



30/04/2024

**A French mutual fund**

**G FUND OPPORTUNITIES  
EUROPE**

**ANNUAL REPORT**

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## I. CHANGES AFFECTING THE UCI

### **6 September 2023**

- Creation of an OS unit (FR001400J846)
- Change from O to OA unit
- Swing price and Gates mechanisms added
- Switch from R/L in D+2
- Update of the SFDR annex
- Fees updated to end April

### **15/11/2023**

- SRI reduced from 5 to 4

## 2. MANAGEMENT REPORT

### May 2023

In Europe, the MSCI Europe (DNR) erased its entire April performance and ended May at -2.50%, its worst performance since the start of the year. However, the index remains close to its all-time high reached during the month. The market downturn at the end of the period was mitigated by the strong rise in the technology sector (+7.2% in Europe), following the performance of U.S. stocks (a 5.8% increase in the Nasdaq, with a 21% surge in semiconductors). The flight to Artificial Intelligence technology stocks largely benefited growth stocks, causing the MSCI Growth to outperform the MSCI Value by 2.90% over the month. In Europe, manufacturing output recorded its biggest fall for 6 months, with Germany's economy technically in recession, which could drag the whole of the euro area down with it. Disappointment over the strength of the post-Covid economic recovery in China has heightened concerns about the euro area's exports and growth prospects. Inflation figures were down for France and Germany over the month, but the market continues to anticipate rate hikes by the ECB until the end of the year. The yield spread between the US 2-year and the German 2-year widened from +1.26% to +1.68%, driven mainly by a rise in US yields.

The fall in Brent crude (down 7.3% to \$72.70 a barrel) weighed on the energy sector, which underperformed significantly over the month and has been in negative territory since the start of the year, weighing on the fund's performance. Overall, defensive stocks, particularly telecoms and food, which are heavily represented in the portfolio, are underperforming and having a negative impact on the fund's performance. On the other hand, our lack of exposure to the property and consumer discretionary sectors made a positive contribution.

The main movements in the fund in May were the reduction in 'self help' stocks in favour of defensive stocks. We therefore sold our positions in Carrefour and ADP (up 19% and 14%, respectively, since the start of the year). While maintaining a large overweight in the banking sector (+9%), we reduced our positions in BCP and Alpha Services (which have risen by more than 40% since the start of the year). We strengthened the defensive side of the portfolio in line with April, adding to the Enel and Sanofi lines. The fund's underexposure was maintained at just over 10% of the portfolio.

### June 2023

Although the ECB continued to raise rates by 25bps in June, taking the refinancing rate to 4%, investors are anticipating that monetary tightening by the central banks of developed countries will soon come to an end. The MSCI Europe (DNR) climbed 2.4% over the month, returning to its annual high of +11%. June saw a rise in equity markets in both Europe and the United States, with extremely low volatility (VIX at 13.76 on end-2019 levels). In Europe, the MSCI Value outperformed the MSCI Growth by 2.7% over the period, reducing the gap in favour of the growth style to just over 5% since the start of the year. The euro area continued to outperform Europe as a whole, gaining 4.2% since 1 January. The market was mainly driven by cyclical sectors such as retail and automotive, despite the publication of further declining activity indicators in June, particularly in the industrial component. The PMI for the manufacturing sector came out at 43.6 and that for services weakened to 52.4. Despite an increasing number of downward revisions to earnings forecasts, the chemicals sector finished the month up. The technology sector continued to perform well, led by semiconductor stocks such as STMicroelectronics, up 12.3%. Defensive value sectors underperformed, with telecoms and pharmaceuticals declining slightly.

Despite the outperformance of value cyclicals relative to value defensives, the fund outperformed over the month. While it was penalised by its under-exposure to certain cyclical sectors such as the automotive sector (no stocks in the fund) and construction materials (modest position in Saint-Gobain), it benefited from its exposure to the banking sector, with Italian banks clearly outperforming (Unicredit +18.7% and Intesa SanPaolo +11.3%). Stock selection was a key factor in explaining the fund's performance. In addition to STM, HTO (+9.7%), Greece's leading telecoms operator, and oil and gas companies Subsea (+20.6%) and Vallourec (+10.7%) contributed to the fund's good performance over the month.

There were no significant movements in June. A modest reduction in Alpha Services shares was made following the sharp rise in the share price (+50% since the start of the year). The fund retains a defensive bias while maintaining a strong overexposure to the banking sector (+9.1%) and the energy sector (+7.8%). The fund's underexposure represents around 10% of the portfolio.

## July 2023

The MSCI Europe (DNR) posted a new record after climbing by more than 4% over the month, taking the index's performance to +13% since the start of the year. July saw the start of the publication season for the second quarter and first half of 2023, with 60% of companies having already published for the Stoxx 600, compared with 50% for the S&P 500. Inflation figures fell in Europe and the US, while the labour market held up once again. This backdrop was favourable to a soft landing for the economy and therefore benefited the market. On the central bank front, the Fed raised interest rates by 25bps to 5.25%-5.50% after a pause in June, and the ECB raised its refinancing rate by 25bps to 4.25%. In terms of sectors, property posted the best performance over the month (+10%), driven by the more accommodating stance taken by central bankers on the path of interest rates. The utilities sector was the worst performer over the month (-1.7%), followed by telecoms (-1.1%).

The fund outperformed its benchmark index over the month, with the best contributions coming from the energy sector (Vallourec +9.5% and Subsea +6.7%) and banking (BCP +13.1% and Alpha Services +9%).

Stock selection was particularly profitable in the industrial (Saint Gobain +10.3%) and healthcare equipment (Fresenius +12.4%) sectors. However, the fund was penalised by its underexposure to the materials sector, although stock selection on Anglo American (+7.3%) limited the negative contribution. The telecoms sector made a negative contribution, as did the cash position. There were no movements in July, apart from the introduction of a position in Vonovia at the beginning of the month, representing 1.3% of the fund, in order to gain exposure to the property sector following the stock's sharp fall over 2 years (-70%).

## August 2023

The MSCI Europe (DNR) fell by -2.4% over the month, taking the index's performance to +10.5% since the start of the year. The market was penalised by weak business indicators in Europe. In fact, this is the sixth consecutive fall in the overall index, with a contraction that is no longer confined to the manufacturing sector but has also spread to the services sector. Inflation figures disappointed the market, with the provisional CPI for August coming in at +5.3% year-on-year, higher than expected (5.1%). These macro-economic figures have prompted investors to lower their expectations of an ECB rate hike in September, which are now only 25% likely to result in a 25bp rise. And yet, in both the US and Europe, central bankers have reiterated their intention to keep rates high for as long as necessary to ensure that inflation continues its trajectory towards the 2% target. August was also marked by the bankruptcy petition filed by Chinese property developer Evergrande, which posted an 83.1% loss after having trading suspended for 17 months. Country Garden has also been hit by the property crisis in China and was unable to make two interest payments on its debt earlier this month. In terms of sectors, energy posted the best performance in Europe over the month (+0.9%), buoyed by the rise in the price of a barrel of oil. Cyclical and stocks with high exposure to China suffered, with the basic resources sector down 6.9% and the auto sector down 6.8%.

The fund outperformed its benchmark index over the month, with the best contribution coming from non-exposure to luxury stocks (LVMH -7.7%, Hermès -5.7% and Kering -5.6%). The energy sector made a positive contribution (TotalEnergies +5.1% and Vallourec +4.2%) as did stock selection in the banking sector (Société Générale +6% and BCP +3.6% compared to a sector performance of -3.4%). The fund was negatively impacted by the transportation sector (Air France -10.6%) and the pharmaceutical sector, particularly due to the lack of exposure to Novo Nordisk, which posted a +17.2% performance during the month. The cash position benefited the fund following the market downturn. As in the previous month, stock selection was particularly favourable for healthcare equipment, with Fresenius posting a return of +3.8% compared with a return of -3.4% for the sector as a whole.

There were no significant movements in the fund in August.

## September 2023

The MSCI Europe (DNR) fell by 1.6% over the month, reducing the index's year-to-date increase to 8.8%. The bond market came under particular pressure during the month, with yields continuing to rise in both Europe and the United States. The 10-year German bond increased by 36 basis points to 2.84%, its highest level in 12 years, while the 10-year US bond rose by 47 basis points to 4.57%. The yield spread between Italy and Germany rose from 165bps at the end of August to 193bps at the end of September. The Fed voted for a pause in its monetary tightening cycle, while the ECB raised rates by a further 25bp.

Against this backdrop, real 10-year yields continued to rise, standing at 2.33% in Europe compared with 2.24% in the US at the end of September. The European Commission lowered its growth forecasts for the euro area from +1.1% to 0.8%, thereby penalising the scenario of a soft landing. In terms of sectors, energy was once again the best performer in Europe over the month (+5.3%). The price of a barrel of oil rose by 12.1% over the month, peaking at \$95 a barrel, a 10-month high, as OPEC is expected to extend its supply cut until the end of the year. The travel and leisure sector was hampered by the rise in the price of oil, and fell by 5.9% over the month. The consumer goods and services sector was hit hard by the fall in luxury goods stocks and fell by 7.4% over the month.

The fund outperformed its benchmark index over the month, with the best contribution coming from the energy sector (TotalEnergies +8.6%, ENI +8.5%, Repsol +9.5%, Subsea +9.1% and BP +7.6%). As in the previous month, the fund benefited from its non-exposure to luxury stocks (LVMH -8.4%, Kering -12.6% and Hermès -9.0%). The banking sector weighed on the fund, with Société Générale and Alpha Services down 12.1% and 19.1%, respectively. Stock selection paid off, particularly in the materials sector thanks to our exposure to mining (Anglo American +5.5% and Rio Tinto +4.9%) and pharmaceuticals (GSK +6.1%, Novartis +4.1% and Sanofi +2.9%). The cash component made a positive contribution to the fund's performance following the market downturn over the month.

The main movement in the fund in September was the sale of the position in Nexi. Modest reductions were made on banking and energy stocks following their sharp appreciation since the start of the year (BCP +80%, Subsea +26%). We also reduced our position in Vonovia to take advantage of its significant rise since its acquisition.

## October 2023

The MSCI Europe (DNR) continued to decline, falling by 3.6% over the month, bringing the index's year-to-date rise to 4.9%. Tensions in the Middle East, bond market volatility, and mixed third-quarter earnings reports drove market activity. Fears over the conflict in Israel have been contained for the time being, with the price of a barrel of oil ending the month down 7.3% at \$81 a barrel. On the central bank front, the ECB kept its deposit rate unchanged at 4% following the fall in inflation in September (+4.3%). The Fed reiterated that inflation was still too high and reaffirmed its intention to bring it back to the 2% target. The results of European companies were harshly received by the market, including Worldline (-55%), Alstom (-43.6%) and Sanofi (-15.5%). Among the sectors, only Utilities and Media posted positive performances of +0.60% and +0.55%, respectively. The sector that suffered most was the Automotive sector (-8.2%), dragged down by a series of poor data and fears about demand. The Retail sector fell by 7.4% due to fears that inflation was still too high and that retail sales in the euro area were down by 2.1% against a consensus of -1%.

