exclusively compensated by their clients.

Custodian: CACEIS BANK

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

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

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- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€810	€730
	Average return each year	-91.94%	-40.71%
Unfavourable*	What you might get back after costs	€8,560	€9,490
	Average return each year	-14.39%	-1.05%
Intermediate*	What you might get back after costs	€10,650	€16,630
	Average return each year	6.45%	10.71%
Favourable*	What you might get back after costs	€14,140	€19,760
	Average return each year	41.42%	14.59%

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

(*) The unfavourable scenario is produced for an investment between December 2021 and September 2023. The favourable scenario is produced for an investment between October 2016 and October 2021. The intermediate scenario is produced for an investment between June 2014 and June 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€409	€1,252
Annual cost impact*	4.12%	1.92% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 12.63% before deducting costs and 10.71% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.84% of the value of your investment per year.	€82
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€17

Incidental costs

Performance fee

0.11% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.

€10

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**Recommended holding period:** 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN?

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

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement - Réclamation Client, 25, rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.agoupama-am.com/fr/. All documents may be obtained free of charge on request from the Management Company. Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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

Classification SFDR regulation: Article 8:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: _

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that are not considered environmentally sustainable under the EU Taxonomy

It made sustainable investments with an environmental objective: 79.16%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.68% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

Financial year	ESG indicators	UCI	UCI	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
09/2023 - 09/2024	Carbon intensity (t CO ²)	357	98.4	483.03	96.5
09/2023 - 09/2024	Human rights policy (%)	97.36	98.4	96.59	100
09/2023 - 09/2024	ESG rating	62.03	98.91	60	100
09/2022 - 09/2023	Carbon intensity (t CO ²)	397	95.17	743.91	46.49
09/2022 - 09/2023	Human rights policy (%)	98.95	100	90.95	100
09/2022 - 09/2023	ESG rating	63.31	98.95	60	100

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The proportion of sustainable investment in the UCI corresponds to the percentage of companies that contribute positively to an environmental or social objective without causing harm to another environmental or social objective, while respecting good governance practices.

Our approach to sustainable investment is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 - Global Partnerships is not applicable to business activities.

The contribution to the SDGs is calculated by our ESG data provider Moody's on the basis of two analyses: Analysis of the turnover of business activities (income from the supply of sustainable goods/services divided by the company's total income). This analysis results in an overall contribution score ranging from 0 to 100%, enabling companies to be categorised according to 4 levels: None/Minor (0 to 20%)/Significant (20 to 50%)/Major (50% to 100%).

This score is supplemented by a controversy score based on an analysis of the company's involvement in controversial activities. The level of involvement is calculated on the basis of turnover from the

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

controversial activity or the level of involvement (production, sales, distribution). The sale and distribution of products and services for less than 10% of the company's income is considered to be minor involvement. Above 10%, the involvement is considered major.

The level of involvement has a greater or lesser impact on the score obtained by the company: Major (-3)/Minor (-2)/None (0).

These two analyses are used to define an overall level of contribution categorised into five levels: Very positive, positive, neutral, negative, very negative.

Investments with a very positive, positive or neutral score are considered sustainable investments.

2. Investments made in green bonds, social bonds or sustainable bonds, validated by an internal methodology, are also taken into account in the fund's sustainable investment portion.

The internal analysis methodology ensures that these obligations comply with our internal requirements in this area. Using this methodology, we systematically analyse four interdependent and complementary pillars based on two recognised reference systems:

- The transparency requirements of the Green Bonds Principles, Social Bonds Principles and Sustainable Bonds Principles.
- For green bonds, the nomenclature of activities eligible under the Greenfin Label.

Four criteria are systematically analysed as part of our internal methodology:

- The characteristics of the issue;
- The ESG performance of the issuer;
- The environmental and/or social quality of the projects financed;
- The expected transparency.

If one of the following three criteria: the issuer's ESG performance, the environmental and/or social quality of the financed projects, or the planned transparency is assessed negatively, the bond will not be approved. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the sustainable investment portion of the fund.