The fund outperformed its benchmark index over the month, with the best contribution coming from the banking sector (Alpha Services +12%, BCP +11.2%). The food and tobacco sector also benefited the fund (Danone +7.4%, Anheuser-Busch +2.1% and Imperial Brands +4.6%). The fund was nevertheless negatively impacted by the industrial sector, with Alstom in particular falling by 43.6% over the month. The pharmaceuticals sector also made a negative contribution, with Sanofi and Merck shares down 15.5% and 10%, respectively. As in the previous month, the cash component made a positive contribution to the fund's performance, given the fall in the equity markets. Following a redemption, all the fund's positions were reduced. However, the position in Vonovia has been completely sold, after initial reductions in September. The company's share price has recovered strongly since the position was opened in June. The weighting of positions in Nokia, Alstom and Fresenius SE was increased slightly after their sharp falls. BCP was downgraded following the share's strong appreciation (up by more than 100% since the start of the year). Although overexposures to oil and banking contributed to the fund's outperformance, the main driver was the aerospace/airline sector (Airbus, Safran, IAG), which benefited (independently of the good third quarter results) from the outlook from 2023 onwards based on restricted supply. There was very little movement in the portfolio during the month. The few additions to existing positions were insignificant, and corresponded mainly to small subscriptions in stocks whose results had been poorly received (Santander, Orange) or which had posted recent declines (ABI, BCP).



## November 2023

The MSCI Europe (DNR) rose by 6.5% over the month, taking the index to +11.7% since the start of the year. The market was influenced by the status quo of central banks following the slowdown in inflation, which led to a 60 basis point decline in 10-year U.S. Treasury yields over the month, bringing them down to 4.3%. In the euro area, inflation figures fell to 2.4% year-on-year against a consensus estimate of 2.8%, mainly due to a fall in energy, food and services prices. Most investors now expect rate cuts to begin in April in Europe and May in the United States. Oil continued to come under pressure, falling from \$81 to \$76 a barrel at the end of November on fears of oversupply and a slowdown in demand on both sides of the Atlantic. All sectors ended the month in positive territory, with the exception of energy, which fell by 0.2% over the month. Real estate posted a clear outperformance of +14.6%, following the recovery in bonds and buoyed by the hope that central banks would not raise interest rates further. The technology sector grew by 14.8% and the distribution sector by 13.2%.

The fund underperformed its benchmark index over the month, given its defensive positioning and the outperformance of Technology. The best contribution came from the banking sector, with Intesa Sanpaolo and Alpha Services up 13.6% and 10.6%, respectively. The fund benefited from stock selection in the food and tobacco (Imperial Brands +9.6% and Anheuser-Busch +7.4%) and utilities (EDP Renovaveis +10.3%, Enel +8.3% and Iberdrola +8.1%) sectors. Non-exposure to the financial services sector hampered the fund, with Adyen in particular posting a performance of +69% over the month. Finally, Alstom's 10.8% fall, following the revision of its outlook and the announcement of a possible capital increase, also weighed on the fund's performance.

Modest adjustments were made in November. Alstom was slightly increased following the sharp fall in the share price. Equity exposure, which had been increased in October, was reduced with a decline in Publicis, IAG and Rio Tinto. We also reduced our exposure to banks through small sales of CaixaBank, Alpha Services and BCP after they had appreciated sharply.

## December 2023

Developed-country equity markets continued the strong advance they began at the end of October, with the MSCI Europe (DNR) up 3.7% in December (or just over 10% over two months). The possibility of a soft landing for the economy was reinforced by the publication of statistics showing that inflation continued to fall faster than had been anticipated a few months earlier. In the euro area, nominal inflation has returned to 2.4%, close to the ECB's target, after peaking at 10.7% at the end of 2022. This fall is partly due to the fall in energy prices over the last year, while the fall in core inflation to 3.6% is more moderate. Investors are now anticipating a sharp easing in monetary policy on both sides of the Atlantic, which would support a recovery in economic activity. These forecasts were reflected in the bond markets, with interest rates easing sharply, particularly on the long end of the curve, with the 10-year Bund down 42 bp over the month (almost 80 bp since the end of October) to 2.04% at the end of December.

This more positive environment was once again more favourable to growth stocks and especially cyclical sectors such as Transport, Construction and Industry, than to defensive stocks. The Telecoms sector ended the month slightly down, while the Food sector remained stable. Given its defensive positioning, the fund underperformed its benchmark index over the month. It was also impacted by the strong underperformance of Energy, in the wake of the fall in oil prices. The banking sector performed in line with the index, but with a sharp dichotomy between banks in Northern Europe and those in Southern Europe, which are much more sensitive to changes in short-term interest rates. The latter made a very significant contribution to the fund's performance in 2023, but weighed on fund performance the end of the year, as did BCP (-11%) and Caixa (-9.8%).

The fund's defensive positioning has been maintained and even slightly strengthened with an increase in the weighting of the Utilities (Iberdrola, Enel), Agri-food and Pharmaceuticals sectors. A position in Roche has been opened, given the valuation level reached by the Swiss group after an underperformance of more than 40% since September 2022. The overweight on the banking sector has also been slightly reduced, as in previous months. Finally, IAG shares were sold after rising by more than 30% over the year.

## January 2024

After a strong recovery in the equity markets in the last two months of 2023, there was a moderate consolidation in the first part of January 2024. However, the publication of economic statistics supporting the scenario of a soft landing for activity, with inflation continuing to fall, led to a recovery in indices, which ended the month up on both sides of the Atlantic (MSCI Europe DNR up 1.57%). The gradual upturn in economic indicators, particularly in the United States, where economic growth in the fourth quarter of 2023 once again exceeded expectations, led to a slight rise in long-term rates and a still moderate downward revision to expectations of rate cuts by the US and European central banks in 2024.

The first part of January, which saw indexes consolidating, favoured more defensive sectors at the expense of cyclical stocks. In the second half, however, growth stocks outperformed, mainly as a result of better-than-expected results (ASML up 17% since 1 January, SAP up 15%). After the fund's clear outperformance at the start of the year, the market caught up with the fund, which ended the month in line with the MSCI EUROPE (but nearly 1.5% ahead of the MSCI EUROPE Value). The fund's resilience in an unfavourable environment for the value style was made possible by the favourable performance of a number of stocks in the portfolio, including Unicredit (+11%), Publicis (+11%), GSK (+9%), Imperial Brands (+9%) and Nokia (+9%).

The fund's defensive positioning was maintained and there was little movement. The most significant of these were reductions in stocks that had risen sharply in recent months, such as Novartis, Unicredit, Publicis, Safran and Airbus. Given the upturn in demand for oil services, the share's valuation and the measures put in place to structurally restore the Group's profitability, an initial position has been taken in Saipem.

## February 2024

Risky asset markets continued to rise in February 2024. Since the end of October 2023, European equities have gained almost 15%. Recent economic data releases support the scenario of a soft landing for economic activity, or even no cyclical slowdown at all in the United States. Job creation remains strong, and the continued fall in inflation is boosting household purchasing power, while boosting investor confidence in a less restrictive monetary policy scenario. Buoyed by the absorption of inventories in many sectors, indicators of industrial activity, the weak point in the economies of 2023, are gradually recovering. Growth forecasts are gradually being revised upwards for 2024, but for the time being the markets are not worried that the central banks will not have achieved the objective sought by their monetary tightening in 2022, i.e. a rise in the unemployment rate to allow wage pressures to ease.

Against this backdrop of optimism about the economy and earnings growth, the value style significantly underperformed (-2.14% for the MSCI Europe Value versus the MSCI Europe), especially as growth stocks published better-than-expected results overall. On the other hand, among the value sectors, the agri-food sector was affected by disappointing announcements from Nestlé and Anheuser Bush, and the utilities sector by the fall in electricity prices. The selection of insurance stocks (Axa and Générali) and the recovery of Saipem (+26%), which was added to the fund in January, dampened these negative trends slightly.

Redemptions led to numerous movements without affecting the fund's defensive positioning. The most significant movements involved reductions in stocks that had risen sharply since the start of the year, such as Unicredit (+26%), Safran (+21%) GSK (+17%) and Publicis (+16%).



## March 2024

During the month of March, the scenario of strong economic resilience gained further traction. The hard landing scenario had been ruled out for some time. The soft landing scenario is also increasingly being replaced by the no landing scenario, particularly in the United States. Across the Atlantic, the consensus for 2024 is now 3% economic growth. However, in the rest of the world too, indicators are gradually confirming that industrial activity has bottomed out, while services are continuing to grow. This renewed optimism about activity is leading investors to anticipate fewer rate cuts by central banks (fewer than 3 today, compared with 6 by the end of 2023 for the Fed), especially as underlying inflation is falling less quickly than expected. While government bonds posted modest gains in March, equity markets posted solid gains, particularly in Europe, where they rose by almost 4%. The markets are not (yet?) worried that the economy will grow too strongly, allowing significant job creation to continue, and they are still expecting inflation and interest rates to fall, albeit at a slower pace – an ideal scenario for risky assets.

Increased optimism about the economic situation and earnings growth led to a strengthening of the appeal of the cyclical value style, which had underperformed sharply at the start of the year. In contrast, growth stocks and defensive value sectors (telecoms, pharmaceuticals) underperformed. The fund's heavy overexposure to the banking and energy sectors, reinforced by the positive impact of stock selection (Saipem +34%, Vallourec +22%, BNP +19%, Santander +18%, BCP +17%), more than offset the unfavourable contribution of defensive stocks.

Buybacks led to a number of movements without affecting the fund's positioning, with a high proportion of defensive stocks but also significant exposure to banking and energy. The most significant movements involved reductions in our holdings of fast-growing stocks in banking and oil services, and above all the sale of our position in Nokia. Although the current valuation is very moderate, the outlook for 2024 and 2025 needs to be revised downwards once again, offering little potential for the share to appreciate in the short term.

## April 2024

During April, the scenario of solid economic resilience in the United States, with a more limited fall in inflation, was again reinforced. From now on, the market expects only one or two interest rate cuts by the US central bank. In Europe, economic activity is more moderate, but here too the indicators are picking up, particularly in services. However, the downturn in the industry is leading investors to expect a more aggressive monetary policy from the ECB. While 10-year government bond yields in the United States rose by almost 40 cents, yields in the euro area rose by just over 10 cents. In these conditions, the European market held up better in March than the US market, with a fall of 0.9% compared with 2.4% on the other side of the Atlantic.

The MSCI Value index (+0.8%) slightly outperformed the general index. The fund outperformed both indices due to a number of factors. Firstly, it benefited from a further outperformance by the banking sector, boosted by the prospect of interest rates higher than those expected at the end of 2023 and by solid data, particularly from southern European banks, which have a large presence in the portfolio (Caixa +10% over the month). Secondly, growing optimism about the global economic situation has led to an increase in the upstream sectors, energy and mining, both of which are overweighted in the fund. In addition, mining stocks (Anglo American +35%, the portfolio's largest mining position, and Rio Tinto +9%) benefited from BHP's bid for Anglo American, as well as from the continuing rise in prices, particularly for copper. Finally, the fund is absent from the automotive sector, the worst performing sector over the month (-6%), as the market gradually takes on board the worsening competitive environment. Among the negative contributors, after outperforming strongly over the last 4 years, Airbus (-9%) was penalised by disappointing results in the first quarter, although the full-year outlook was not called into question.

Buybacks led to a number of movements without affecting the fund's positioning, with a high proportion of defensive stocks, but also continued significant exposure to banks and energy. The most significant movements involved reductions on fast-growing stocks in banking, energy and Anglo American.

- Unit: G FUND OPPORTUNITIES EUROPE - G Isin code: FR0010890970  
Performance 1 year: + 9.10% (12.46% including dividend).
- Unit: G FUND OPPORTUNITIES EUROPE - IC Isin code: FR0010631275  
Performance 1 year: + 11.18%.
- Unit: G FUND OPPORTUNITIES EUROPE - ID Isin code: FR0011291178  
Performance 1 year: + 8.92% (11.18% including dividend).
- Unit: G FUND OPPORTUNITIES EUROPE - M Isin code: FR0010627869  
Performance 1 year: + 11.75%.
- Unit: G FUND OPPORTUNITIES EUROPE - N Isin code: FR0010627851  
Performance 1 year: + 10.80%.
- Unit: G FUND OPPORTUNITIES EUROPE - OA Isin code: FR0013073806  
Performance 1 year: + 8.25% (12.67% including dividend).

*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	62,054,536.58	73,060,016.76
TOTALENERGIES SE	575,876.43	13,453,422.50
SANOFI	929,786.56	8,991,141.39
NOVARTIS AG-REG	1,167,133.11	8,425,518.21
AIRBUS SE	443,126.24	8,388,946.29
VONOVIA SE	3,970,472.49	4,395,453.50
SAFRAN SA	315,689.88	8,048,721.14
BNP PARIBAS	362,155.05	7,394,761.04
ANHEUSER BUSCH INBEV SA/NV	350,756.28	7,162,162.06
UNICREDIT SPA	250,109.78	7,244,086.86

### 3. REGULATORY INFORMATION

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

- **Exposure to underlyings via derivatives: 13,466,750.00**

- o Forward exchange:
- o Future: 13,466,750.00
- o Options:
- o Swap:

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

Efficient management techniques	Derivative financial instruments (*)

(\*) Excluding listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in the portfolio's currency</b>
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITS . Cash (*) <b>Total</b>	
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITS . Cash <b>Total</b>	

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

**d) Operating income and expenses associated with effective management techniques**

<b>Income and operating expenses</b>	<b>Amount in the portfolio's currency</b>
. Income (*) . Other income <b>Total income</b> . Direct operating costs . Indirect operating costs . Other fees <b>Total expenses</b>	

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

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

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

### **TRANSACTION FEES**

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

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](http://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](http://www.groupama-am.fr) and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its financial year. This report is available on GROUPAMA ASSET MANAGEMENT'S website at [www.groupama-am.fr](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 **€2,158,150.00** in UCIs of the GROUPAMA group.

## INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information about the ESG criteria is available at [www.groupama-am.fr](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.

## PEA

Pursuant to the provisions of Article 91 quater L of the General Tax Code, Annex 2, at least 75% of the FCP is permanently invested in securities and rights mentioned in a, b and c of I° of I of Article L. 221-31 of the Monetary and Financial Code.

Proportion of investment carried out during the financial year: **78.14%**.

## INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

## VARIABLE MANAGEMENT FEE

**FOR IC, M, N, G, ID, OA AND R UNITS:** 20% of the outperformance of the MSCI EUROPE closing index (net dividends reinvested).

### Theoretical NAV

#### Unit

C0 FR0010631275 G FD OPPOR EUROPE IC  
C1 FR0010627869 G FD OPPOR EUROPE M  
C2 FR0010627851 G FD OPPOR EUROPE N  
C4 FR0013279759 G FD OPPOR EUROPE R  
D0 FR0010890970 G FD OPPOR EUROPE G  
D1 FR0011291178 G FD OPPOR EUROPE ID  
D2 FR0013073806 G FD OPPOR EUROPE OA  
D3 FR001400J846 G FD OPP EUROPE OS D

**For OSD units:** None

### **General principle applicable to the UCITS' variable management 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" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS's performance vis-à-vis the MSCI Europe index (net dividends reinvested) since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS's assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 20% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 20% 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 will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

After 5 years without paying outperformance fees (overall underperformance over 5 years), the calculation mechanism means that uncompensated underperformance prior to five years is no longer taken into account, as shown in the second table below.

As the sole criterion for calculating outperformance fees is the UCITS's positive relative performance compared to the benchmark index, a fee may be paid even in the event of negative absolute performance.

## **REMUNERATION**

### ***Items relating to Groupama AM's remuneration policy***

#### **I - Qualitative items relating to Groupama Asset Management's remuneration policy**

##### **I.1. Background information:**

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

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

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

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



- The heads of certain support functions
  - Operations
  - Legal
  - Marketing
  - IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary:

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

### 1.2.2. Individual variable remuneration:

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

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

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

#### 1.2.2.1. Performance evaluation

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

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

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

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

*Updated: February 2024 - 2023 data*

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

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

#### I.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.

#### I.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.

<b>Aggregate 2023 payroll</b>	<b>28,674,291 euros</b>
<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'Evêque  
75008 PARIS

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

#### 4. CERTIFICATION BY THE STATUTORY AUDITOR



## **G Fund Opportunities Europe**

Financial year ending 30 April 2024

### **Statutory auditor's report on the annual financial statements**

To unitholders of the G Fund Opportunities Europe fund,

#### **Opinion**

In performance of the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the UCITS established in the form of the G Fund Opportunities Europe undertaking for collective investment relating to the year ended 30 April 2024, as attached to this report.

We hereby certify that the 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 fund at the end of this financial year, in accordance with the accounting rules and principles applicable in France.

#### **Basis of opinion**

##### **■ Audit framework**

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

Our responsibilities under these standards are set out in the 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 1 May 2023 to the date of issue of our report.

### **Justification of assessments**

In accordance with the provisions of Articles L821-53 and R821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional opinion, concerned the appropriateness of the accounting policies used, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements in accordance with the chart of accounts for undertakings for collective investment with variable capital.

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**

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

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

### **Responsibilities of the Management Company in relation to the annual accounts**

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

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

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

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

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

As specified in Article L821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of the fund.



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

- ▶ they identify and assess the risks of material misstatement of the 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 Company, as well as the related disclosures in the Annual Financial Statements;
- ▶ they assess the appropriateness of the Management Company's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the FCP'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;
- ▶ it assesses the overall presentation of the chart of accounts and whether the financial statements give a true and fair view of the underlying transactions and events.

Paris-La Défense, 25 July 2024

The Statutory Auditor  
ERNST & YOUNG et Autres

**YOUSSEF  
BOUJANOUI**

Digitally signed by YOUSSEF  
BOUJANOUI  
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Date: 2024.07.25 13:19:44 +02'00'

Youssef Boujanoui

## 5. ANNUAL FINANCIAL STATEMENTS

### BALANCE SHEET ASSETS AT 30/04/2024 in EUR

#### ASSETS

	30/04/2024	28/04/2023
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>101,618,279.62</b>	<b>338,539,163.44</b>
<b>Equities and similar securities</b>	<b>101,450,529.62</b>	<b>325,557,444.34</b>
Traded on a regulated or equivalent market	101,450,529.62	325,557,444.34
Not traded on a regulated or equivalent market		
<b>Bonds and similar securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or similar market		
<b>Undertakings for collective investment</b>		<b>10,896,239.10</b>
General UCITS and AIFs for non-professionals and equivalents from other countries		10,896,239.10
Other funds for non-professionals and equivalents from other countries EU Member States		
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings		
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European organisations		
<b>Temporary securities transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Borrowed securities		
Securities provided under repo agreements		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>167,750.00</b>	<b>2,085,480.00</b>
Transactions on a regulated or similar market	167,750.00	2,085,480.00
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>3,864,492.94</b>	<b>3,599,471.49</b>
Forward foreign exchange transactions		
Other	3,864,492.94	3,599,471.49
<b>FINANCIAL STATEMENTS</b>	<b>380,747.93</b>	<b>2,003,554.91</b>
Cash and cash equivalents	380,747.93	2,003,554.91
<b>TOTAL ASSETS</b>	<b>105,863,520.49</b>	<b>344,142,189.84</b>

## LIABILITIES

	30/04/2024	28/04/2023
<b>SHAREHOLDERS' EQUITY</b>		
Capital	89,195,805.72	350,025,516.02
Previous undistributed net capital gains and losses (a)	3,634,863.26	5,106,243.41
Retained earnings (a)	114.31	224.00
Net capital gains and losses for the year (a, b)	5,626,996.05	-23,771,398.73
Profit for the year (a, b)	2,794,368.26	8,721,250.67
<b>TOTAL SHAREHOLDERS' EQUITY *</b>	<b>101,252,147.60</b>	<b>340,081,835.37</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		<b>2,085,480.00</b>
Sales of financial instruments		
Temporary securities transactions		
Debts on securities sold under repurchase agreements		
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments		2,085,480.00
Transactions on a regulated or similar market		2,085,480.00
Other transactions		
<b>LIABILITIES</b>	<b>1,345,618.38</b>	<b>1,967,236.77</b>
Forward foreign exchange transactions		
Other	1,345,618.38	1,967,236.77
<b>FINANCIAL STATEMENTS</b>	<b>3,265,754.51</b>	<b>7,637.70</b>
Bank overdrafts	3,265,754.51	7,637.70
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>105,863,520.49</b>	<b>344,142,189.84</b>

(a) Including accruals

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

## OFF BALANCE SHEET ITEMS AT 30/04/2024 in EUR

	30/04/2024	28/04/2023
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO STOXX 50 0624	13,466,750.00	
EURO STOXX 50 0623		34,560,000.00
Over-the-counter commitments		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

**PROFITS & LOSS ACCOUNT AT 30/04/2024 in EUR**

	30/04/2024	28/04/2023
<b>Income from financial transactions</b>		
Income from deposits and financial statements	94,298.99	16,690.45
Income from equities and similar securities	8,572,293.83	6,371,091.33
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>8,666,592.82</b>	<b>6,387,781.78</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities		
Expenses on forward financial instruments		
Expenses on financial liabilities	11,621.91	6,999.80
Other financial expenses		
<b>TOTAL (2)</b>	<b>11,621.91</b>	<b>6,999.80</b>
<b>NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>8,654,970.91</b>	<b>6,380,781.98</b>
Other income (3)		
Management expenses and depreciation (4)	2,352,471.39	1,883,274.75
<b>NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,302,499.52</b>	<b>4,497,507.23</b>
Adjustment of income for the year (5)	-3,508,131.26	4,223,743.44
Interim dividends paid in respect of the year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,794,368.26</b>	<b>8,721,250.67</b>

## I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

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

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

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 French or foreign regulated market, including ETFs:

Securities traded in the euro area:

=> Last price of the valuation day.

For fixed income products, the Management Company reserves the right to use contributed prices when these are more representative of the trading value.

Foreign currency denominated securities are converted into euro equivalents at the exchange rate prevailing in Paris on the valuation date.

Securities, the price of which has not been recorded on the valuation day, are valued at the last officially published price. Those whose price has been corrected are valued at their probable trading value under the responsibility of the UCI manager or the Management Company.

#### UCI securities and shares:

Units or shares in UCIs are valued at the last known net asset value.

#### Negotiable debt securities:

Negotiable debt securities are valued according to the following rules:

- BTANs and BTFs are valued on the basis of the daily rates published by the Banque de France.
- Other negotiable debt securities (short- and medium-term negotiable securities, finance company notes, specialised financial institution notes) are valued:
  - on the basis of the price at which market transactions take place;
  - in the absence of a significant market price, by applying an actuarial method, with the reference rate increased by a margin representative of the issuer's intrinsic characteristics. In the event of a material change in the issuer's situation, this margin may be adjusted during the period the security is held.

#### Over-the-counter transactions:

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

#### Futures and options:

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

**Temporary sales of securities:**

The FCP does not carry out temporary sales of securities.

In general, financial instruments whose price has not been recorded on the valuation day or whose price has been adjusted are valued at their probable trading value under the responsibility of the SICAV's Board of Directors or Management Board or, in the case of a mutual fund, the management company. These valuations and the reasons for them are communicated to the Statutory Auditor during its audits.