Proportion of sustainability-related investments	79.68%
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● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to at least one of the SDGs is not considered to meet the sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impacts (hereinafter referred to as “PAIs”) are taken into account at several levels of our sustainable investment approach: the exclusion policy, the commitment policy and the internal ESG analysis methodology. Adverse impact indicators 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, which relate to violations of UN Global Compact principles and OECD guidelines and the absence of a mechanism for monitoring compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of companies’ controversies relating to respect for human rights, employment rights, business ethics and respect for the environment.

PAI 7 - activities negatively affecting biodiversity sensitive areas - is assessed using a proxy for the biodiversity indicator provided by our supplier Iceberg Data Lab, to ensure consistency with the impact measures reported in our Article 29 of the Energy-Climate Law Report. This ESG reporting document is available on our website: <https://www.groupama-am.com/oth/en/institutional/sustainable-finance/groupama-asset-management-sustainable-finance>.

PAI 4 is taken into account in our exclusion policy and our commitment policy. PAI 14 is only taken into account in our exclusion policies.

An assessment of the principal adverse impacts is carried out at portfolio level and reported annually in the ESG appendix to the periodic report.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including 10 and 11, which relate to violations of Global Compact principles and OECD guidelines, and the absence of a mechanism for monitoring compliance with these principles. These principal adverse impacts are addressed using the Global Compact score calculated by our ESG data provider. This score is based on an analysis of companies’ controversies relating to respect for human rights, employment rights, business ethics and respect for the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

<p>PAI 10. Share of investments in companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>PAI 11. Share of investments in companies without compliance processes and mechanisms in place to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises</p>
<p>20.12</p>	<p>0.05</p>



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, personnel, respect for human rights and anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereign or supranational issuers

Indicator of adverse impacts on sustainability	Indicator of adverse impacts on sustainability	Measuring element	Impacts [year n]	Impacts [year n-1]	Explanation	Planned measures taken and targets set for the following reference period
Greenhouse gas emissions	1.GHG emissions	Level 1 GHG emissions (tonnes of CO2 equivalent)	12,127.84	40,458.76		
		Level 2 GHG emissions (tonnes of CO2 equivalent)	2,474.76	4,329.59		
		Level 3 GHG emissions (tonnes of CO2 equivalent)	157,306.69	477,561.41		
		Total GHG emissions (tonnes of CO2 equivalent)	171,910.38	522,350.08		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per million EUR invested)	313.70	836.37		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per million EUR invested)	802.65	1,569.95		
	4.Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector (percentage)	10.42	10.77		
	5.Share of consumption and production of non-renewable energy	Share of energy consumption and production by investee companies derived from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	11.09	8,919.45		
	6.Energy consumption intensity by sector with high climate	Energy consumption in GWh per million euros of revenue by investee companies, broken	0.11	0.09		

	impact	down by sector with high climate impact (Gigawatt per million EUR of issuer revenue)				
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/facilities located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on those areas (percentage)	2.23	2.41		
Water	8.Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average (tonnes per million EUR)	45.03	43.01		
Waste	9.Ratio of hazardous and radioactive waste	Tonnes of hazardous and radioactive waste generated by investee companies, per million euros invested, weighted average (tonnes per million EUR)	10,347.23	15,259,840.95		
Social and personnel-related issues	10.Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises (percentage)	20.12	11.01		
	11.Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share 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, or mechanisms for handling complaints or remedying such violations (percentage)	0.05	0.29		
	12.Unadjusted gender pay gap	Unadjusted average gender pay gap between men and women within investee companies (percentage)	5.11	3.07		

	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members (percentage)	31.74	0.27		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons (percentage)	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of investment countries (percentage)	N/A	N/A		
Social	16. Investment countries with violations of social standards	Number of investment countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national legislation. (percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	3.04

Table 3 Additional indicators relating to social issues, personnel, respect for human rights and anti-corruption and anti-bribery matters

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3. Number of days lost due to injury, accident, death or illness	15.42



What were the top investments of this financial product?

The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e. 01/10/2023 to 30/09/2024

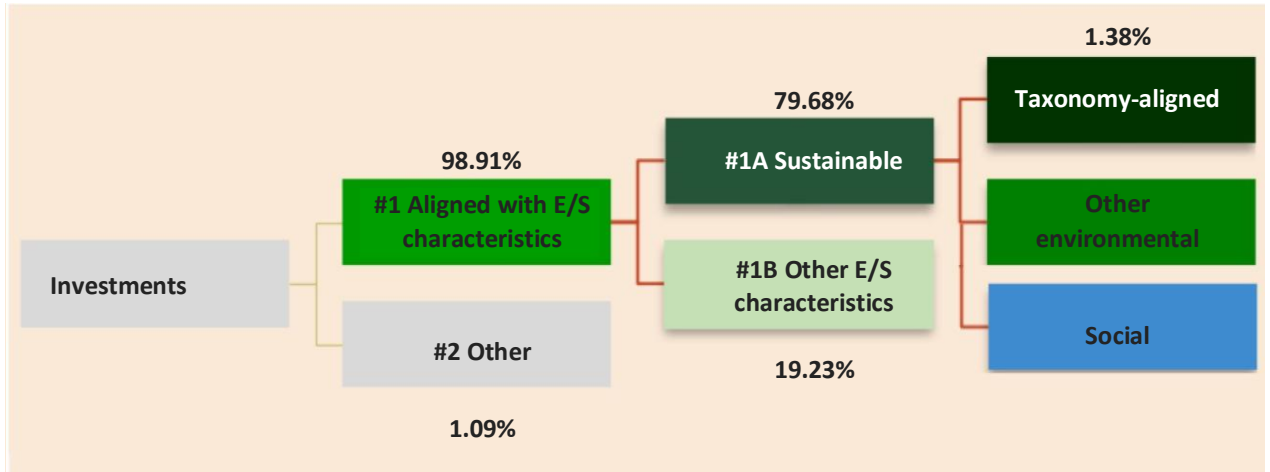
Largest investments	Sector	% assets	Country
MICROSOFT CORP (XNGS)	IT (information technology)	8.18%	USA
APPLE INC (XNGS)	IT (information technology)	5.79%	USA
ALPHABET INC-CL A (XNGS)	Communication services	4.76%	USA
NVIDIA CORP (XNGS)	IT (information technology)	4.65%	USA
BROADCOM INC (XNGS)	IT (information technology)	4.15%	USA
AMAZON.COM INC (XNGS)	Consumer discretionary	3.47%	USA
PARKER HANNIFIN CORP (XNYS)	Industry	3.10%	USA
MOTOROLA SOLUTIONS INC (XNYS)	IT (information technology)	2.82%	USA
MERCK & CO. INC. (XNYS)	Health Care	2.70%	USA
ELI LILLY & CO (XNYS)	Health Care	2.48%	USA
MICRON TECHNOLOGY INC (XNGS)	IT (information technology)	2.26%	USA
JPMORGAN CHASE & CO (XNYS)	Finance	1.83%	USA
REGENERON PHARMACEUTICALS (XNGS)	Health Care	1.83%	USA
TECK RESOURCES LTD-CLS B (XNYS)	Basic Materials	1.77%	Canada
UNITEDHEALTH GROUP INC (XNYS)	Health Care	1.74%	USA



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of: - turnover to reflect the share of income from green activities of the investee companies - capital expenditure (CapEx) to show green investments made by the investee companies, for example for a green transition; - operating expenditure (OpEx) to reflect the green operational activities of the investee companies.