**Valuation methods for off-balance sheet commitments:**

- For futures contracts at nominal x quantity x settlement price x (currency)
- For conditional futures contracts in underlying equivalent
- For swaps
  - o Backed and unbacked interest rate swaps  
Commitment = nominal + valuation of the fixed-rate leg (if FR/VR) or variable-rate leg (if VR/FR) at the market price.
  - o Other swaps  
Commitment = nominal + market value (where the UCI has adopted the synthetic valuation method).

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

Coupons redeemed method.

**Expense recognition method**

Transactions are recorded excluding expenses.

**Management fees**

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

For more details on the fees actually charged to the UCITS, please refer to the KIID.

**G units**

Fees charged to the UCITS	Basis	Rate scale
Financial management fees and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial*
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance of the MSCI Europe closing index (net dividends reinvested)

\* The UCITS held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"



## IC and ID units

Fees charged to the UCITS	Basis	Rate scale
Financial management fees and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 1.50% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial*
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance of the MSCI Europe closing index (net dividends reinvested)

\* The UCITS held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"

## M units

Fees charged to the UCITS	Basis	Rate scale
Financial management fees and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 1.00% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial*
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance of the MSCI Europe closing index (net dividends reinvested)

\* The UCITS held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"

**N units**

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Financial management fees and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 2% incl. VAT*
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial**
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150*** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument****
Performance fee	Net assets	20% of the outperformance of the MSCI Europe closing (net dividends reinvested)

\* Including 1.50% financial management fee.

\*\* The UCITS held in the portfolio account for less than 20%

\*\*\* Depending on complexity

\*\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"

**OA unit:**

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Financial management fees and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial*
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance of the MSCI Europe closing index (net dividends reinvested)

\* Immaterial, the UCITS held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"

**OS unit:**

Fees charged to the UCITS	Basis	Rate scale
Financial management fees and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial*
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	None

\* Immaterial, the UCITS held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"

**R units:**

Fees charged to the UCITS	Basis	Rate scale
Financial management fees and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 1.10% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial*
Transaction fees charged by CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** incl. VAT
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance of the MSCI Europe closing index (net dividends reinvested)

\* The UCITS held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Please refer to the fee schedule below "Transaction fees charged by the Management Company"

**Outperformance fee:**

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” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS’s performance vis-à-vis the MSCI Europe index (net dividends reinvested) since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS’s assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the UCITS’s valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 20% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund’s assets between two NAV calculation dates, a write-back of 20% 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 will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

After 5 years without paying outperformance fees (overall underperformance over 5 years), the calculation mechanism means that uncompensated underperformance prior to five years is no longer taken into account, as shown in the second table below.

As the sole criterion for calculating outperformance fees is the UCITS’s positive relative performance compared to the benchmark index, a fee may be paid even in the event of negative absolute performance.

**Swing pricing mechanism:**

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

Swing pricing is a mechanism designed to reduce the costs of portfolio reorganisation linked to subscriptions or redemptions for holders, by allocating all or part of these costs to incoming and/or outgoing holders. Its use does not exempt the Management Company from its obligations in terms of best execution, liquidity management, asset eligibility and fund valuation. Apart from certain minor administrative costs that may be generated by the implementation of the system, the use of swing pricing does not generate any additional costs for the UCI: this mechanism only results in a different distribution of costs between unitholders.

The swing pricing method is used to adjust the net asset value of each share category in the sub-fund using a swing factor. This swing factor represents an estimate of the differences between supply and demand for the assets in which the fund invests, as well as an estimate of the various transaction costs, taxes and related expenses incurred by the fund when buying and/or selling the underlying assets. The trigger threshold and the amplitude of the net asset value swing in each category of UCI units are specific to the UCI and are reviewed by a quarterly Swing Price Committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The management company decides whether to adopt a partial swing or a full swing. In the case of a partial swing, the net asset value of each class of units of the UCI will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold determined by the Management Company for each UCI (the “swing threshold”). In the case of a full swing, 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 UCI 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 units of the UCI will be revised upwards using the swing factor; and
- 2) When, on a given Valuation Day, a UCI 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 units of the UCI will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each unit class may not reflect the true performance of the portfolio (and may therefore deviate from the fund’s performance indicator)

## **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, directors’ 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:**

<b>Unit(s)</b>	<b>Appropriation of income</b>	<b>Allocation of net realised capital gains or losses</b>
FUND OPPORTUNITIES EUROPE G G unit	Accumulation and/or Distribution and/or Carried forward, interim payment distribution by decision of the Management Company	Accumulation and/or Distribution and/or Carried forward, interim payment distribution by decision of the Management Company
FUND OPPORTUNITIES EUROPE IC G unit	Accumulation	Accumulation
FUND OPPORTUNITIES EUROPE ID G unit	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company
FUND OPPORTUNITIES EUROPE N G unit	Accumulation	Accumulation
FUND OPPORTUNITIES EUROPE OA G unit	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company
FUND OPPORTUNITIES EUROPE OS G unit	Accumulation and/or distribution and/or carried forward by decision of the management company	Accumulation and/or distribution and/or carried forward by decision of the management company
FUND OPPORTUNITIES EUROPE R G unit	Accumulation	Accumulation
GROUPAMA ACTIONS EURO OPPORTUNITIES M unit	Accumulation	Accumulation

## 2. CHANGES IN NET ASSETS AT 30/04/2024 in EUR

	30/04/2024	28/04/2023
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>340,081,835.37</b>	<b>126,020,916.68</b>
Subscriptions (including subscription fees paid to the UCI)	50,482,803.48	241,957,163.65
Redemptions (less redemption fees paid to the UCI)	-302,056,352.22	-18,291,378.38
Realised capital gains on deposits and financial instruments	29,627,678.13	4,874,302.87
Realised losses on deposits and financial instruments	-14,493,320.46	-13,973,511.87
Realised gains on forward financial instruments	2,757,804.44	714,381.53
Realised losses on forward financial instruments	-6,903,245.00	-74,358.83
Transaction fees	-591,044.54	-1,035,885.57
Exchange rate differences	1,151,057.68	-1,217,379.73
Changes in valuation differences on deposits and financial instruments	-2,463,158.70	17,762,050.60
<i>Estimated difference year N</i>	<i>11,783,373.44</i>	<i>14,246,532.14</i>
<i>Estimated difference year N-1</i>	<i>-14,246,532.14</i>	<i>3,515,518.46</i>
Changes in valuation differences on forward financial instruments	2,166,922.50	-2,085,480.00
<i>Estimated difference year N</i>	<i>81,442.50</i>	<i>-2,085,480.00</i>
<i>Estimated difference year N-1</i>	<i>2,085,480.00</i>	
Distribution of prior year's net capital gains and losses		-17,011,457.64
Distribution of prior year's profit	-4,811,332.60	-2,055,035.17
Income for the year before deferred charges and accrued income	6,302,499.52	4,497,507.23
Interim payments made during the year on net capital gains and losses		
Interim payments made during the year against income		
Other items		
<b>NET ASSETS AT YEAR-END</b>	<b>101,252,147.60</b>	<b>340,081,835.37</b>



### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>		
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Equities	13,466,750.00	13.30
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>13,466,750.00</b>	<b>13.30</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial statements							380,747.93	0.38
<b>LIABILITIES</b>								
Temporary securities transactions								
Financial statements							3,265,754.51	3.23
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial statements	380,747.93	0.38								
<b>LIABILITIES</b>										
Temporary securities transactions										
Financial statements	3,265,754.51	3.23								
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

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

	Currency 1 GBP		Currency 2 CHF		Currency 3 NOK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities	13,393,465.27	13.23	8,938,370.56	8.83	973,971.79	0.96		
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables							30,675.71	0.03
Financial statements	47,852.34	0.05	196,995.65	0.19	65,266.09	0.06	6,329.65	0.01
<b>LIABILITIES</b>								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	34,893.79	0.03	142,148.61	0.14				
Financial statements								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	30/04/2024
<b>RECEIVABLES</b>		
	Sales on deferred payment	2,674,270.85
	Subscriptions receivable	12,397.28
	Cash deposits	903,053.60
	Coupons and cash dividends	274,771.21
<b>TOTAL RECEIVABLES</b>		<b>3,864,492.94</b>
<b>LIABILITIES</b>		
	Deferred payment purchases	177,042.40
	Accrued redemptions	758,581.57
	Fixed management fee	134,286.99
	Variable management fee	275,707.42
<b>TOTAL LIABILITIES</b>		<b>1,345,618.38</b>
<b>TOTAL LIABILITIES AND RECEIVABLES</b>		<b>2,518,874.56</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or repurchased

	By units	By amount
<b>FUND OPPORTUNITIES EUROPE G G unit</b>		
Units subscribed during the year	46.7150	857,999.65
Units redeemed during the year	-3.0500	-54,286.10
Net balance of subscriptions/redemptions	43.6650	803,713.55
Number of units outstanding at end of year	447.0130	
<b>FUND OPPORTUNITIES EUROPE IC G unit</b>		
Units subscribed during the year	1,528.466000	4,171,797.20
Units redeemed during the year	-19,549.307000	-55,697,563.84
Net balance of subscriptions/redemptions	-18,020.841000	-51,525,766.64
Number of units outstanding at end of year	6,838.095000	
<b>FUND OPPORTUNITIES EUROPE ID G unit</b>		
Units subscribed during the year	19,135.668	3,372,567.79
Units redeemed during the year	-33,081.171	-5,902,338.31
Net balance of subscriptions/redemptions	-13,945.503	-2,529,770.52
Number of units outstanding at end of year	44,315.622	
<b>FUND OPPORTUNITIES EUROPE N G unit</b>		
Units subscribed during the year	29,671.82900	35,879,474.83
Units redeemed during the year	-118,620.89600	-143,116,333.02
Net balance of subscriptions/redemptions	-88,949.06700	-107,236,858.19
Number of units outstanding at end of year	3,671.38500	
<b>FUND OPPORTUNITIES EUROPE OA G unit</b>		
Units subscribed during the year	487.000	4,312,540.84
Units redeemed during the year	-10,076.546	-91,081,629.49
Net balance of subscriptions/redemptions	-9,589.546	-86,769,088.65
Number of units outstanding at end of year	3,446.827	
<b>FUND OPPORTUNITIES EUROPE OS G unit</b>		
Units subscribed during the year	0.001	10.00
Units redeemed during the year		
Net balance of subscriptions/redemptions	0.001	10.00
Number of units outstanding at end of year	0.001	
<b>FUND OPPORTUNITIES EUROPE R G unit</b>		
Units subscribed during the year	200.000	100,000.00
Units redeemed during the year		
Net balance of subscriptions/redemptions	200.000	100,000.00
Number of units outstanding at end of year	200.000	
<b>GROUPAMA ACTIONS EURO OPPORTUNITIES M unit</b>		
Units subscribed during the year	8,719.366000	1,788,413.17
Units redeemed during the year	-28,550.256000	-6,204,201.46
Net balance of subscriptions/redemptions	-19,830.890000	-4,415,788.29
Number of units outstanding at end of year	111,217.141000	

### 3.6.2. Subscription and/or redemption fees

	By amount
<b>FUND OPPORTUNITIES EUROPE G G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>FUND OPPORTUNITIES EUROPE IC G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>FUND OPPORTUNITIES EUROPE ID G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>FUND OPPORTUNITIES EUROPE N G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>FUND OPPORTUNITIES EUROPE OA G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>FUND OPPORTUNITIES EUROPE OS G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>FUND OPPORTUNITIES EUROPE R G unit</b> Total fees earned Subscription fees paid Redemption fees paid	
<b>GROUPAMA ACTIONS EURO OPPORTUNITIES M unit</b> Total fees earned Subscription fees paid Redemption fees paid	