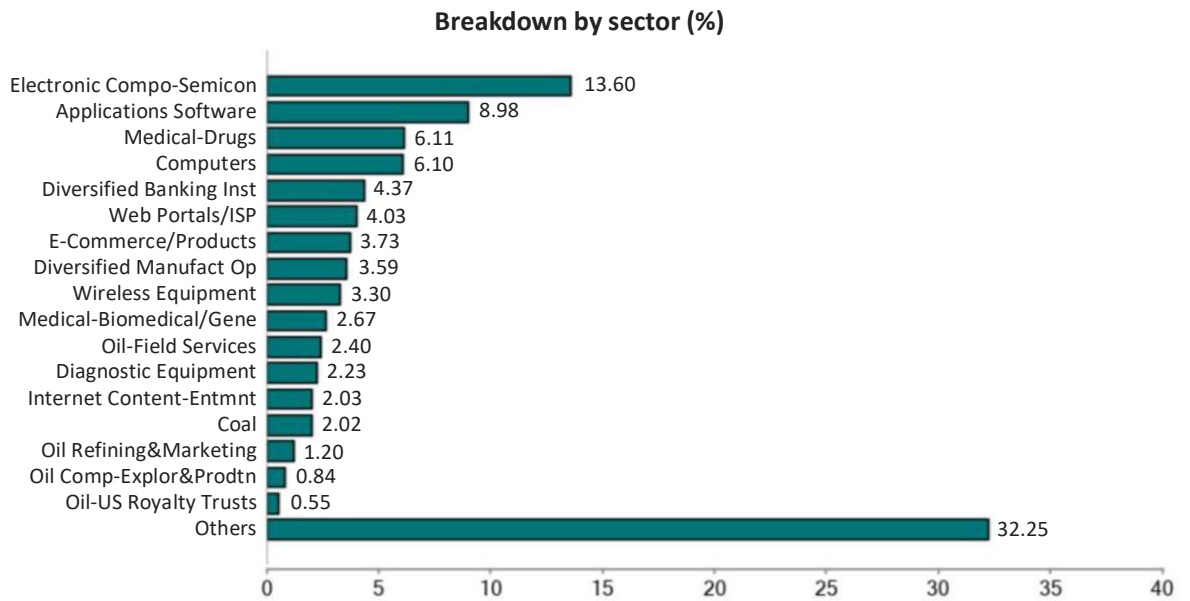
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- Sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- Sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

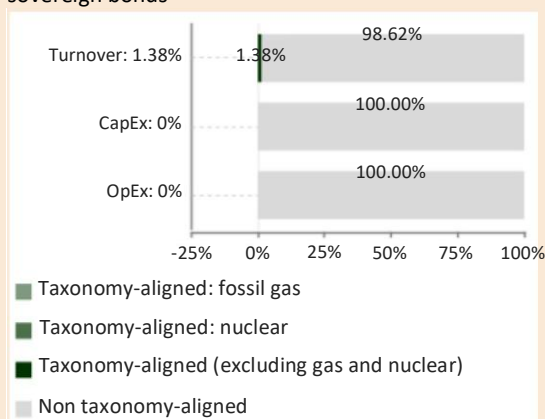
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**?**

- Yes**
 Nuclear energy **Fossil gas**
 No

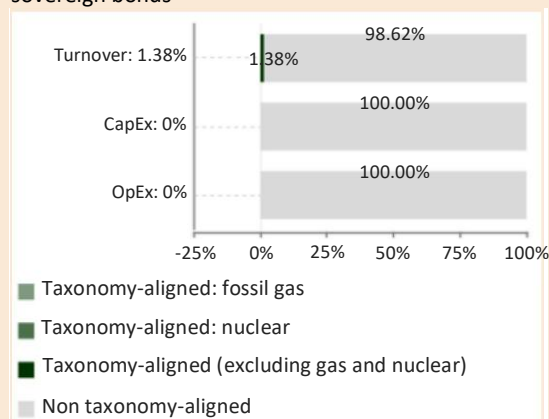
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which there are currently no carbon-efficient alternatives, and, among other things, their greenhouse gas emissions are in line with the best achievable performance levels.

The two graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Share of sustainable investments made in transitional and enabling activities	0.830%
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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2024	1.38%
2023	-



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	78.3%
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What was the share of socially sustainable investments?

Share of socially sustainable investments	-
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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category is made up of issuers or securities that are not rated due to the lack of sufficient ESG data, but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We have followed controversies and excluded companies from our investment universe in the event of proven high risk. We maintained an average ESG rating above the fund's investment universe after excluding the last quintile of issuers with the worst extra-financial ratings. We followed the carbon intensity indicator and had a lower intensity than our reference universe on average over the period. We also monitored the human rights indicator and exceeded the fund's investment universe on average over the year within our investments.



How did this financial product perform compared to the sustainable benchmark?

Not applicable

How did the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the benchmark with the sustainable investment objective?

Not applicable

How did this financial product perform compared to the benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the objective