### 3.7. MANAGEMENT FEES

	30/04/2024
<b>FUND OPPORTUNITIES EUROPE G G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  17,470.22 0.23
<b>FUND OPPORTUNITIES EUROPE IC G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  824,793.09 1.39
<b>FUND OPPORTUNITIES EUROPE ID G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  120,987.82 1.39
<b>FUND OPPORTUNITIES EUROPE N G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  812,217.29 1.72
<b>FUND OPPORTUNITIES EUROPE OA G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  57,690.66 0.07
<b>FUND OPPORTUNITIES EUROPE OS G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	    
<b>FUND OPPORTUNITIES EUROPE R G unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  1,013.08 0.98
<b>GROUPAMA ACTIONS EURO OPPORTUNITIES M unit</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	  242,591.81 0.88

### **3.8. COMMITMENTS RECEIVED AND GRANTED**

#### **3.8.1. Guarantees received by the UCI:**

N/A

#### **3.8.2. Other commitments received and/or given:**

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Present value of temporarily acquired financial instruments

	30/04/2024
Securities purchased under resale agreements	
Borrowed securities	

#### 3.9.2. Present value of financial instruments representing security deposits

	30/04/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

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

	ISIN code	Name	30/04/2024
Equities			2,158,150.00
	FR0000130809	SOCIETE GENERALE SA	2,158,150.00
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
<b>Total Group securities</b>			<b>2,158,150.00</b>



### 3.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Allocation table for the portion of distributable amounts related to income

	30/04/2024	28/04/2023
<b>Amounts remaining to be allocated</b>		
Retained earnings	114.31	224.00
Income	2,794,368.26	8,721,250.67
Interim dividends paid over the financial year		
<b>Total</b>	<b>2,794,482.57</b>	<b>8,721,474.67</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE G G unit</b>		
<b>Allocation</b>		
Distribution	280,871.68	218,045.90
Retained earnings for the year	1.05	0.74
Accumulation		
<b>Total</b>	<b>280,872.73</b>	<b>218,046.64</b>
<b>Information on units eligible for distribution</b>		
Number of units	447.0130	403.3480
Unit distribution	628.33	540.59
<b>Tax credit</b>		
<b>Tax credit on distribution of profits</b>	<b>25,162.92</b>	<b>7,005.29</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE IC G unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	440,428.28	1,283,184.11
<b>Total</b>	<b>440,428.28</b>	<b>1,283,184.11</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE ID G unit</b>		
<b>Allocation</b>		
Distribution	187,011.92	213,818.33
Retained earnings for the year	315.60	134.52
Accumulation		
<b>Total</b>	<b>187,327.52</b>	<b>213,952.85</b>
<b>Information on units eligible for distribution</b>		
Number of units	44,315.622	58,261.125
Unit distribution	4.22	3.67
<b>Tax credit</b>		
<b>Tax credit on distribution of profits</b>	<b>25,004.28</b>	<b>10,158.54</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE N G unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	90,415.16	1,786,826.21
<b>Total</b>	<b>90,415.16</b>	<b>1,786,826.21</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE OA G unit</b>		
<b>Allocation</b>		
Distribution	1,137,487.38	4,631,823.33
Retained earnings for the year	24.62	41.50
Accumulation		
<b>Total</b>	<b>1,137,512.00</b>	<b>4,631,864.83</b>
<b>Information on units eligible for distribution</b>		
Number of units	3,446.827	13,036.373
Unit distribution	330.01	355.30
<b>Tax credit</b>		
<b>Tax credit on distribution of profits</b>	<b>96,507.89</b>	<b>113,500.22</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE OS G unit</b>		
<b>Allocation</b>		
Distribution	0.15	
Retained earnings for the year		
Accumulation		
<b>Total</b>	<b>0.15</b>	
<b>Information on units eligible for distribution</b>		
Number of units	0.001	
Unit distribution	150.00	
<b>Tax credit</b>		
<b>Tax credit on distribution of profits</b>	<b>0.03</b>	

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE R G unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	2,319.37	
<b>Total</b>	<b>2,319.37</b>	

	30/04/2024	28/04/2023
<b>GROUPAMA ACTIONS EURO OPPORTUNITIES M unit</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the year		
Accumulation	655,607.36	587,600.03
<b>Total</b>	<b>655,607.36</b>	<b>587,600.03</b>

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

	30/04/2024	28/04/2023
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	3,634,863.26	5,106,243.41
Net capital gains and losses for the year	5,626,996.05	-23,771,398.73
Interim dividends on net capital gains and losses for the year		
<b>Total</b>	<b>9,261,859.31</b>	<b>-18,665,155.32</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE G G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses	2,302,812.98	1,643,897.06
Accumulation		
<b>Total</b>	<b>2,302,812.98</b>	<b>1,643,897.06</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE IC G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	1,144,959.83	-4,074,636.27
<b>Total</b>	<b>1,144,959.83</b>	<b>-4,074,636.27</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE ID G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses	2,292,969.57	2,383,530.64
Accumulation		
<b>Total</b>	<b>2,292,969.57</b>	<b>2,383,530.64</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE N G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	275,871.53	-6,855,520.19
<b>Total</b>	<b>275,871.53</b>	<b>-6,855,520.19</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE OA G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses	1,845,414.31	
Accumulation		-10,163,573.80
<b>Total</b>	<b>1,845,414.31</b>	<b>-10,163,573.80</b>

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE OS G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses	0.50	
Accumulation		
<b>Total</b>	<b>0.50</b>	

	30/04/2024	28/04/2023
<b>FUND OPPORTUNITIES EUROPE R G unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	6,280.89	
<b>Total</b>	<b>6,280.89</b>	

	30/04/2024	28/04/2023
<b>GROUPAMA ACTIONS EURO OPPORTUNITIES M unit</b>		
<b>Allocation</b>		
Distribution		
Undistributed net capital gains and losses		
Accumulation	1,396,547.19	-1,598,852.76
<b>Total</b>	<b>1,396,547.19</b>	<b>-1,598,852.76</b>

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

	26/02/2021	28/02/2022	29/04/2022	28/04/2023	30/04/2024
<b>Global net assets in EUR</b>	<b>52,563,377.52</b>	<b>117,244,687.81</b>	<b>126,020,916.68</b>	<b>340,081,835.37</b>	<b>101,252,147.60</b>
<b>FUND OPPORTUNITIES EUROPE G G unit in EUR</b>					
Net assets	10,135,646.59	13,153,538.84	6,070,891.56	7,175,930.48	8,676,210.61
Number of securities	669.0400	734.2500	342.9140	403.3480	447.0130
Net asset value per unit	15,149.53	17,914.25	17,703.83	17,790.91	19,409.30
Undistributed net capital gain/loss per unit		4,955.38	5,165.35	4,075.62	5,151.55
Net capital gain/loss accumulated per unit	4.76				
Net income distributed per unit	175.16	367.03	156.43	540.59	628.33
Unit tax credit	25.20		23.20	17.50	(*)
<b>FUND OPPORTUNITIES EUROPE IC G unit in EUR</b>					
Net assets	21,882,395.31	34,386,032.84	36,099,717.80	67,163,565.24	20,540,474.83
Number of securities	9,704.435000	12,869.975000	13,697.934000	24,858.936000	6,838.095000
Net asset value per unit	2,254.88	2,671.80	2,635.41	2,701.78	3,003.82
Net capital gain/loss accumulated per unit	1.39	736.36	31.29	-163.91	167.43
Net income accumulated per unit	8.50	31.70	18.36	51.61	64.40
<b>FUND OPPORTUNITIES EUROPE ID G unit in EUR</b>					
Net assets	10,036,952.63	11,677,988.03	11,484,842.08	10,405,992.92	8,621,511.86
Number of securities	65,816.989	64,867.439	64,675.439	58,261.125	44,315.622
Net asset value per unit	152.49	180.02	177.57	178.60	194.54
Undistributed net capital gain/loss per unit	0.05	49.77	51.88	40.91	51.74
Net income distributed per unit	0.59	2.14	1.24	3.67	4.22
Unit tax credit	0.223		0.159	0.225	(*)

	26/02/2021	28/02/2022	29/04/2022	28/04/2023	30/04/2024
<b>FUND OPPORTUNITIES EUROPE NG unit in EUR</b>					
Net assets	177,080.16	7,176,441.64	7,551,951.29	112,628,250.72	4,946,470.97
Number of securities	173.23100	5,944.98000	6,346.07400	92,620.45200	3,671.38500
Net asset value per unit	1,022.21	1,207.14	1,190.01	1,216.01	1,347.30
Net capital gain/loss accumulated per unit	0.59	333.43	14.13	-74.01	75.14
Net income accumulated per unit	0.92	10.45	7.61	19.29	24.62
<b>FUND OPPORTUNITIES EUROPE OA G unit in EUR</b>					
Net assets	111.53	32,841,429.65	47,449,517.38	116,265,020.40	33,276,051.90
Number of securities	0.010	2,490.201	3,639.664	13,036.373	3,446.827
Net asset value per unit	11,153.00	13,188.26	13,036.78	8,918.50	9,654.11
Net capital gain/(loss) distributed per unit			3,836.26		
Undistributed net capital gain/loss per unit	12.00	3,681.66			535.39
Net capital gain/loss accumulated per unit				-779.63	
Net income distributed per unit	155.00	294.84	118.56	355.30	330.01
Unit tax credit			8.51	9.103	(*)
<b>FUND OPPORTUNITIES EUROPE OS G unit in EUR</b>					
Net assets					10.90
Number of securities					0.001
Net asset value per unit					10,900.00
Undistributed net capital gain/loss per unit					500.00
Net income distributed per unit					150.00
Unit tax credit					(*)

	26/02/2021	28/02/2022	29/04/2022	28/04/2023	30/04/2024
<b>FUND OPPORTUNITIES EUROPE R G unit in EUR</b>					
Net assets					112,975.84
Number of securities					200.000
Net asset value per unit					564.87
Net capital gain/loss accumulated per unit					31.40
Net income accumulated per unit					11.59
<b>GROUPAMA ACTIONS EURO OPPORTUNITIES M unit in EUR</b>					
Net assets	10,331,191.30	18,009,256.81	17,363,996.57	26,443,075.61	25,078,440.69
Number of securities	61,893.100000	90,623.100000	88,510.100000	131,048.031000	111,217.141000
Net asset value per unit	166.91	198.72	196.18	201.78	225.49
Net capital gain/loss accumulated per unit	0.11	54.60	2.32	-12.20	12.55
Net income accumulated per unit	1.30	3.25	1.52	4.48	5.89

(\*) 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
<b>Equities and similar securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DEUTSCHE TELEKOM AG	EUR	140,000	3,008,600.00	2.97
FRESENIUS	EUR	55,000	1,538,350.00	1.52
MERCK KGA	EUR	10,000	1,489,500.00	1.48
<b>TOTAL GERMANY</b>			<b>6,036,450.00</b>	<b>5.97</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA/NV	EUR	51,000	2,864,160.00	2.83
<b>TOTAL BELGIUM</b>			<b>2,864,160.00</b>	<b>2.83</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	440,000	2,012,120.00	1.98
CAIXABANK S.A.	EUR	410,000	2,030,320.00	2.01
IBERDROLA SA	EUR	260,000	2,992,600.00	2.96
MELIA HOTELS INTERNATIONAL	EUR	136,000	993,480.00	0.98
REPSOL	EUR	96,000	1,413,600.00	1.39
<b>TOTAL SPAIN</b>			<b>9,442,120.00</b>	<b>9.32</b>
<b>FRANCE</b>				
AIR FRANCE KLM	EUR	155,000	1,493,890.00	1.47
ALSTOM	EUR	112,000	1,666,000.00	1.65
AXA	EUR	96,000	3,114,240.00	3.07
BNP PARIBAS	EUR	38,000	2,569,180.00	2.54
DANONE	EUR	34,000	1,994,440.00	1.97
ORANGE	EUR	240,000	2,502,000.00	2.47
PUBLICIS GROUPE SA	EUR	17,500	1,817,375.00	1.79
SAFRAN SA	EUR	12,000	2,450,400.00	2.42
SAINT-GOBAIN	EUR	26,000	1,941,160.00	1.92
SANOFI	EUR	56,000	5,212,480.00	5.14
SOCIETE GENERALE SA	EUR	85,000	2,158,150.00	2.14
TOTALENERGIES SE	EUR	64,000	4,389,760.00	4.34
VALLOUREC	EUR	58,000	943,370.00	0.93
VINCI SA	EUR	20,000	2,205,000.00	2.18
<b>TOTAL FRANCE</b>			<b>34,457,445.00</b>	<b>34.03</b>
<b>GREECE</b>				
ALPHA SERVICES AND HOLDINGS	EUR	1,100,000	1,751,750.00	1.73
HELLENIC TELE (OTE)	EUR	95,000	1,356,600.00	1.34
<b>TOTAL GREECE</b>			<b>3,108,350.00</b>	<b>3.07</b>
<b>ITALY</b>				
ASSICURAZIONI GENERALI	EUR	142,000	3,251,800.00	3.21
ENEL SPA	EUR	405,000	2,503,305.00	2.47
ENI SPA	EUR	157,000	2,376,352.00	2.35
INTESA SANPAOLO	EUR	640,000	2,256,640.00	2.23
SAIPEM SPA	EUR	440,000	952,160.00	0.94
UNICREDIT SPA	EUR	60,000	2,074,800.00	2.05
<b>TOTAL ITALY</b>			<b>13,415,057.00</b>	<b>13.25</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
<b>LUXEMBOURG</b>				
SUBSEA 7	NOK	64,000	973,971.79	0.97
<b>TOTAL LUXEMBOURG</b>			<b>973,971.79</b>	<b>0.97</b>
<b>NETHERLANDS</b>				
AIRBUS SE	EUR	25,000	3,867,000.00	3.82
<b>TOTAL NETHERLANDS</b>			<b>3,867,000.00</b>	<b>3.82</b>
<b>PORTUGAL</b>				
BCP BCO	EUR	5,500,000	1,807,300.00	1.78
ELEC DE PORTUGAL	EUR	380,000	1,339,880.00	1.32
<b>TOTAL PORTUGAL</b>			<b>3,147,180.00</b>	<b>3.10</b>
<b>UNITED KINGDOM</b>				
ANGLO AMERICAN	GBP	81,000	2,498,582.97	2.46
BP PLC	GBP	320,000	1,950,204.94	1.93
GSK PLC	GBP	260,000	5,094,039.11	5.03
IMPERIAL BRANDS PLC	GBP	108,000	2,312,659.56	2.28
RIO TINTO PLC	GBP	24,000	1,537,978.69	1.52
<b>TOTAL UNITED KINGDOM</b>			<b>13,393,465.27</b>	<b>13.22</b>
<b>SWITZERLAND</b>				
NESTLE SA-REG	CHF	24,000	2,256,347.51	2.23
NOVARTIS AG-REG	CHF	56,000	5,084,939.33	5.02
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	7,100	1,597,083.72	1.58
STMICROELECTRONICS NV	EUR	48,000	1,806,960.00	1.79
<b>TOTAL SWITZERLAND</b>			<b>10,745,330.56</b>	<b>10.62</b>
<b>Total Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>101,450,529.62</b>	<b>100.20</b>
<b>TOTAL Equities and equivalent securities</b>			<b>101,450,529.62</b>	<b>100.20</b>
<b>Derivative instruments</b>				
<b>Forward commitments</b>				
<b>Forward commitments on regulated or similar markets</b>				
EURO STOXX 50 0624	EUR	-275	81,442.50	0.08
<b>TOTAL Forward commitments on regulated or similar markets</b>			<b>81,442.50</b>	<b>0.08</b>
<b>TOTAL Forward commitments</b>			<b>81,442.50</b>	<b>0.08</b>
<b>Total Derivatives</b>			<b>81,442.50</b>	<b>0.08</b>
<b>Margin call</b>				
MARGIN CALL JP MORGAN	EUR	86,307.5	86,307.50	0.08
<b>TOTAL Margin call</b>			<b>86,307.50</b>	<b>0.08</b>
<b>Receivables</b>			<b>3,864,492.94</b>	<b>3.82</b>
<b>Liabilities</b>			<b>-1,345,618.38</b>	<b>-1.33</b>
<b>Financial statements</b>			<b>-2,885,006.58</b>	<b>-2.85</b>
<b>Net assets</b>			<b>101,252,147.60</b>	<b>100.00</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

FUND OPPORTUNITIES EUROPE G G unit	EUR	447.0130	19,409.30
FUND OPPORTUNITIES EUROPE ID G unit	EUR	44,315.622	194.54
FUND OPPORTUNITIES EUROPE OA G unit	EUR	3,446.827	9,654.11
FUND OPPORTUNITIES EUROPE OS G unit	EUR	0.001	10,900.00
FUND OPPORTUNITIES EUROPE IC G unit	EUR	6,838.095000	3,003.82
GROUPAMA ACTIONS EURO OPPORTUNITIES M unit	EUR	111,217.141000	225.49
FUND OPPORTUNITIES EUROPE R G unit	EUR	200.000	564.87
FUND OPPORTUNITIES EUROPE N G unit	EUR	3,671.38500	1,347.30

## ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: FUND OPPORTUNITIES EUROPE G G unit

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	280,223.51	EUR	626.88	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>280,223.51</b>	<b>EUR</b>	<b>626.88</b>	<b>EUR</b>

Coupon breakdown: FUND OPPORTUNITIES EUROPE ID G unit

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	186,568.77	EUR	4.21	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>186,568.77</b>	<b>EUR</b>	<b>4.21</b>	<b>EUR</b>

Coupon breakdown: FUND OPPORTUNITIES EUROPE OA G unit

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	1,134,488.64	EUR	329.14	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>1,134,488.64</b>	<b>EUR</b>	<b>329.14</b>	<b>EUR</b>

Coupon breakdown: FUND OPPORTUNITIES EUROPE OS G unit

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	0.15	EUR	150.00	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	0.15	EUR	150.00	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

#### G FUND OPPORTUNITIES EUROPE

**Unit G (C/D - EUR) ISIN code: FR0010890970**

**Management Company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 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:

15/11/2023

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The fund's objective is to actively seek to outperform its performance index, the MSCI Europe closing (net dividends reinvested), over the recommended investment horizon.

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.

**AMF classification:** International equities.

**Investment strategy:** The investment universe comprises at least 60% of equities listed in the European Union with a market capitalisation of over €500 million. To achieve its management objective, the fund is managed using an investment process comprising the following four stages: • identification of eligible securities; • selection of securities by type; • fundamental analysis; and • portfolio construction. The selection process is based on a fundamental financial analysis of companies to understand their valuation and identify sources of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions with self-help recovery potential and highly asymmetric risk/return profiles. Portfolio construction takes into account positioning in the economic cycle, which influences both the earnings outlook and the appreciation of stock asymmetry.

The product portfolio consists mainly of equities from member countries of the European Union and the European Economic Area.

The product is exposed to a minimum of 75% of its net assets in equities and up to 10% of its net assets in fixed income products.

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

A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

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

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

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

This unit is reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

**Custodian:** CACEIS BANK.

**Additional information:** Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: [www.groupama-am.com](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk



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

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are medium and, if the situation was to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. On these markets, the volume of listed securities is lower. Market movements are therefore more pronounced on the downside, and more rapid than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	€1,198	€1,044
	Average return each year	-88.0%	-36.4%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,988	€8,321
	Average return each year	-20.1%	-3.6%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€10,231	€12,655
	Average return each year	2.3%	4.8%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,283	€15,703
	Average return each year	42.8%	9.4%

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

(\*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

### HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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



## COSTS OVER TIME

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

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€481	€939
<b>Annual cost impact*</b>	4.8%	1.8% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.6% before deducting costs and 4.8% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.51% of the value of your investment per year.	€51
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. 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](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

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

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

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

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

**Classification SFDR regulation:** Article 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

#### G FUND OPPORTUNITIES EUROPE

IC unit (C - EUR) ISIN code: FR0010631275

**Management Company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 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:

15/11/2023

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The fund's objective is to actively seek to outperform its performance index, the MSCI Europe closing (net dividends reinvested), over the recommended investment horizon.

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.

**AMF classification:** International equities.

**Investment strategy:** The investment universe comprises at least 60% of equities listed in the European Union with a market capitalisation of over €500 million. To achieve its management objective, the fund is managed using an investment process comprising the following four stages:

- identification of eligible securities;
- selection of securities by type;
- fundamental analysis; and
- portfolio construction.

The selection process is based on a fundamental financial analysis of companies to understand their valuation and identify sources of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions with self-help recovery potential and highly asymmetric risk/return profiles. Portfolio construction takes into account positioning in the economic cycle, which influences both the earnings outlook and the appreciation of stock asymmetry.

The product portfolio consists mainly of equities from member countries of the European Union and the European Economic Area.

The product is exposed to a minimum of 75% of its net assets in equities and up to 10% of its net assets in fixed income products.

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

A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

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

**Income policy:** Accumulation.

**Targeted retail investors:** This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional 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](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk ← ..... → Highest risk



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

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are medium and, if the situation was to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. On these markets, the volume of listed securities is lower. Market movements are therefore more pronounced on the downside, and more rapid than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<i>What you might get back after costs</i>	€1,322	€1,168
	Average return each year	-86.8%	-34.9%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€8,032	€8,039
	Average return each year	-19.7%	-4.3%
<b>Intermediate*</b>	<i>What you might get back after costs</i>	€10,254	€12,170
	Average return each year	2.5%	4.0%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€14,269	€15,079
	Average return each year	42.7%	8.6%

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 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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### 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.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€450	€1,405
<b>Annual cost impact*</b>	4.6%	2.5% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.5% before deducting costs and 4.0% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.46% of the value of your investment per year.	€146
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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## HOW CAN I COMPLAIN?

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

## OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at [www.aroupama-am.com/fr/](http://www.aroupama-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://produits.groupama-am.com/fre/FR0010631275/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010631275/(tab)/publication).

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

**Classification SFDR regulation:** Article 8.

## KEY INFORMATION DOCUMENT

### PURPOSE

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### PRODUCT

#### G FUND OPPORTUNITIES EUROPE

ID unit (D - EUR) ISIN code: FR0011291178

**Management Company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 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:

15/11/2023

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The fund's objective is to actively seek to outperform its performance index, the MSCI Europe closing (net dividends reinvested), over the recommended investment horizon.

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.

**AMF classification:** International equities

**Investment strategy:** The investment universe comprises at least 60% of equities listed in the European Union with a market capitalisation of over €500 million. To achieve its management objective, the fund is managed using an investment process comprising the following four stages: • identification of eligible securities; • selection of securities by type; • fundamental analysis; and • portfolio construction. The selection process is based on a fundamental financial analysis of companies to understand their valuation and identify sources of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions with self-help recovery potential and highly asymmetric risk/return profiles. Portfolio construction takes into account positioning in the economic cycle, which influences both the earnings outlook and the appreciation of stock asymmetry.

The product portfolio consists mainly of equities from member countries of the European Union and the European Economic Area.

The product is exposed to a minimum of 75% of its net assets in equities and up to 10% of its net assets in fixed income products.

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

A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Buyback conditions:** You can request redemption of your shares on a daily basis, every business 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 unit is reserved for institutional 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](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk ← ..... → Highest risk



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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<i>What you might get back after costs</i>	€1,322	€1,168
	Average return each year	-86.8%	-34.9%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€8,034	€8,046
	Average return each year	-19.7%	-4.3%
<b>Intermediate*</b>	<i>What you might get back after costs</i>	€10,255	€12,180
	Average return each year	2.6%	4.0%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€14,271	€15,091
	Average return each year	42.7%	8.6%

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### HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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## COSTS OVER TIME

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We have assumed that:

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

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€449	€1,395
<b>Annual cost impact*</b>	4.5%	2.4% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.5% before deducting costs and 4.0% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.45% of the value of your investment per year.	€145
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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## OTHER RELEVANT INFORMATION

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

**Classification SFDR regulation:** Article 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

#### G FUND OPPORTUNITIES EUROPE

**M unit (C - EUR) ISIN code: FR0010627869**

**Management Company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 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:

15/11/2023

### WHAT IS THIS PRODUCT?

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

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

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**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 unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

**Custodian:** CACEIS BANK.

**Additional information:** Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: <http://www.groupama-am.com> or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.



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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk ← ..... → Highest risk



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

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are medium and, if the situation was to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. On these markets, the volume of listed securities is lower. Market movements are therefore more pronounced on the downside, and more rapid than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	€1,298	€1,143
	Average return each year	-87.0%	-35.2%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€8,048	€8,218
	Average return each year	-19.5%	-3.8%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€10,281	€12,451
	Average return each year	2.8%	4.5%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,314	€15,429
	Average return each year	43.1%	9.1%

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 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

### HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

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

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€428	€1,136
<b>Annual cost impact*</b>	4.3%	2.0% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.5% before deducting costs and 4.0% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.98% of the value of your investment per year.	€98
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. 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](mailto:reclamationassetmanagement@groupama-am.fr)

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

## OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at [www.aroupama-am.com/fr/](http://www.aroupama-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://produits.groupama-am.com/fre/FR0010627869/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010627869/(tab)/publication).

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

**Classification SFDR regulation:** Article 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

#### G FUND OPPORTUNITIES EUROPE

**N unit (C - EUR) ISIN code: FR0010627851**

**Management company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 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:

15/11/2023

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The fund's objective is to actively seek to outperform its performance index, the MSCI Europe closing (net dividends reinvested), over the recommended investment horizon.

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.

**AMF classification:** International equities

**Investment strategy:** The investment universe comprises at least 60% of equities listed in the European Union with a market capitalisation of over €500 million. To achieve its management objective, the fund is managed using an investment process comprising the following four stages:

- identification of eligible securities;
- selection of securities by type;
- fundamental analysis; and
- portfolio construction.

The selection process is based on a fundamental financial analysis of companies to understand their valuation and identify sources of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions with self-help recovery potential and highly asymmetric risk/return profiles. Portfolio construction takes into account positioning in the economic cycle, which influences both the earnings outlook and the appreciation of stock asymmetry.

The product portfolio consists mainly of equities from member countries of the European Union and the European Economic Area.

The product is exposed to a minimum of 75% of its net assets in equities and up to 10% of its net assets in fixed income products.

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

A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

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

**Income policy:** Accumulation.

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

This unit is open to all subscribers.

**Custodian:** CACEIS BANK.

**Additional information:** Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: [www.groupama-am.com](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk ← ..... → Highest risk



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

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are medium and, if the situation was to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. On these markets, the volume of listed securities is lower. Market movements are therefore more pronounced on the downside, and more rapid than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<i>What you might get back after costs</i>	€1,322	€1,168
	Average return each year	-86.8%	-34.9%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€7,990	€7,833
	Average return each year	-20.1%	-4.8%
<b>Intermediate*</b>	<i>What you might get back after costs</i>	€10,200	€11,860
	Average return each year	2.0%	3.5%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€14,196	€14,699
	Average return each year	42.0%	8.0%

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

(\*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

### HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, 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.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€499	€1,696
<b>Annual cost impact*</b>	5.0%	3.0% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.4% before deducting costs and 3.5% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.96% of the value of your investment per year.	€196
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.00% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€0

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. 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](mailto: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 investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at [www.aroupama-am.com/fr/](http://www.aroupama-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://produits.groupama-am.com/fre/FR0010627851/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010627851/(tab)/publication).

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

**Classification SFDR regulation:** Article 8.

## 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

### G FUND OPPORTUNITIES EUROPE

OA unit (D - EUR) ISIN code: FR0013073806

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

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

Call 01 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:

15/11/2023

## WHAT IS THIS PRODUCT?

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

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

**Objectives:** The fund's objective is to actively seek to outperform its performance indicator, the MSCI Europe Close (net dividends reinvested), over the recommended investment horizon.

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.

**AMF classification:** International equities

**Investment strategy:** The investment universe comprises at least 60% of equities listed in the European Union with a market capitalisation of over €500 million. To achieve its management objective, the fund is managed using an investment process comprising the following four stages: • identification of eligible securities; • selection of securities by type; • fundamental analysis; and • portfolio construction. The selection process is based on a fundamental financial analysis of companies to understand their valuation and identify sources of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions with self-help recovery potential and highly asymmetric risk/return profiles. Portfolio construction takes into account positioning in the economic cycle, which influences both the earnings outlook and the appreciation of stock asymmetry.

The product portfolio consists mainly of equities from member countries of the European Union and the European Economic Area.

The product is exposed to a minimum of 75% of its net assets in equities and up to 10% of its net assets in fixed income products.

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

A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Buyback conditions:** You can request redemption of your shares on a daily basis, every business 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 unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

**Custodian:** CACEIS BANK

**Additional information:** Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: [www.groupama-am.com](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



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

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are medium and, if the situation was to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: linked to small and mid-cap markets. On these markets, the volume of listed securities is lower. Market movements are therefore more pronounced on the downside, and more rapid than in the case of large caps
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<i>What you might get back after costs</i>	€1,197	€1,043
	Average return each year	-88.0%	-36.4%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€7,950	€7,990
	Average return each year	-20.5%	-4.4%
<b>Intermediate*</b>	<i>What you might get back after costs</i>	€10,155	€12,186
	Average return each year	1.6%	4.0%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€14,157	€15,023
	Average return each year	41.6%	8.5%

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 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

### HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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



## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, 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.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€515	€1,139
<b>Annual cost impact*</b>	5.2%	2.1% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.1% before deducting costs and 4.0% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.34% of the value of your investment per year.	€34
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.51% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€51

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. 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](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

## OTHER RELEVANT INFORMATION

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

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

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

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

**Classification SFDR regulation:** Article 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

#### G FUND OPPORTUNITIES EUROPE

**OS unit (D - EUR) ISIN code: FR001400J846**

**Management company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 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:

15/11/2023

### WHAT IS THIS PRODUCT?

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

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

**Objectives:** The fund's objective is to actively seek to outperform its performance index, the MSCI Europe closing (net dividends reinvested), over the recommended investment horizon.

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.

**AMF classification:** International equities

**Investment strategy:** The investment universe comprises at least 60% of equities listed in the European Union with a market capitalisation of over €500 million. To achieve its management objective, the fund is managed using an investment process comprising the following four stages: • identification of eligible securities; • selection of securities by type; • fundamental analysis; and • portfolio construction. The selection process is based on a fundamental financial analysis of companies to understand their valuation and identify sources of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions with self-help recovery potential and highly asymmetric risk/return profiles. Portfolio construction takes into account positioning in the economic cycle, which influences both the earnings outlook and the appreciation of stock asymmetry.

The product portfolio consists mainly of equities from member countries of the European Union and the European Economic Area.

The product is exposed to a minimum of 75% of its net assets in equities and up to 10% of its net assets in fixed income products.

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

A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Buyback conditions:** You can request redemption of your shares on a daily basis, every business 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 unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range

**Custodian:** CACEIS BANK.

**Additional information:** Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: [www.groupama-am.com](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

### SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



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

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

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are medium and, if the situation was to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this relates to small and mid-cap markets. On these markets, the volume of listed securities is lower. Market downturns are therefore more pronounced and faster than in the case of large caps.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

### PERFORMANCE SCENARIOS

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

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

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<i>What you might get back after costs</i>	€1,192	€1,028
	Average return each year	-88.1%	-36.6%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€8,002	€8,394
	Average return each year	-20.0%	-3.4%
<b>Intermediate*</b>	<i>What you might get back after costs</i>	€10,694	€13,758
	Average return each year	6.9%	6.6%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€14,307	€17,748
	Average return each year	43.1%	12.2%

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

(\*) The unfavourable scenario is produced for an investment between 2015 and 2020. The favourable scenario is produced for an investment between 2016 and 2021. The intermediate scenario is produced for an investment between 2017 and 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

### HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, 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.

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	€465	€868
<b>Annual cost impact*</b>	4.7%	1.6% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 8.2% before deducting costs and 6.6% after this deduction.

## COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.34% of the value of your investment per year.	€34
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	5 years
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. 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](mailto:reclamationassetmanagement@groupama-am.fr)
- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

## OTHER RELEVANT INFORMATION

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

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

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

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

**Classification SFDR regulation:** Article 8.

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.

## G FUND OPPORTUNITIES EUROPE

**R unit (C - EUR) ISIN code: FR0013279759**

**Management company:**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

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

Call 01 44 56 76 76 for more information.

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A maximum of 20% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

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

**Income policy:** Accumulation.

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

This unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID2 regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

**Custodian:** CACEIS BANK.

**Additional information:** Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: [www.groupama-am.com](http://www.groupama-am.com) or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

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

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

Recommended holding period: For an investment of:		5 years €10,000	
Scenarios		If you exit after	
		1 year	5 years
<b>Minimum</b>	There is no guaranteed minimum return. You could lose all or part of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	€1,297	€1,142
	Average return each year	-87.0%	-35.2%
<b>Unfavourable*</b>	<b>What you might get back after costs</b>	€7,983	€7,780
	Average return each year	-20.2%	-4.9%
<b>Intermediate*</b>	<b>What you might get back after costs</b>	€10,177	€11,818
	Average return each year	1.8%	3.4%
<b>Favourable*</b>	<b>What you might get back after costs</b>	€14,149	€14,563
	Average return each year	41.5%	7.8%

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

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We have assumed that:

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

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	€493	€1,518
<b>Annual cost impact*</b>	5.0%	2.7% each year

\* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6.1% before deducting costs and 3.4% after this deduction.

## **COMPOSITION OF COSTS**

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

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.20% of the value of your investment per year.	€120
Portfolio transaction costs	0.34% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€34
Incidental costs		
Performance fee	0.46% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€46
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, if applicable. 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.

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- By email: [reclamationassetmanagement@groupama-am.fr](mailto: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 investor information documents, financial reports and other product information, including the various published product policies, can be found on our website at [www.groupama-am.com/fr/](http://www.groupama-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://produits.groupama-am.com/fre/FR0013279759/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013279759/(tab)/publication).

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

**Classification SFDR regulation:** Article 8.

**Legal entity identifier:** 96950003NUWIFWUNHV80

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☐ **No**

☐ It made sustainable investments with an environmental objective: \_

**X** It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.14% of sustainable investments

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- x with a social objective

☐ It made sustainable investments with a social objective: 62.6%

- It promoted E/S characteristics, but did not make any sustainable investments

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 established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

### How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Financial year	ESG indicators	UCI	UCI	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
04/2023 - 04/2024	Board with a majority of independent members (%)	88.39	100	60.1	100
04/2023 - 04/2024	Human rights policy (%)	100	100	90.52	100
04/2023 - 04/2024	ESG rating	82.01	100	60	100
04/2022 - 04/2023	Board with a majority of independent members (%)	86.19	100	59.44	100
04/2022 - 04/2023	Human rights policy (%)	96.76	100	88.18	100
04/2022 - 04/2023	ESG rating	77.29	97.01	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 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 is analysed negatively: the ESG performance of the issuer, the environmental and/or social quality of the projects financed, or the expected transparency, the bond will not be validated. 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	41.14%
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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.

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.

### ***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, labour 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/fr/finance-durable/>.

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, labour rights, business ethics and respect for the environment.

<b>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</b>	<b>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</b>
25.71	0.00



### **How has this financial product taken into account the 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	52,304.27	174,253.88		
		Level 2 GHG emissions	2,678.03	8,323.26		
		Level 3 GHG emissions	334,835.09	909,020.55		
		Total GHG emissions	395,981.26	1,091,597.84		
	2. Carbon footprint	Carbon footprint	3,915.63	3,205.59		
	3. GHG intensity of investee companies	GHG intensity of investee companies	3,352.27	3,094.35		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.35	16.08		
	5. Share of consumption and production of non-renewable energy	Share of consumption and energy production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources	44.14	48		
	6. Energy consumption intensity by sector with high climate impact	Energy consumption in GWh per million euros of turnover of investee companies, by sector with high climate impact	0.51	0.66		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	1.47	1.35		
Water	8. Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average	524.56	573.70		
Waste	9. Ratio of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	1,498,743.15	32,788.97		

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	25.71	25.50		
	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	0.00	0.29		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	7.07	6.11		
	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	38.35	14.98		
	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	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of investment countries	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.	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	1.26

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	51.97



### 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.: 01/05/2023 to 30/04/2024

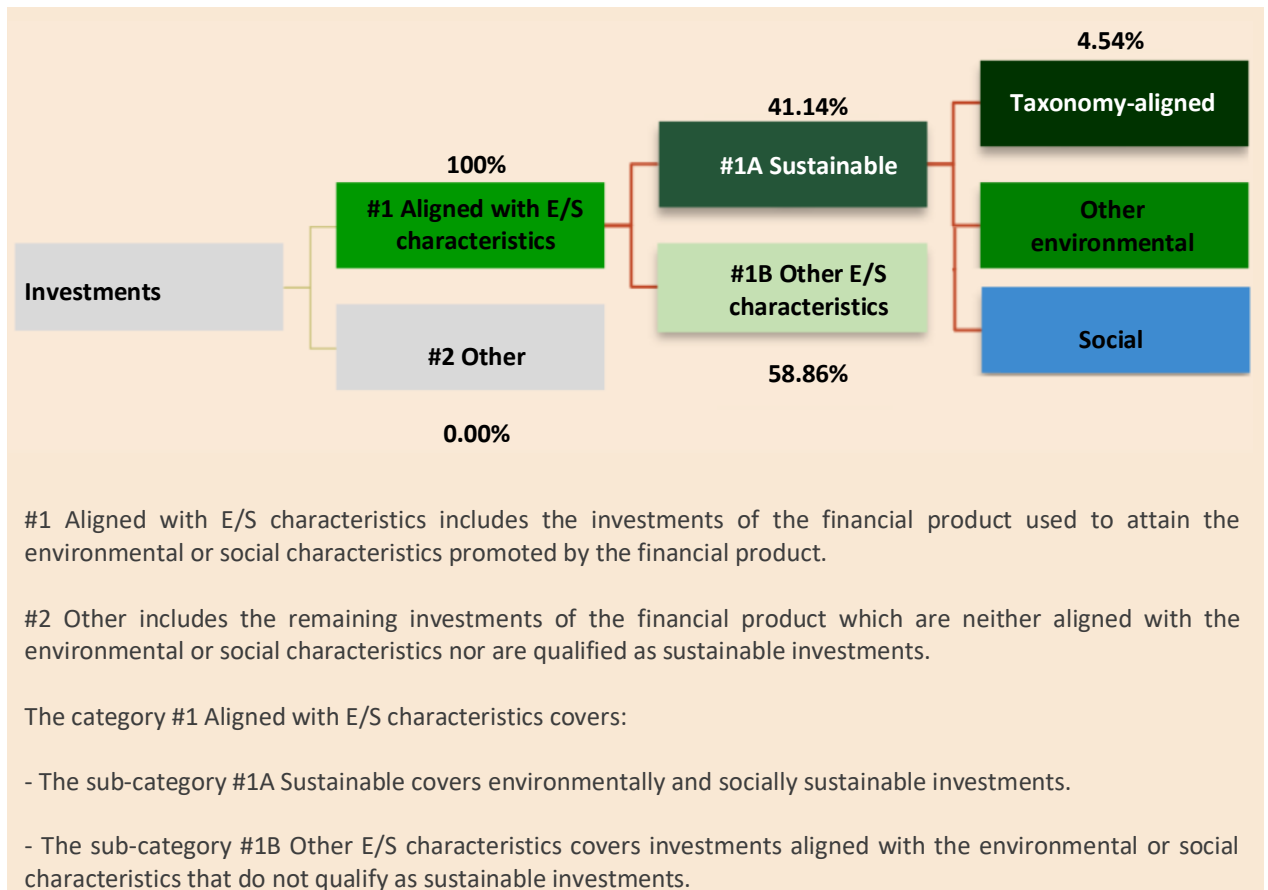
Largest investments	Sector	% assets	Country
TOTALENERGIES SE (XPAR)	Energy	4.12%	France
SANOFI (XPAR)	Healthcare	4.12%	France
NOVARTIS AG-REG (XVTX)	Healthcare	4.04%	Switzerland
GSK PLC (XLON)	Healthcare	3.56%	United Kingdom
AIRBUS SE (XPAR)	Industry	3.31%	France
IBERDROLA SA (XMAD)	Public sector services	2.90%	Spain
ANHEUSER-BUSCH INBEV SA/NV (XBRU)	Consumer staples	2.70%	Belgium
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	2.69%	Germany
BNP PARIBAS (XPAR)	Finance	2.44%	France
ORANGE (XPAR)	Communication services	2.38%	France
IMPERIAL BRANDS PLC (XLON)	Consumer staples	2.34%	United Kingdom
SAFRAN SA (XPAR)	Industry	2.32%	France
AXA SA (XPAR)	Finance	2.30%	France
NESTLE SA-REG (XVTX)	Consumer staples	2.16%	Switzerland
ENI SPA (MTAA)	Energy	2.14%	Italy



## What was the proportion of sustainability-related investments?

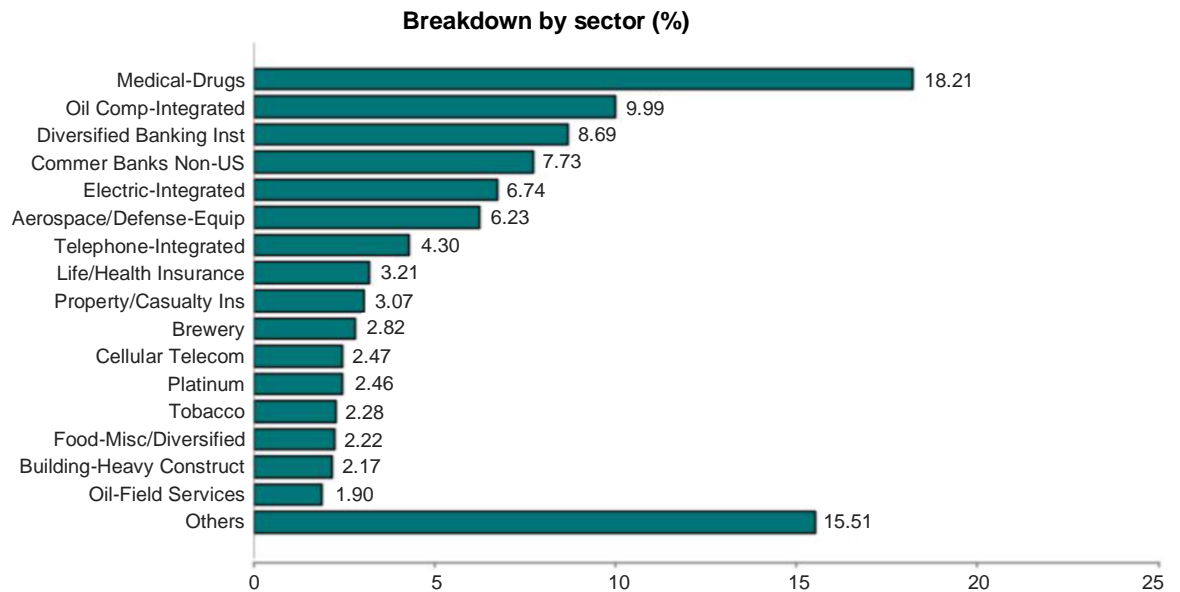
### What was the asset allocation?

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.

● ***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**

☒ **In nuclear energy**

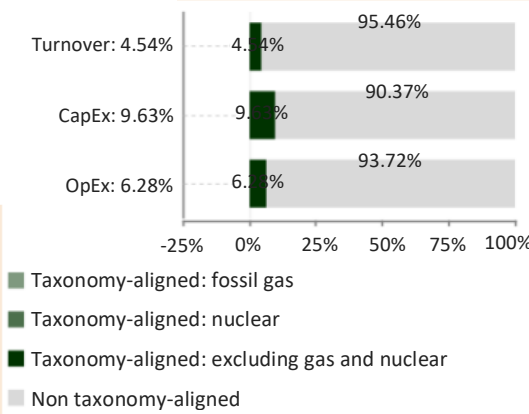
☐ **In fossil gas**

**No**

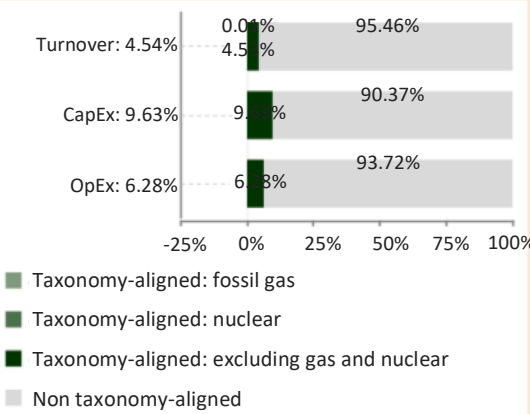
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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	1.3%
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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	4.54%
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	36.6%
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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?

The fund is classified under Article 8 and has been awarded the SRI label, demonstrating its commitment to responsible investment. Throughout the financial year, it maintained an overall ESG score that was significantly higher than that of its investment universe. The fund’s main ESG performance indicators are director independence and human rights policy, on which the fund has consistently outperformed the universe. Director independence measures the proportion of the portfolio invested in companies with a majority of independent members on their board of directors or supervisory board. Human rights policy measures the proportion of companies in the portfolio that have formal policies in place to promote human rights and diversity. The fund has also followed a policy of exclusion, for example by waiting to invest in RWE until the group had completely withdrawn from lignite, despite a positive financial analysis. In addition, it has not invested in any of the stocks on the ESG Major Risks list or on the coal policy exclusion list. In addition, the fund has taken care not to invest in companies involved in controversial arms-related activities, in line with our exclusion policy. This approach demonstrates our commitment to avoiding investments with high environmental, social and governance risks.



### How did this financial product perform compared to the reference benchmark?

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

- ***How did the reference 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 reference benchmark with the sustainable investment objective?***  
Not applicable
- ***How has this financial product performed against the benchmark index?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable