



30/09/2024

SICAV under French law

**GROUPAMA JAPAN
STOCK**

ANNUAL REPORT

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1. CHANGES AFFECTING THE UCI

7 February 2024

- Update of the numerical data in the KID following the closure of the fund at the end of September 2023.

19/03/2024

- Modification of the subscription and redemption terms (addition of the exception of **Japanese statutory holidays** for the valuation of the SICAV and the receipt of subscription and redemption orders on these days).
- Added BMR narrative.
- Removal of the reference asterisk relating to financial management fees up to 1.5% in the table of management fees **for Share N**.

23/09/2024

- Groupama Japan Stock becoming Groupama Japan Stock,
- Change of share denominations: unit G becomes GD, M becomes IC, N becomes NC, OS becomes OSC, R becomes RC, IC becomes ZC, ID becomes ZD.

Changes to the terms of subscriptions and redemptions:

The UCITS values its assets every Euronext trading day, except on French public holidays and days when the Tokyo Stock Exchange is closed. Deletion of the sentence: "*The reference calendar is that of the Paris stock exchange*",

Subscription and redemption requests are centralised by CACEIS Bank and received every working day until 11 am, except on days when the Paris Stock Exchange is closed, French legal holidays and the closing day of the Tokyo Stock Exchange.

- Update of the Voting Policy and the ESG policy (of the financial delegate and not of the Management Company).
- Inclusion of a narrative in the PRIIPs relating to the gates.

2. MANAGEMENT REPORT

Over the year, the Japanese yen equity market was up. In local currency and net dividends reinvested, the MSCI Japan increased by 16.52%, the TOPIX by 16.16% and the Nikkei 225 by 20.74%. In the last quarter of 2023, MSCI Japan increased by 2.21%. The Japanese market showed positive momentum, supported by the strength of US equities and BOJ adjustments. The manufacturing and materials sectors performed particularly well, with a shift towards a growth-oriented market. The MSCI Japan continues to rise during the first quarter of 2024 by 19.17%, market sentiment has increased sharply thanks to purchases by foreign investors and the end of negative interest rates by the BOJ. The transportation and real estate sectors performed remarkably, with many companies achieving record profits. In the second quarter, the market slowed in its growth by 1.75%, due to uncertainties on US interest rates and geopolitical tensions. However, a stabilization in the Middle East and the depreciation of the yen allowed a rally towards the end of the quarter. The market declined with a performance of -5.99% during the third trimester. The market reached historic highs before suffering a sharp decline due to a stronger yen and the election of Shigeru Ishiba. Despite this, a recovery was observed, with a resilience of small and mid-caps.

For the 4th Quarter 2023 The manufacturing and materials sectors performed particularly well, while growth stocks outperformed, signalling a shift to a growth-oriented market.

At the beginning of the quarter, the Japanese stock market experienced interesting momentum, buoyed by strong US equities and BOJ adjustments. In the middle of the quarter, the market reacted upwards after a pause in rate hikes in the United States, although the appreciation of the yen weighed on some shares. Towards the end of the quarter, the BOJ maintained its monetary policy, allowing Japanese shares to rebound. The manufacturing and materials sectors performed particularly well, while growth stocks outperformed, signalling a shift to a growth-oriented market.

During the first quarter of 2024, the market surged, fuelled by purchases from foreign investors and the end of negative interest rates by the BOJ. In the middle of the quarter, interest in large caps continued to grow, despite a difficult start due to the weakness of US technology stocks. Towards the end of the quarter, the BOJ ceased its ETF purchases, although the halt in ETF purchases was perceived negatively, the general sentiment remained positive, supported by remarkable performances in the transport and real estate sectors, with many companies reaching record profits.

During the second quarter of 2024, the market experienced a slight decline due to uncertainties regarding interest rate cuts in the United States and geopolitical tensions. In the middle of the quarter, profit-taking and concerns about the profits of semiconductor manufacturers weighed on the market. However, a stabilisation in the Middle East allowed a rebound. Towards the end of the quarter, the depreciation of the yen led to a rally, despite political concerns in Europe. Large caps outperformed, while value stocks began to rebound, signalling a shift in investor preferences.

The third quarter of 2024 was marked by two distinct phases. In early July, the market reached historic highs, but then declined due to fears of economic "hard landing". This trend intensified with a collapse in early August, caused by the unwinding of the carry trade, while speculation about a rise in rates weighed on the yen, but these expectations quickly dissipated. In September, although the market showed signs of recovery, the election of Shigeru Ishiba to the presidency of the Liberal Democratic Party raised concerns among investors, dampening the rebound. Small and mid caps showed relative resilience, while large caps suffered, illustrating a divergence in sector performance.

EUR depreciated by -1.03% against the Yen, from 159.64 to 157.99. The fund's performance outperformed its benchmark by +0.46% over the period (gross performance of management fees).

The performance of GROUPAMA JAPAN STOCK over the period amounted to:

For the GD unit: 15.19%
 For the IC unit: 15.02%
 For the NC unit: 14.00%
 For the OSC unit: 15.70%
 For the ZC unit: 14.85%
 For the ZD unit: 14.85%
 Its benchmark is 15.31%

Since the beginning of February, two normative exclusions have been applied to the fund. Makita and Daikin were excluded from the portfolio because of their supply of phosphorus incendiary warheads to the Japanese Self-Defence Forces. The weight of these companies is, to a certain extent, offset by other securities in the same sector. Over the period, the impact of exclusions was positive (+0.33%) and the impact of offsets was also positive (+0.09%).

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
TOYOTA MOTOR	726,744.50	4,982,741.67
SONY GROUP CORPORATION.	483,580.97	2,465,748.58
MITSUBISHI TOKYO FINANCIAL GROUP INC	377,350.10	2,471,848.11
TOKYO ELECTRON JPY50	326,710.55	2,306,999.72
HITACHI JPY50	286,706.40	1,977,133.81
KEYENCE CORP	273,379.57	1,817,576.21
SHIN-ETSU CHEM CO JPY50	294,666.08	1,644,147.02
MITSUBISHI CORPORATION	279,584.89	1,591,938.13
SUMITOMO MITSUI FINANCIAL GROUP INC	225,537.36	1,589,052.92
RECRUIT HOLDINGS COLTD	281,933.03	1,496,148.70

3. REGULATORY INFORMATION

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

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

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

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

- **Exposure to underlyings via derivatives: 663,368.41**

- o Forward exchange:
- o Future: 663,368.41
- o Options:
- o Swap:

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

Efficient management techniques	Derivative financial instruments (*)

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

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

d) Operating income and expenses associated with effective management techniques

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

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

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

TRANSACTION FEES

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

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

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

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

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

ARTICLE 6

This UCI has not promoted any sustainable investment: neither sustainable investment objective, nor environmental or social or governance characteristics.

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

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% DEDUCTION

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

REMUNERATION

Items relating to Groupama AM's remuneration policy

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

1.1. Background information:

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

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

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

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary:

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

1.2.2. Individual variable remuneration:

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

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

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

1.2.2.1. Performance evaluation

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

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

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

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

Updated: February 2024 - 2023 data

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

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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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;

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

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

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

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

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

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

2. Quantitative information

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

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

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

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

Updated: February 2024 - 2023 data

OTHER INFORMATION

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

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

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

4. Certification by the Statutory Auditor

GROUPAMA JAPAN STOCK

Variable capital investment company

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

Statutory Auditor's Report on the Annual Financial Statements

Financial year ending 30 September 2024

At the General Meeting,

Opinion

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

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

Basis for opinion on Annual Financial Statements

Audit framework

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

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

Independence

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

Observation

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

Justification of assessments

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

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

Specific checks

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

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

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

Corporate Governance Information

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

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

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

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

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

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

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

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

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

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

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

Paris La Défense, 2 January 2025

Statutory Auditor
Deloitte & Associés

[signature]

Virginie GAITTE

GROUPAMA JAPAN STOCK

Variable capital investment company

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

Statutory Auditor's special report on the regulated agreements

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

At the General Meeting,

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

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

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

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

AGREEMENTS SUBJECT TO APPROVAL BY THE GENERAL MEETING

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

AGREEMENTS ALREADY APPROVED BY THE GENERAL ASSEMBLY

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

Paris La Défense, 2 January 2025

Statutory Auditor
Deloitte & Associés

[signature]

Virginie GAITTE

5. FINANCIAL STATEMENTS FOR THE YEAR

Balance sheet assets as at 30/09/2024 in EUR	30/09/2024
Net tangible fixed assets	
Financial securities	
Equities and similar securities (A)	70,171,800.42
Traded on a regulated or equivalent market	70,171,800.42
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and similar securities (C)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities (D)	
Traded on a regulated or equivalent market	
Not traded on a regulated or similar market	
Units in UCIs and investment funds (E)	
UCITS	
AIFs and equivalents from other European Union Member States	
Other UCIs and investment funds	
Deposits (F)	
Forward financial instruments (G)	18,385.14
Temporary securities transactions (H)	
Receivables on securities received under repo agreements	
Receivables on securities pledged as collateral	
Receivables on securities lent	
Borrowed securities	
Securities provided under repo agreements	
Other temporary transactions	
Loans (I) (*)	
Other eligible assets (J)	
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	70,190,185.56
Receivables and adjustment assets	698,950.65
Financial statements	23,297.45
Sub-total assets other than eligible assets II	722,248.10
Total assets I+II	70,912,433.66

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

Balance sheet liabilities as at 30/09/2024 in EUR	30/09/2024
Shareholders' equity:	
Capital	60,306,810.34
Net income carried forward	27.91
Net realised gains and losses carried forward	1,100,740.29
Net profit for the year	9,419,987.18
Shareholders' equity I	70,827,565.72
Financing liabilities II (*)	
Equity and financing liabilities (I+II)	70,827,565.72
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary securities transactions	
Forward financial instruments (B)	18,385.14
Borrowings (C) (*)	
Other eligible liabilities (D)	
Sub-total eligible liabilities III = (A+B+C+D)	18,385.14
Other liabilities:	
Liabilities and deferred charges and accrued income	26,279.44
Bank overdrafts	40,203.36
Sub-total other liabilities IV	66,482.80
Total liabilities: I+II+III+IV	70,912,433.66

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

Income statement as at 30/09/2024 in EUR	30/09/2024
Net financial income	
Income from financial transactions:	
Income from equities	1,911,423.78
Income from bonds	
Income from debt securities	
Income from UCIs	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	2,010.78
Sub-total income from financial transactions	1,913,434.56
Expenses on financial transactions	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,621.98
Sub-total expenses on financial transactions	-1,621.98
Total net financial income (A)	1,911,812.58
Other income:	
Distribution of management fees to the UCI	
Payments with capital or performance guarantee	
Other income	
Other expenses:	
Management Company fees	-480,752.83
Audit and research fees for private equity funds	
Taxes	
Other expenses	
Sub-total other income and other expenses (B)	-480,752.83
Sub-total net income before accruals (C = A-B)	1,431,059.75
Adjustment of net income for the year (D)	-404,291.20
Sub-total net income I = (C+D)	1,026,768.55
Net realised gains/losses before deferred charges and accrued income:	
Realised capital gains or losses	16,215,087.20
External transaction and disposal costs	-3,152.39
Research fees	
Share of realised capital gains returned to insurers	
Insurance indemnities received	
Capital or performance guarantee payments received	
Sub-total net realised capital gains/losses before deferred charges and accrued income (E)	16,211,934.81
Adjustment of net realised capital gains or losses (F)	-6,159,005.51
Net realised gains/losses II = (E+F)	10,052,929.30

Income statement as at 30/09/2024 in EUR	30/09/2024
Net unrealised gains/losses before deferred charges and accrued income:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	440,795.64
Exchange differences on foreign currency accounts	2,825.04
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
Sub-total of net unrealised gains and losses before deferred charges and accrued income (G)	443,620.68
Adjustment of net unrealised capital gains or losses (H)	-2,103,331.35
Net unrealised gains/losses III = (G+H)	-1,659,710.67
Advance payments:	
Advance payments on net revenue paid in respect of the year (J)	
Advance payments on net realised capital gains and losses paid in respect of the year (K)	
Total advance payments made in respect of the year IV = (J+K)	
Income tax V (*)	
Net profit I + II + III + IV + V	9,419,987.18

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

. ACCOUNTING ANNEXES

A. Background

A1. Characteristics and activity of the variable capital UCI

A1a. Strategy and management profile

The management objective is to obtain a performance regularly in line with that of the benchmark indicator, the MSCI Japan € index, net dividends reinvested, at the end of the period, expressed in euros (but not hedged against the exchange rate risk of the yen against the euro).

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

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

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
Global net assets in EUR	90,817,080.43	139,436,489.83	96,239,364.02	127,091,571.09	70,827,565.72
GROUPAMA JAPAN STOCK - GD share in EUR					
Net assets			32,808,530.89	49,022,190.88	35,476,777.25
Number of securities			38,988.00	51,100.00	32,541.00
Net asset value per unit			841.50	959.33	1,090.21
Per-unit distribution on net capital gains and losses					17.55
Undistributed per-unit net capital gains and losses			8.81	24.09	161.42
Per-unit distribution on income			14.99	14.21	15.14
Unit tax credit			2.32	2.13	
GROUPAMA JAPAN STOCK - IC share in EUR					
Net assets	4,183,812.91	4,727,453.96	3,928,973.53	12,089,156.14	7,133,074.66
Number of securities	16,452.7450	15,147.5760	15,147.5760	40,278.0980	20,661.8800
Net asset value per unit	254.29	312.09	259.37	300.14	345.22
Per-unit capitalisation of net gains and losses	10.99	0.45	10.96	4.77	49.00
Per-unit capitalisation of income	3.22	3.44	4.21	4.01	4.31
GROUPAMA JAPAN STOCK - NC share in EUR					
Net assets	672,082.65	738,856.02	558,901.53	654,198.75	763,687.16
Number of securities	1,361.883800	1,230.813800	1,130.268000	1,153.505600	1,181.194900
Net asset value per unit	493.49	600.29	494.48	567.13	646.53
Per-unit capitalisation of net gains and losses	21.48	0.88	21.06	9.06	92.08
Per-unit capitalisation of income	1.87	1.69	3.13	2.81	2.58
GROUPAMA JAPAN STOCK - OSC share in EUR					
Net assets	71,958,183.63	113,553,011.04	38,722,409.68	39,628,972.92	19,636,127.30
Number of securities	3,927.2230	5,019.8570	2,047.5800	1,800.3000	770.9720
Net asset value per unit	18,322.91	22,620.76	18,911.30	22,012.42	25,469.31
Per-unit capitalisation of net gains and losses	788.49	32.97	795.30	349.47	3,607.21
Per-unit capitalisation of income	338.97	371.95	430.77	416.02	460.79

	30/09/2020	30/09/2021	30/09/2022	29/09/2023	30/09/2024
GROUPAMA JAPAN STOCK - ZC share in EUR					
Net assets	9,572,603.33	16,248,354.42	17,036,498.57	22,812,589.27	4,692,184.26
Number of securities	6,746.549300	9,344.632000	11,806.816900	13,683.134300	2,450.526600
Net asset value per unit	1,418.88	1,738.79	1,442.93	1,667.20	1,914.76
Per-unit capitalisation of net gains and losses	61.41	2.54	61.06	26.55	271.95
Per-unit capitalisation of income	15.86	16.79	21.05	19.93	21.19
GROUPAMA JAPAN STOCK - ZD share in EUR					
Net assets	4,430,397.91	4,168,814.39	3,184,049.82	2,884,463.13	3,125,715.09
Number of securities	3,587.8946	2,782.0765	2,587.8032	2,056.4227	1,961.5762
Net asset value per unit	1,234.81	1,498.45	1,230.40	1,402.66	1,593.47
Undistributed per-unit net capital gains and losses	84.44	86.61	139.12	161.49	387.91
Per-unit distribution on income	13.78	14.47	17.93	16.74	17.62
Unit tax credit	3.73	2.42	3.62	3.00	

A2. Accounting rules and methods

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

1 Changes in accounting methods, including presentation, related to the application of the new accounting regulation for the annual financial statements of collective investment schemes with variable capital (ANC Regulation 2020-07, as amended)

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

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

These changes focus on:

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

2 Accounting rules and methods applied during the year

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

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

□ **Securities traded on a regulated French or foreign market**

- Securities traded in the euro area and Europe:

=> Opening price on the valuation day

NB: The ISMA quotation platform only provides previous day's prices and never current day prices.

- Securities traded in the Pacific zone and Asia

=> Closing price on the valuation day

- Securities traded in the America zone

=> Closing price on the valuation day

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

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

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

Securities not traded on a regulated market

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

Units and shares of UCIs

They are valued at the last known net asset value.

Negotiable debt securities (TCN)

Negotiable debt securities are valued according to the following rules:

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

Over-the-counter (OTC) transactions

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

Firm and conditional forward transactions

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

Temporary acquisitions and disposals of securities

- Reverse repurchase agreement

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

- Repurchase agreement

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

- Securities lending

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

Off-balance sheet commitment valuation methods:

- **For forward contracts at** nominal x quantity x clearing price x (currency)
- **For contingent futures contracts** with underlying equivalents
- **For swaps:**

- Interest rate swaps, whether backed or unbacked

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

- Other swaps:

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

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

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

These ratings are retrieved from 3 rating agencies.

The rules for determining the selected rating are then:

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

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

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

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

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

Management fees

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

The following operating and management fees may also be charged:

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

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

IC and ID shares

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets Less units or shares in UCIs.	Maximum rate: 0.80% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: *
Transaction fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.01% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

N share

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets Less units or shares in UCIs.	Maximum rate: 2% inclusive of all taxes*
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: **
Transaction fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150*** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.1% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

* including 1.50% financial management fees

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

*** Depending on complexity

M share

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, depositary, distribution, lawyers, etc.)	Net assets Less units or shares in UCIs.	Maximum rate: 0.65% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: *
Transaction fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.1% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

OS share

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, depositary, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: *
Transaction fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.1% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

G shares

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial:*
Transaction fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: max. 0.1% Bonds and similar securities: max. 0.03% Futures and options: max. €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

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

All income from temporary purchases and sales of securities accrues to the UCI.

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

Groupama Asset Management does not receive any commission in kind (in accordance with current regulations) from intermediaries.

Swing pricing mechanism:

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

The swing pricing method allows for adjusting the net asset value of each share class of the UCITS using a swing factor. The swing factor estimates the discrepancies between supply and demand for assets in which the UCITS invests and may also account for transaction costs, taxes, and related expenses incurred by the UCITS when buying and/or selling underlying assets. The trigger threshold and the swing amplitude of the net asset value for each share class of the UCITS are specific to the UCITS and are reviewed quarterly by a "Swing Price" committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

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

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

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

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

Income:

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

Capital gains and losses:

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

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

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

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

Allocation of distributable amounts:

Share(s)	Appropriation of net income	Allocation of net realised capital gains or losses
GROUPAMA JAPAN STOCK - GD share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
GROUPAMA JAPAN STOCK - NC share	Capitalisation	Capitalisation
GROUPAMA JAPAN STOCK - OSC share	Capitalisation	Capitalisation
GROUPAMA JAPAN STOCK - ZD share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
GROUPAMA JAPAN STOCK - IC share	Capitalisation	Capitalisation
GROUPAMA JAPAN STOCK - ZC share	Capitalisation	Capitalisation

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the financial year in EUR	30/09/2024
Equity at the beginning of the financial year	127,091,571.09
Flows for the financial year:	
Called subscriptions (including the subscription fee paid to the UCI)	12,735,242.64
Redemptions (less the redemption fee paid to the UCI)	-86,341,223.35
Net income for the financial year before deferred charges and accrued income	1,431,059.75
Net realised gains/losses before deferred charges and accrued income	16,211,934.81
Change in unrealised gains or losses before deferred charges and accrued income	443,620.68
Distribution from the previous financial year on net income	-744,639.90
Distribution from the previous financial year on net realised gains or losses	
Distribution from the previous financial year on unrealised gains	
Interim dividends paid during the financial year on net income	
Interim dividends paid during the financial year on net realised gains or losses	
Interim dividends paid during the financial year on unrealised gains	
Other items	
Shareholders' equity at year end (= net assets)	70,827,565.72

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

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

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

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

	In shares	By amount
GROUPAMA JAPAN STOCK - GD share		
Shares subscribed during the financial year	1,970.00	1,851,498.70
Shares redeemed during the financial year	-20,529.00	-21,389,252.79
Net balance of subscriptions/redemptions	-18,559.00	-19,537,754.09
Number of shares outstanding at year end	32,541.00	
GROUPAMA JAPAN STOCK - IC share		
Shares subscribed during the financial year	14,914.5180	4,505,067.35
Shares redeemed during the financial year	-34,530.7360	-11,461,645.21
Net balance of subscriptions/redemptions	-19,616.2180	-6,956,577.86
Number of shares outstanding at year end	20,661.8800	
GROUPAMA JAPAN STOCK - NC share		
Shares subscribed during the financial year	657.231700	397,117.21
Shares redeemed during the financial year	-629.542400	-391,865.99
Net balance of subscriptions/redemptions	27.689300	5,251.22
Number of shares outstanding at year end	1,181.194900	
GROUPAMA JAPAN STOCK - OSC share		
Shares subscribed during the financial year	65.1150	1,596,616.17
Shares redeemed during the financial year	-1,094.4430	-26,945,470.25
Net balance of subscriptions/redemptions	-1,029.3280	-25,348,854.08
Number of shares outstanding at year end	770.9720	
GROUPAMA JAPAN STOCK - ZC share		
Shares subscribed during the financial year	2,051.035500	3,494,558.36
Shares redeemed during the financial year	-13,283.643200	-25,107,005.24
Net balance of subscriptions/redemptions	-11,232.607700	-21,612,446.88
Number of shares outstanding at year end	2,450.526600	
GROUPAMA JAPAN STOCK - ZD share		
Shares subscribed during the financial year	622.2953	890,384.85
Shares redeemed during the financial year	-717.1418	-1,045,983.87
Net balance of subscriptions/redemptions	-94.8465	-155,599.02
Number of shares outstanding at year end	1,961.5762	

B3b. Subscription and/or redemption fees paid

	By amount
GROUPAMA JAPAN STOCK - GD share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA JAPAN STOCK - IC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA JAPAN STOCK - NC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA JAPAN STOCK - OSC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA JAPAN STOCK - ZC share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	
GROUPAMA JAPAN STOCK - ZD share Total subscription and/or redemption fees paid Subscription fees paid Redemption fees paid	

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

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

B5. Cash flows from financing liabilities

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

B6. Breakdown of net assets by type of share

Share label ISIN code	Share label	Allocation of distributable amounts	Currency of the share	Net assets per share	Number of shares	Net asset value
GROUPAMA JAPAN STOCK - GD FR0014001GE1	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV	EUR	35,476,777.25	32,541.00	1,090.21
GROUPAMA JAPAN STOCK - IC FR0010722413	Capitalisation	Capitalisation	EUR	7,133,074.66	20,661.8800	345.22
GROUPAMA JAPAN STOCK - NC FR0010271536	Capitalisation	Capitalisation	EUR	763,687.16	1,181.194900	646.53
GROUPAMA JAPAN STOCK - OSC FR0010892133	Capitalisation	Capitalisation	EUR	19,636,127.30	770.9720	25,469.31
GROUPAMA JAPAN STOCK - ZC FR0010014001	Capitalisation	Capitalisation	EUR	4,692,184.26	2,450.526600	1,914.76
GROUPAMA JAPAN STOCK - ZD FR0010014019	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV	EUR	3,125,715.09	1,961.5762	1,593.47

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

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

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 JAPAN +/-	Country 2 +/-	Country 3 +/-	Country 4 +/-	Country 5 +/-
Assets						
Equities and similar securities	70,171.80	70,171.80				
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet						
Futures	663.37	NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
Total	70,835.17					

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

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

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

Amounts expressed in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without counterparty rate +/-
Assets					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial statements	23.30				23.30
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Financial statements	-40.20				-40.20
Off-balance sheet					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
Total					-16.90

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

Amounts expressed in thousands of EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial statements	23.30						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Borrowings							
Financial statements	-40.21						
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	-16.91						

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

C1e. Direct exposure to the foreign exchange market

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	JPY				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and similar securities	70,171.80				
Bonds and similar securities					
Debt securities					
Temporary securities transactions					
Receivables	698.95				
Financial statements					
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Liabilities					
Financial statements	-40.20				
Off-balance sheet					
Foreign currencies to be received					
Foreign currencies to be delivered					
Futures, options, swaps					
Other transactions					
Total	70,830.55				

C1f. Direct exposure to credit markets (*)

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

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

C1g. Exposure of transactions involving a counterparty

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

C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Loan exposure for OFSs

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

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

D1. Receivables and liabilities: breakdown by type

	Type of debit/credit	30/09/2024
Receivables		
	Sales on deferred payment	75,658.81
	Cash deposits	50,602.34
	Coupons and cash dividends	572,689.50
Total receivables		698,950.65
Liabilities		
	Fixed management fee	26,272.01
	Other liabilities	7.43
Total liabilities		26,279.44
Total receivables and liabilities		672,671.21

D2. Management fees and other fees and expenses

	30/09/2024
GROUPAMA JAPAN STOCK - GD share Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 215,115.04 0.51
GROUPAMA JAPAN STOCK - IC share Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 76,487.98 0.65
GROUPAMA JAPAN STOCK - NC share Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 12,172.55 1.54
GROUPAMA JAPAN STOCK - OSC share Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 23,740.46 0.06
GROUPAMA JAPAN STOCK - ZC share Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 128,110.24 0.80
GROUPAMA JAPAN STOCK - ZD share Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 25,126.56 0.80

D3. Commitments received and granted

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

D4. Other information

D4a. Present value of temporarily acquired financial instruments

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

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

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

D5. Determination and breakdown of distributable amounts

D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/09/2024
Net income	1,026,768.55
Interim dividends on net income paid for the year	
Income for the financial year to be allocated	1,026,768.55
Retained earnings	27.91
Distributable amounts for net income	1,026,796.46

GROUPAMA JAPAN STOCK - GD share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	492,821.42
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	492,821.42
Retained earnings	18.09
Distributable amounts for net income	492,839.51
Allocation:	
Distribution	492,670.74
Retained income for the financial year	168.77
Capitalisation	
Total	492,839.51
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	32,541.00
Per-unit distribution remaining to be paid after payment of interim dividends	15.14
Tax credits on income distribution	137,770.19

GROUPAMA JAPAN STOCK - IC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	89,138.80
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	89,138.80
Retained earnings	
Distributable amounts for net income	89,138.80
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	89,138.80
Total	89,138.80
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA JAPAN STOCK - NC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	3,050.29
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	3,050.29
Retained earnings	
Distributable amounts for net income	3,050.29
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	3,050.29
Total	3,050.29
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA JAPAN STOCK - OSC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	355,260.12
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	355,260.12
Retained earnings	
Distributable amounts for net income	355,260.12
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	355,260.12
Total	355,260.12
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA JAPAN STOCK - ZC share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	51,936.59
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	51,936.59
Retained earnings	
Distributable amounts for net income	51,936.59
Allocation:	
Distribution	
Retained income for the financial year	
Capitalisation	51,936.59
Total	51,936.59
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	
Tax credits on income distribution	

GROUPAMA JAPAN STOCK - ZD share

Allocation of distributable amounts relating to net income	30/09/2024
Net income	34,561.33
Interim dividends on net income made for the financial year (*)	
Income for the year to be allocated (**)	34,561.33
Retained earnings	9.82
Distributable amounts for net income	34,571.15
Allocation:	
Distribution	34,562.97
Retained income for the financial year	8.18
Capitalisation	
Total	34,571.15
* Information related to interim dividends paid	
Unit value	
Total tax credits	
Per-unit tax credit	
** Information on shares or units eligible for distribution	
Number of shares	1,961.5762
Per-unit distribution remaining to be paid after payment of interim dividends	17.62
Tax credits on income distribution	12,138.38

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

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	10,052,929.30
Interim dividends on net realised gains and losses paid for the year	
Net realised gains or losses to be allocated	10,052,929.30
Previous undistributed net realised gains and losses	1,100,740.29
Distributable amounts related to realised gains or losses	11,153,669.59

GROUPAMA JAPAN STOCK - GD share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	5,039,694.53
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	5,039,694.53
Previous undistributed net realised gains and losses	784,231.08
Distributable amounts related to realised gains or losses	5,823,925.61
Allocation:	
Distribution	
Net realised gains or losses carried forward	5,823,925.61
Capitalisation	
Total	5,823,925.61
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	32,541.00
Per-unit distribution remaining to be paid after payment of interim dividends	17.55

GROUPAMA JAPAN STOCK - IC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	1,012,539.91
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	1,012,539.91
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	1,012,539.91
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	1,012,539.91
Total	1,012,539.91
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA JAPAN STOCK - NC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	108,775.57
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	108,775.57
Previous undistributed net realised gains and losses	
Distributable amounts related to realised gains or losses	108,775.57
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	108,775.57
Total	108,775.57
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA JAPAN STOCK - OSC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year Interim dividends on net realised gains and losses paid for the year (*)	2,781,062.52
Net realised gains or losses to be allocated Previous undistributed net realised gains and losses	2,781,062.52
Distributable amounts related to realised gains or losses	2,781,062.52
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	2,781,062.52
Total	2,781,062.52
* Information related to interim dividends paid Per-unit interim dividends paid	
** Information on shares or units eligible for distribution Number of shares Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA JAPAN STOCK - ZC share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year Interim dividends on net realised gains and losses paid for the year (*)	666,438.04
Net realised gains or losses to be allocated Previous undistributed net realised gains and losses	666,438.04
Distributable amounts related to realised gains or losses	666,438.04
Allocation:	
Distribution	
Net realised gains or losses carried forward	
Capitalisation	666,438.04
Total	666,438.04
* Information related to interim dividends paid Per-unit interim dividends paid	
** Information on shares or units eligible for distribution Number of shares Per-unit distribution remaining to be paid after payment of interim dividends	

GROUPAMA JAPAN STOCK - ZD share

Allocation for distributable amounts relating to net realised gains and losses	30/09/2024
Net realised gains or losses for the year	444,418.73
Interim dividends on net realised gains and losses paid for the year (*)	
Net realised gains or losses to be allocated	444,418.73
Previous undistributed net realised gains and losses	316,509.21
Distributable amounts related to realised gains or losses	760,927.94
Allocation:	
Distribution	
Net realised gains or losses carried forward	760,927.94
Capitalisation	
Total	760,927.94
* Information related to interim dividends paid	
Per-unit interim dividends paid	
** Information on shares or units eligible for distribution	
Number of shares	
Per-unit distribution remaining to be paid after payment of interim dividends	

D5c. Additional information regarding the tax regime of the coupon

Coupon breakdown: GROUPAMA JAPAN STOCK - GD share

	Total net	Currency	Net per unit	Currency
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	492,670.74	EUR	15.14	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed	571,094.55	EUR	17.55	EUR
Total	1,063,765.29	EUR	32.69	EUR

Coupon breakdown: GROUPAMA JAPAN STOCK - ZD share

	Total net	Currency	Net per unit	Currency
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	34,562.97	EUR	17.62	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	34,562.97	EUR	17.62	EUR

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
EQUITIES AND SIMILAR SECURITIES			70,171,800.42	99.07
Equities and equivalent securities traded on a regulated or equivalent market			70,171,800.42	99.07
Insurance			5,365,570.18	7.58
DAI-ICHI LIFE INSURANCE	JPY	18,300	422,078.96	0.60
HITACHI JPY50	JPY	94,405	2,235,941.82	3.17
JAPAN POST HOLDING CO LTD	JPY	37,600	321,734.30	0.45
JAPAN POST INSURANCE COLTD	JPY	3,400	55,459.85	0.08
MS&AD INSURANCE GROUP HOLDINGS	JPY	26,600	554,861.63	0.78
SOMP JP NIPNKO	JPY	18,879	378,550.20	0.53
T&D HOLDINGS INC	JPY	9,422	147,255.82	0.21
TOKIO MARINE HOLDINGS	JPY	38,138	1,249,687.60	1.76
Cars			5,085,949.30	7.18
FUJI HEAVY INDUSTRIES	JPY	11,618	180,630.87	0.26
HONDA MOTOR CO JPY50	JPY	90,898	858,361.98	1.21
ISUZU MOTORS LTD	JPY	11,525	139,406.18	0.20
MAZDA MOTOR CORP	JPY	10,391	69,646.60	0.10
NISSAN MOTOR CO	JPY	44,227	111,509.59	0.16
SUZUKI MOTOR CORP	JPY	31,568	314,909.19	0.44
TOYOTA MOTOR	JPY	206,146	3,283,180.04	4.63
YAMAHA MOTOR CO	JPY	16,002	128,304.85	0.18
Commercial banks			5,037,958.49	7.11
CHIBA BANK JPY50	JPY	9,700	70,027.96	0.10
CONCORDIA FINANCIAL GROUP	JPY	19,686	97,665.57	0.14
MITSUBISHI TOKYO FINANCIAL GROUP INC	JPY	221,963	2,020,944.78	2.85
MIZUHO FIN GROUP INC	JPY	48,329	888,838.15	1.25
RESONA HOLDINGS	JPY	40,644	253,987.13	0.36
SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	74,989	1,430,354.49	2.02
SUMITOMO MITSUI TRUST HOLDIN	JPY	13,000	276,140.41	0.39
Consumer durables			2,760,365.53	3.90
MAKITA CORP	JPY	6,000	181,947.11	0.26
SEKISUI CHEMICAL	JPY	7,077	98,924.74	0.14
SEKISUI HOUSE	JPY	12,012	299,021.22	0.42
SONY GROUP CORPORATION.	JPY	125,325	2,180,472.46	3.08
Alcoholic drinks			349,624.54	0.49
ASAHI GROUP HOLDINGS	JPY	29,712	349,624.54	0.49
Airline companies			104,097.16	0.15
ANA HOLDINGS INC	JPY	3,200	61,518.49	0.09
JAPAN AIR LINES	JPY	2,700	42,578.67	0.06
Automotive components			1,256,601.13	1.77
AISIN CORP	JPY	9,900	97,797.04	0.14
BRIDGESTONE CORP JPY50	JPY	11,646	401,234.53	0.57
DENSO CORP	JPY	38,656	514,679.47	0.72

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
TOYOTA INDUSTRIES CORP	JPY	3,517	242,890.09	0.34
Industrial conglomerates			125,729.66	0.18
HANKYU CORP	JPY	4,539	125,729.66	0.18
Construction and engineering			608,475.38	0.86
HOSHIZAKI CORP	JPY	3,400	106,148.97	0.15
KAJIMA CORP	JPY	9,736	163,171.51	0.23
OBAYASHI CORP	JPY	15,700	178,302.03	0.25
TAISEI CORP	JPY	4,102	160,852.87	0.23
Distribution of essential food products			2,471,065.17	3.49
AEON	JPY	13,123	320,512.66	0.45
JAPAN EXCHANGE GROUP INC	JPY	19,286	224,161.98	0.32
KIRIN HOLDINGS CO. LTD	JPY	15,100	206,769.24	0.29
MATSUMOTOKIYOSHI HLDGS.CO.LTD	JPY	6,400	94,332.37	0.13
MEIJI HOLDINGS CO LTD	JPY	4,444	99,937.23	0.14
MITSUBISHI HC CAPITAL INC.	JPY	15,100	95,581.11	0.13
OLYMPUS CORP	JPY	23,700	403,586.39	0.57
OTSUKA HOLDINGS CO.	JPY	8,300	420,251.72	0.59
SEVEN AND I	JPY	45,054	605,932.47	0.87
Specialist distribution			1,468,956.62	2.07
FAST RETAILING	JPY	3,889	1,155,203.03	1.62
HIKARI TSUSHIN INC	JPY	487	97,223.19	0.14
NITORI HOLDINGS	JPY	1,586	216,530.40	0.31
Entertainment			1,334,008.86	1.88
CAPCOM CO LTD	JPY	6,600	137,589.75	0.19
KONAMI GROUP CORPORATION	JPY	2,000	182,222.73	0.26
NINTENDO CO LTD	JPY	21,203	1,014,196.38	1.43
Energy			466,755.03	0.66
CHUBU ELEC POWER	JPY	12,300	129,518.45	0.18
KANSAI ELECTRIC POWER INC	JPY	14,600	216,750.46	0.31
THE TOKY ELEC POWE CO HLDG INC	JPY	30,200	120,486.12	0.17
Electrical equipment			970,533.43	1.37
FUJI ELECTRIC	JPY	3,400	183,588.30	0.26
MITSUBISHI ELECTRIC CORP	JPY	40,700	587,274.92	0.83
SUMITOMO ELECTRIC INDUSTRIES	JPY	13,886	199,670.21	0.28
Medical equipment and supplies			626,867.23	0.89
SYSMEX CORP	JPY	9,717	172,074.63	0.24
TERUMO CORP JPY50	JPY	26,890	454,792.60	0.65
Electronic equipment and instruments			5,568,807.67	7.87
FUJIFILM HOLDING	JPY	23,104	533,748.80	0.75
HAMAMATSU PHOTONICS	JPY	5,000	58,741.62	0.08
HOYA PENTAX	JPY	7,138	884,649.88	1.25
IBIDEN CO LTD	JPY	2,200	60,981.03	0.09
KEYENCE CORP	JPY	3,964	1,697,440.36	2.40
KYOCERA CORP	JPY	25,100	261,000.08	0.37

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
MURATA MFG CO	JPY	34,537	607,167.45	0.86
NEXON CO LTD	JPY	6,429	113,949.38	0.16
NIDEC CORPORATION	JPY	18,720	352,495.56	0.50
OMRON CORP	JPY	3,359	137,756.20	0.19
SHIMADZU CORP	JPY	4,500	134,571.70	0.19
TDK CORP JPY50	JPY	38,260	436,908.47	0.62
YASKAWA ELETRIC CORPORATION	JPY	6,099	190,947.38	0.27
YOKOGAWA ELECTRIC CORP	JPY	4,300	98,449.76	0.14
Leisure equipment and products			505,462.36	0.71
BANNAM HLDG SHS	JPY	12,000	246,254.38	0.35
SHIMANO INC	JPY	1,523	259,207.98	0.36
Office FPI			205,556.50	0.29
JAPAN REAL ESTATE INVESTMENT	JPY	24	85,843.25	0.12
NIPPON BUILDING FUND OF JAPAN INC	JPY	145	119,713.25	0.17
Industrial FPI			63,231.10	0.09
NIPPON PROLOGIS REIT INC	JPY	41	63,231.10	0.09
Gas			286,470.95	0.40
OSAKA GAS CO	JPY	7,100	143,387.80	0.20
TOKYO GAS CO	JPY	6,845	143,083.15	0.20
Property management and development			1,526,237.25	2.15
DAITO TRUST CONSTRUCTION CO LTD	JPY	1,155	125,962.01	0.18
DAIWA HOUSE INDS	JPY	11,500	324,527.47	0.46
HULIC CO LTD	JPY	6,900	62,866.84	0.09
MITSUBISHI ESTATE JPY50	JPY	23,500	332,465.65	0.47
MITSUI FUDOSAN CO LTD	JPY	54,359	455,602.81	0.64
NOMURA REAL HLDG	JPY	1,900	45,595.77	0.06
SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	5,953	179,216.70	0.25
Department Stores & Others			418,214.85	0.59
KOBE BUSSAN CO LTD	JPY	2,800	79,348.63	0.11
PAN PACIFIC INTERNATIONAL	JPY	7,401	171,302.49	0.24
RAKUTEN GROUP	JPY	28,900	167,563.73	0.24
Hotels, restaurants and leisure			671,765.50	0.95
MCDONALD'S HOLDINGS CO (JAPAN)	JPY	1,558	66,754.78	0.09
ORIENTAL LAND CO	JPY	22,255	515,529.27	0.73
ZENSHO CO LTD	JPY	1,800	89,481.45	0.13
Software			2,327,787.17	3.29
ENEOS HOLDINGS INC	JPY	57,950	282,671.77	0.40
ORACLE CORPORATION JAPAN	JPY	700	64,654.93	0.09
RECRUIT HOLDINGS COLTD	JPY	30,068	1,639,578.23	2.31
SCSK	JPY	2,800	51,908.11	0.07
TOHO CO LTD	JPY	2,044	74,428.63	0.11
TREND MICRO INC	JPY	2,500	132,892.93	0.19
ZOZO,INC.	JPY	2,500	81,652.57	0.12

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
Machines			2,981,387.33	4.21
DAIFUKU	JPY	8,700	150,495.37	0.21
FANUC CORP	JPY	20,520	538,579.98	0.76
HITACHI CONSTRUCTION MACHINE	JPY	3,600	78,273.71	0.11
KUBOTA CORP	JPY	23,000	292,615.00	0.41
MINEBEA MITSUMI	JPY	9,500	167,696.28	0.24
mitsubishi hvY IND JPY50	JPY	67,110	890,162.89	1.26
PANASONIC HOLDINGS	JPY	46,900	365,176.48	0.52
SMC CORP	JPY	1,250	498,387.62	0.70
Capital markets			541,229.69	0.76
DAIWA SECURITIES GROUP INCY50	JPY	25,600	161,162.82	0.23
NOMURA HOLDINGS INC	JPY	58,600	272,737.75	0.38
SBI HOLDING INC	JPY	5,200	107,329.12	0.15
Media			104,902.41	0.15
DENTSU GROUP INC	JPY	3,800	104,902.41	0.15
Media			73,197.21	0.10
M3 INC	JPY	8,126	73,197.21	0.10
Interactive media and services			133,428.13	0.19
YAHOO JAPAN CORP	JPY	50,800	133,428.13	0.19
Metals and ores			614,186.78	0.87
JFE HOLDINGS INC	JPY	11,000	132,194.48	0.19
NIPPON STEEL AND SUMITOMO META	JPY	17,746	355,498.49	0.50
SUMITOMO METAL MNG JPY50	JPY	4,706	126,493.81	0.18
Computers and peripherals			1,445,909.10	2.04
BROTHER SALES LTD EX BROTHER INDUSTRIES	JPY	4,312	75,090.05	0.11
CANON INC	JPY	19,045	561,067.07	0.79
FUJITSU LIMITED	JPY	33,720	620,052.52	0.87
RICOH CO LTD	JPY	10,300	99,522.49	0.14
SEIKA CORP	JPY	5,454	90,176.97	0.13
Oil and gas			356,878.17	0.50
IDEMITSU KOSAN CO LTD	JPY	18,470	118,937.51	0.17
INPEX CORP	JPY	19,600	237,940.66	0.33
Food products			747,254.90	1.06
AJINOMOTO CO INC JPY50	JPY	9,500	330,036.75	0.47
KIKKOMAN CORP	JPY	12,950	132,063.56	0.19
NISSIN FOODS HOLDINGS CO. LTD	JPY	3,800	95,380.98	0.13
SUNTORY BEVERAGE & FOOD LTD	JPY	2,663	89,978.95	0.13
YAKULT HONSHA CO LTD	JPY	4,800	99,794.66	0.14
Chemicals			2,360,888.26	3.33
ASAHI KASEI CORP	JPY	24,100	163,343.98	0.23
MITSUBISHI CHEMICAL HOLDING	JPY	25,900	149,082.56	0.21
MITSUI CHEMICALS	JPY	3,200	76,271.71	0.11
NIPPON PAINT CO LTD	JPY	20,500	140,934.47	0.20

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
NIPPON SANSO HOLDINGS CORP	JPY	3,700	120,822.63	0.17
NITTO DENKO CORP	JPY	13,685	204,752.34	0.29
SHIN-ETSU CHEM CO JPY50	JPY	36,505	1,366,766.84	1.92
TORAY INDS INC JPY50	JPY	26,300	138,913.73	0.20
Personal care products			612,212.56	0.86
KAO CORP	JPY	9,524	424,118.02	0.59
SHISEIDO CO LTD	JPY	7,749	188,094.54	0.27
Domestic products			265,156.69	0.37
UNICHARM CORP	JPY	8,167	265,156.69	0.37
Pharmaceutical products			3,404,902.68	4.81
ASTELLAS PHARMA	JPY	35,722	368,543.02	0.52
CHUGAI PHARMACEUTICAL CO LTD	JPY	13,684	594,196.99	0.84
DAIICHI SANKYO	JPY	37,588	1,108,757.92	1.56
EISAI CO JPY50	JPY	4,875	163,222.92	0.23
KYOWA KIRIN CO., LTD.	JPY	4,500	71,232.24	0.10
ONO PHARMACEUTICAL	JPY	6,935	83,038.52	0.12
SHIONOGI & CO LTD	JPY	14,640	188,319.20	0.27
TAKEDA CHEM INDS JPY50	JPY	32,200	827,591.87	1.17
Products for the construction industry			280,375.70	0.40
AGC INC	JPY	5,000	145,546.41	0.21
TOTO LTD	JPY	4,033	134,829.29	0.19
Semiconductors and manufacturing equipment			3,479,406.11	4.91
ADVANTEST	JPY	15,604	658,899.37	0.93
DAINIPPON SCREEN MFG CO LTD	JPY	1,600	99,955.02	0.14
DISCO	JPY	1,900	446,198.25	0.63
KOKUSAI ELECTRIC CORP	JPY	2,500	49,799.61	0.07
LASERTEC	JPY	1,623	239,983.48	0.34
NEC ELECTRONICS CORP	JPY	33,200	432,365.86	0.61
ROHM COMPANY LTD	JPY	6,188	62,252.20	0.09
SUMCO CORPORATION	JPY	6,300	60,853.25	0.09
TOKYO ELECTRON JPY50	JPY	9,021	1,429,099.07	2.01
Corporate services			528,235.16	0.75
DAI NIPPON PRINTNG JPY50	JPY	7,400	118,296.31	0.17
SECOM CO	JPY	8,674	287,648.54	0.41
TOPPAN INC	JPY	4,600	122,290.31	0.17
Diversified telecommunication services			553,397.34	0.78
NIPPON TEL&TEL CP JPY50000	JPY	601,800	553,397.34	0.78
Mobile telecommunication services			2,651,716.28	3.74
KDDI CORP	JPY	30,811	886,656.92	1.25
SOFTBANK CORP	JPY	574,000	673,095.31	0.95
SOFTBANK GROUP CORP	JPY	20,686	1,091,964.05	1.54
Diversified financial services			845,211.52	1.19
JAPAN POST BANK COLTD	JPY	29,000	243,059.69	0.34
ORIX CORP	JPY	23,036	478,786.92	0.67

E1. Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
SG HOLDINGS CO LTD	JPY	6,400	61,779.08	0.09
SHIZUOKA FINANCIAL GROUP	JPY	7,900	61,585.83	0.09
Information technology services			1,275,150.37	1.80
NEC CORP JPY50	JPY	4,933	424,886.21	0.60
NOMURA RESEARCH INSTITUTE LTD	JPY	7,646	253,845.22	0.36
NTT DATA CORP	JPY	12,700	204,812.02	0.29
OBIC	JPY	6,475	204,666.07	0.29
OTSUKA	JPY	4,300	95,459.90	0.13
TIS INC	JPY	4,000	91,480.95	0.13
Distribution and trading companies			4,785,973.54	6.76
ITOCHU CORP JPY50	JPY	24,582	1,182,290.36	1.67
MARUBENI CORP	JPY	31,200	457,329.56	0.65
MITSUBISHI CORPORATION	JPY	69,008	1,276,286.49	1.80
MITSUI & CO Y50	JPY	53,576	1,066,554.38	1.51
MONOTARO CO LTD	JPY	7,100	106,629.11	0.15
SUMITOMO CORP	JPY	22,700	454,171.20	0.64
TOYOTA TSUSHO CORP	JPY	14,989	242,712.44	0.34
Tobacco			646,117.56	0.91
JAPAN TOBACCO INC	JPY	24,682	646,117.56	0.91
Textiles, clothing and luxury goods			259,420.27	0.37
ASICS CORP	JPY	13,800	259,420.27	0.37
Marine transportation			629,764.00	0.89
KAWASAKI KISEN KAISHA LTD	JPY	7,800	108,176.03	0.15
MITSUI OSK LINES	JPY	6,900	212,913.07	0.30
NIPPON YUSEN KK	JPY	9,440	308,674.90	0.44
Road and rail transport			989,407.60	1.40
CENTRAL JAPAN RAILWAY CO	JPY	15,900	330,370.62	0.47
EAST JAPAN RAILWAY	JPY	18,578	331,492.73	0.47
KEISEI ELECTRIC RAILWAY CO	JPY	2,400	64,179.48	0.09
TOKYU CORP	JPY	9,900	114,913.07	0.16
WEST JAPAN RAILWAY	JPY	8,700	148,451.70	0.21
Total			70,171,800.42	99.07

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

E2. Inventory of forward currency transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments – shares

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
OSE TOPIX FUT 1224	4		-18,385.14	663,368.41
Subtotal 1.			-18,385.14	663,368.41
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-18,385.14	663,368.41

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

E3b. Inventory of forward financial instruments - interest rates

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

E3c. Inventory of forward financial instruments - foreign currency

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

E3d. Inventory of forward financial instruments – on credit risk

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

E3e. Inventory of forward financial instruments – other exposures

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

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

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	70,171,800.42
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	
Total forward financial instruments – shares	-18,385.14
Total forward financial instruments – interest rates	
Total forward financial instruments – foreign currency	
Total forward financial instruments – credit	
Total forward financial instruments – other exposures	
Inventory of forward financial instruments used to hedge units issued	
Other assets (+)	740,633.24
Other liabilities (-)	-66,482.80
Financing liabilities (-)	
Total = net assets	70,827,565.72

Share label	Currency of the share	Number of shares	Asset value
GROUPAMA JAPAN STOCK - GD share	EUR	32,541.00	1,090.21
GROUPAMA JAPAN STOCK - IC share	EUR	20,661.8800	345.22
GROUPAMA JAPAN STOCK - NC share	EUR	1,181.194900	646.53
GROUPAMA JAPAN STOCK - OSC share	EUR	770.9720	25,469.31
GROUPAMA JAPAN STOCK - ZC share	EUR	2,450.526600	1,914.76
GROUPAMA JAPAN STOCK - ZD share	EUR	1,961.5762	1,593.47

Annex to the financial statements

GROUPAMA JAPAN STOCK

FINANCIAL STATEMENTS
29/09/2023

BALANCE SHEET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	125,851,139.24	95,313,318.80
Equities and similar securities	125,837,942.37	95,291,185.77
Traded on a regulated or equivalent market	125,837,942.37	95,291,185.77
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities (TCN)	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
General UCITS and AIFs for non-professionals and equivalents from other countries	0.00	0.00
Other funds for non-professionals and equivalents from other countries EU Member States	0.00	0.00
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings	0.00	0.00
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repo agreements	0.00	0.00
Receivables on securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities provided under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	13,196.87	22,133.03
Transactions on a regulated or similar market	13,196.87	22,133.03
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	1,061,552.47	943,367.09
Forward foreign exchange transactions	0.00	0.00
Other	1,061,552.47	943,367.09
FINANCIAL ACCOUNTS	302,440.53	42,443.49
Cash and cash equivalents	302,440.53	42,443.49
TOTAL ASSETS	127,215,132.24	96,299,129.38

BALANCE SHEET LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Capital	122,385,305.65	91,167,222.98
Previous undistributed net capital gains and losses (a)	736,463.27	224,145.04
Retained earnings (a)	382.21	0.81
Net capital gains and losses for the year (a, b)	2,022,508.94	3,018,846.33
Profit for the year (a,b)	1,946,911.02	1,829,148.86
TOTAL SHAREHOLDERS' EQUITY *	127,091,571.09	96,239,364.02
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	13,196.88	22,133.02
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debts on securities sold under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	13,196.88	22,133.02
Transactions on a regulated or similar market	13,196.88	22,133.02
Other transactions	0.00	0.00
DEBTS	110,364.27	37,632.34
Forward foreign exchange transactions	0.00	0.00
Other	110,364.27	37,632.34
FINANCIAL ACCOUNTS	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	127,215,132.24	96,299,129.38

(a) Including accruals

(b) Reduced by interim dividends paid for the year

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

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
OSE TOPIX FUT 1223	1,176,515.64	0.00
M-TOPIX (TOK) 1223	88,238.67	0.00
Over-the-counter commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
M-TOPIX (TOK) 1222	0.00	51,791.47
OSE TOPIX FUT 1222	0.00	906,350.80
Over-the-counter commitments		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial statements	1,312.99	15.29
Income from equities and similar securities	2,440,326.48	2,342,536.38
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	2,441,639.47	2,342,551.67
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Charges on financial debts	756.99	1,669.03
Other financial expenses	0.00	0.00
TOTAL (2)	756.99	1,669.03
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	2,440,882.48	2,340,882.64
Other income (3)	0.00	0.00
Management expenses and depreciation (4)	473,286.94	378,061.47
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1,967,595.54	1,962,821.17
Adjustment of income for the year (5)	-20,684.52	-133,672.31
Interim dividends paid in respect of the year (6)	0.00	0.00
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	1,946,911.02	1,829,148.86

ANNEXES TO THE FINANCIAL STATEMENTS

1. Accounting rules and methods

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

- **Securities traded on a regulated French or foreign market**

- Securities traded in the euro area and Europe:

=> Opening price on the valuation day

NB: The ISMA quotation platform only provides previous day's prices and never current day's prices.

- Securities traded in the Pacific zone and Asia

=> Closing price on the valuation day

- Securities traded in the America zone

=> Closing price on the valuation day

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

For fixed income products, the Management Company reserves the right to use contributed prices when they better reflect market value.

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

- **Securities not traded on a regulated market**

- For non-listed securities, they are valued under the responsibility of the Management Company at their probable trading value.

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

- **Units and shares of UCIs**

They are valued at the last known net asset value.

- **Negotiable debt securities (TCN)**

Negotiable debt securities are valued as follows:

- BTAN and BTF securities are valued based on the previous day's prices published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial papers, corporate bonds, bonds of specialised financial institutions) are valued as follows:

- Based on market transaction prices.

- in the absence of significant market prices, by applying an actuarial method, with the reference rate increased by a margin reflecting the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will remain constant during the holding period of the security.

Negotiable debt securities with a remaining maturity of three months or less are valued on a straight-line basis.

- **Over-the-counter (OTC) transactions**

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

- **Firm and conditional forward transactions**

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

- **Temporary purchases and sales of securities**

- Reverse repurchase agreement

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

- Repurchase agreement

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

- Securities lending

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

- **Off-balance sheet commitment valuation methods:**

- **For forward contracts at** nominal x quantity x clearing price x (currency)

- **For contingent futures contracts** with underlying equivalents

- **For swaps:**

- Interest rate swaps, whether backed or unbacked

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

- Other swaps:

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

Management fees

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

Operating and management costs may be supplemented by:

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

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

IC and ID shares

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets Less units or shares in UCIs.	Maximum rate: 0.80% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: *
Transition fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.01% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

N share

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets Less units or shares in UCIs.	Maximum rate: 2% inclusive of all taxes*
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: **
Transition fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150*** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.1% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

* including 1.50% financial management fees

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

*** Depending on complexity

M share

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, depositary, distribution, lawyers, etc.)	Net assets Less units or shares in UCIs.	Maximum rate: 0.65% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: *

Transition fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.1% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

OS share

Fees charged to the UCI	Basis	Rate scale
Management fees including external management fees (Cac, depositary, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial: *
Transition fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes
Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: Up to 0.1% Bonds and similar securities: Up to 0.03% Futures and options: Up to €1 per batch
Performance fee	Net assets	None

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

** Depending on complexity

G shares:

Rate	Basis	Rate scale
Management fees including external management fees (auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% inclusive of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial:*
Transaction fee received by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150** inclusive of all taxes

Transaction fee received by the Management Company	Deduction from each transaction	By type of instrument inclusive of all taxes: Shares and similar securities: max. 0.1% Bonds and similar securities: max. 0.03% Futures and options: max. €1 per batch
Performance fee	Net assets	None

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

** depending on complexity

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

All income from temporary purchases and sales of securities accrues to the UCI. Any exceptional legal costs relating to recovery of the UCI's receivables may be added to the fees shown above.

Groupama Asset Management does not receive any commission in kind (in accordance with current regulations) from intermediaries.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

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

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

Capital gains and losses:

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

Allocation of distributable amounts:

Share(s)	Appropriation of income	Allocation of net realised gains or losses
GROUPAMA JAPAN STOCK G share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
GROUPAMA JAPAN STOCK IC share	Capitalisation	Capitalisation
GROUPAMA JAPAN STOCK ID share	Distribution and/or Carry Forward by decision of the SICAV	Distribution and/or Carry Forward by decision of the SICAV
GROUPAMA JAPAN STOCK M C share	Capitalisation	Capitalisation
GROUPAMA JAPAN STOCK N C share	Capitalisation	Capitalisation
GROUPAMA JAPAN STOCK OS share	Capitalisation	Capitalisation

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

	29/09/2023	30/09/2022
NET ASSETS AT BEGINNING OF YEAR	96,239,364.02	139,436,489.83
Subscriptions (including subscription fees paid to the UCI)	31,216,983.41	46,916,423.53
Redemptions (less redemption fees paid to the UCI)	-16,213,311.66	-69,586,993.96
Realised capital gains on deposits and financial instruments	3,913,412.26	8,016,303.64
Realised losses on deposits and financial instruments	-396,948.49	-2,073,566.36
Realised gains on forward financial instruments	249,991.94	82,129.72
Realised losses on forward financial instruments	-22,713.47	-189,689.54
Transaction fees	-2,249.48	-2,158.35
Exchange rate differences	-9,792,165.98	-8,738,885.97
Changes in valuation differences on deposits and financial instruments	20,587,440.20	-19,527,573.54
<i>Estimated difference year N</i>	31,783,995.55	11,196,555.35
<i>Estimated difference year N-1</i>	-11,196,555.35	-30,724,128.89
Changes in valuation differences on forward financial instruments	8,936.14	-17,736.60
<i>Estimated difference year N</i>	-13,196.88	-22,133.02
<i>Estimated difference year N-1</i>	22,133.02	4,396.42
Distribution of prior year's net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-664,763.34	-38,199.55
Income for the year before deferred charges and accrued income	1,967,595.54	1,962,821.17
Interim payments made during the year on net capital gains and losses	0.00	0.00
Interim payments made during the year against income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT YEAR-END	127,091,571.09	96,239,364.02

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	0.00	0.00
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	1,264,754.31	1.00
TOTAL HEDGING TRANSACTIONS	1,264,754.31	1.00
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	302,440.53	0.24
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	302,440.53	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 JPY		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	125,837,942.37	99.01	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	1,041,907.90	0.82	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	229,174.99	0.18	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	19,621.25	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial statements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	1,264,754.31	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Sales on deferred payment	19,644.57
	Cash deposits	51,439.33
	Coupons and cash dividends	990,468.57
TOTAL RECEIVABLES		1,061,552.47
DEBTS		
	Deferred payment purchases	19,621.25
	Fixed management fee	90,706.14
	Other liabilities	36.88
TOTAL LIABILITIES		110,364.27
TOTAL LIABILITIES AND RECEIVABLES		951,188.20

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	In shares	By amount
GROUPAMA JAPAN STOCK G share		
Shares subscribed during the financial year	14,577.00	13,617,564.98
Shares redeemed during the financial year	-2,465.00	-2,348,321.66
Net balance of subscriptions/redemptions	12,112.00	11,269,243.32
Number of shares outstanding at year end	51,100.00	
GROUPAMA JAPAN STOCK IC share		
Shares subscribed during the financial year	3,524.133800	5,563,732.39
Shares redeemed during the financial year	-1,647.816400	-2,601,758.66
Net balance of subscriptions/redemptions	1,876.317400	2,961,973.73
Number of shares outstanding at year end	13,683.134300	
GROUPAMA JAPAN STOCK ID share		
Shares subscribed during the financial year	55.4364	75,407.59
Shares redeemed during the financial year	-586.8169	-800,271.90
Net balance of subscriptions/redemptions	-531.3805	-724,864.31
Number of shares outstanding at year end	2,056.4227	
GROUPAMA JAPAN STOCK M C share		
Shares subscribed during the financial year	25,180.5220	7,111,472.92
Shares redeemed during the financial year	-50.0000	-14,702.50
Net balance of subscriptions/redemptions	25,130.5220	7,096,770.42
Number of shares outstanding at year end	40,278.0980	
GROUPAMA JAPAN STOCK N C share		
Shares subscribed during the year	158.745000	87,593.56
Shares redeemed during the financial year	-135.507400	-74,441.15
Net balance of subscriptions/redemptions	23.237600	13,152.41
Number of shares outstanding at year end	1,153.505600	
GROUPAMA JAPAN STOCK OS share		
Shares subscribed during the financial year	249.5640	4,761,211.97
Shares redeemed during the financial year	-496.8440	-10,373,815.79
Net balance of subscriptions/redemptions	-247.2800	-5,612,603.82
Number of shares outstanding at year end	1,800.3000	

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA JAPAN STOCK G share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA JAPAN STOCK IC share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA JAPAN STOCK ID share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA JAPAN STOCK M C share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA JAPAN STOCK N C share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00
GROUPAMA JAPAN STOCK OS share	
Total subscription and/or redemption fees paid	0.00
Subscription fees paid	0.00
Redemption fees paid	0.00

3.7. MANAGEMENT FEES

	29/09/2023
GROUPAMA JAPAN STOCK G share	
Guarantee fees	0.00
Fixed management fees	202,690.64
Percentage of fixed management fees	0.50
Management fee retrocessions	0.00
GROUPAMA JAPAN STOCK IC share	
Guarantee fees	0.00
Fixed management fees	157,984.34
Percentage of fixed management fees	0.80
Management fee retrocessions	0.00
GROUPAMA JAPAN STOCK ID share	
Guarantee fees	0.00
Fixed management fees	25,467.73
Percentage of fixed management fees	0.80
Management fee retrocessions	0.00
GROUPAMA JAPAN STOCK M C share	
Guarantee fees	0.00
Fixed management fees	52,166.33
Percentage of fixed management fees	0.65
Management fee retrocessions	0.00
GROUPAMA JAPAN STOCK N C share	
Guarantee fees	0.00
Fixed management fees	9,396.78
Percentage of fixed management fees	1.54
Management fee retrocessions	0.00
GROUPAMA JAPAN STOCK OS share	
Guarantee fees	0.00
Fixed management fees	25,581.12
Percentage of fixed management fees	0.06
Management fee retrocessions	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

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

3.9.2. Present value of financial instruments representing security deposits

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

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

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

03:10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation table for the portion of distributable amounts related to income

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained earnings	382.21	0.81
Income	1,946,911.02	1,829,148.86
Interim dividends paid over the financial year	0.00	0.00
Total	1,947,293.23	1,829,149.67

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK G share		
Allocation		
Distribution	726,131.00	584,430.12
Retained earnings for the year	28.45	282.37
Capitalisation	0.00	0.00
Total	726,159.45	584,712.49
Information on units eligible for distribution		
Number of units	51,100.00	38,988.00
Unit distribution	14.21	14.99
Tax credit		
Tax credit on distribution of profits	106,523.10	95,605.88

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK IC share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	272,760.79	248,573.28
Total	272,760.79	248,573.28

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK ID share		
Allocation		
Distribution	34,424.52	46,399.31
Retained earnings for the year	10.19	15.15
Capitalisation	0.00	0.00
Total	34,434.71	46,414.46
Information on units eligible for distribution		
Number of units	2,056.4227	2,587.8032
Unit distribution	16.74	17.93
Tax credit		
Tax credit on distribution of profits	6,267.81	9,278.50

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK M C share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	161,715.88	63,867.41
Total	161,715.88	63,867.41

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK N C share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	3,248.12	3,543.30
Total	3,248.12	3,543.30

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK OS share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Capitalisation	748,974.28	882,038.73
Total	748,974.28	882,038.73

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

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	736,463.27	224,145.04
Net capital gains and losses for the year	2,022,508.94	3,018,846.33
Interim dividends on net capital gains and losses for the year	0.00	0.00
Total	2,758,972.21	3,242,991.37

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK G share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	1,231,498.94	343,620.77
Capitalisation	0.00	0.00
Total	1,231,498.94	343,620.77

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK IC share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	363,339.68	721,021.34
Total	363,339.68	721,021.34

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK ID share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	332,099.68	360,019.95
Capitalisation	0.00	0.00
Total	332,099.68	360,019.95

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK M C share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	192,420.92	166,069.21
Total	192,420.92	166,069.21

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK N C share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	10,453.11	23,804.62
Total	10,453.11	23,804.62

	29/09/2023	30/09/2022
GROUPAMA JAPAN STOCK OS share		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Capitalisation	629,159.88	1,628,455.48
Total	629,159.88	1,628,455.48

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Global net assets in EUR	102,011,181.43	90,817,080.43	139,436,489.83	96,239,364.02	127,091,571.09
GROUPAMA JAPAN STOCK G share in EUR					
Net assets	0.00	0.00	0.00	32,808,530.89	49,022,190.88
Number of securities	0.00	0.00	0.00	38,988.00	51,100.00
Net asset value per unit	0.00	0.00	0.00	841.50	959.33
Undistributed net capital gain/loss per unit	0.00	0.00	0.00	8.81	24.09
Net income distributed per unit	0.00	0.00	0.00	14.99	14.21
Unit tax credit	0.00	0.00	0.00	2.315	0.00 (*)
GROUPAMA JAPAN STOCK IC share in EUR					
Net assets	16,705,632.31	9,572,603.33	16,248,354.42	17,036,498.57	22,812,589.27
Number of securities	11,612.926200	6,746.549300	9,344.632000	11,806.816900	13,683.134300
Net asset value per unit	1,438.53	1,418.88	1,738.79	1,442.93	1,667.20
Net capital gain/loss accumulated per unit	11.15	61.41	2.54	61.06	26.55
Net income accumulated per unit	19.63	15.86	16.79	21.05	19.93
GROUPAMA JAPAN STOCK ID share in EUR					
Net assets	5,119,107.55	4,430,397.91	4,168,814.39	3,184,049.82	2,884,463.13
Number of securities	4,035.9835	3,587.8946	2,782.0765	2,587.8032	2,056.4227
Net asset value per unit	1,268.36	1,234.81	1,498.45	1,230.40	1,402.66
Undistributed net capital gain/loss per unit	30.33	84.44	86.61	139.12	161.49
Net income distributed per unit	17.30	13.78	14.47	17.93	16.74
Unit tax credit	2.602	3.73	2.419	3.622	0.00 (*)

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

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA JAPAN STOCK MC share in EUR					
Net assets	3,626,606.91	4,183,812.91	4,727,453.96	3,928,973.53	12,089,156.14
Number of securities	14,087.8300	16,452.7450	15,147.5760	15,147.5760	40,278.0980
Net asset value per unit	257.42	254.29	312.09	259.37	300.14
Net capital gain/loss accumulated per unit	1.99	10.99	0.45	10.96	4.77
Net income accumulated per unit	3.87	3.22	3.44	4.21	4.01
GROUPAMA JAPAN STOCK N C share in EUR					
Net assets	904,701.82	672,082.65	738,856.02	558,901.53	654,198.75
Number of securities	1,794.877600	1,361.883800	1,230.813800	1,130.268000	1,153.505600
Net asset value per unit	504.04	493.49	600.29	494.48	567.13
Net capital gain/loss accumulated per unit	3.92	21.48	0.88	21.06	9.06
Net income accumulated per unit	3.51	1.87	1.69	3.13	2.81
GROUPAMA JAPAN STOCK OS share in EUR					
Net assets	75,655,132.84	71,958,183.63	113,553,011.04	38,722,409.68	39,628,972.92
Number of securities	4,103.0580	3,927.2230	5,019.8570	2,047.5800	1,800.3000
Net asset value per unit	18,438.71	18,322.91	22,620.76	18,911.30	22,012.42
Net capital gain/loss accumulated per unit	142.38	788.49	32.97	795.30	349.47
Net income accumulated per unit	378.58	338.97	371.95	430.77	416.02

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

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Equities and similar securities				
Equities and equivalent securities traded on a regulated or equivalent market				
IRELAND				
MAZDA MOTOR CORP	JPY	21,891	235,063.13	0.18
TOTAL IRELAND			235,063.13	0.18
JAPAN				
ADVANTEST	JPY	30,504	807,238.75	0.63
AEON	JPY	26,323	493,581.40	0.39
AGCINC. JPY50	JPY	7,800	258,894.20	0.20
AISIN CORPORATION	JPY	5,700	203,839.50	0.16
AJINOMOTO CO INC JPY50	JPY	18,000	656,691.69	0.52
ANAHD	JPY	6,100	120,963.76	0.09
ASAHI GROUP HOLDINGS LTD	JPY	18,630	659,158.27	0.52
ASAHI INTECC CO LTD	JPY	9,200	156,524.43	0.12
ASAHI KASEI CORP	JPY	48,400	287,933.40	0.22
ASTELLAS PHARMA	JPY	71,022	932,323.63	0.73
AZBIL CORP.	JPY	4,800	139,085.57	0.11
BANNAM HLDG SHS	JPY	23,200	446,696.18	0.35
BAYCURRENT CONSULTING-REGS	JPY	5,000	158,172.62	0.13
BRIDGESTONE CORP JPY50	JPY	22,146	817,060.83	0.64
BROTHER SALES LTD EX BROTHER INDUSTRIES	JPY	8,912	135,858.52	0.11
CANON INC JPY50	JPY	39,845	909,168.00	0.71
CAPCOM CO LTD	JPY	7,100	241,996.51	0.19
CENTRAL JAPAN RAILWAY CO	JPY	28,000	644,210.04	0.51
CHIBA BANK JPY50	JPY	20,600	141,795.20	0.11
CHUBU ELEC POWER	JPY	24,900	300,548.86	0.24
CHUGAI PHARMACEUTICAL CO LTD	JPY	26,060	762,706.20	0.60
CONCORDIA FINANCIAL GROUP	JPY	41,586	179,381.66	0.14
CYBER AGENT LTD	JPY	16,600	84,716.85	0.07
DAIFUKU	JPY	11,700	209,536.94	0.16
DAI-ICHI LIFE INSURANCE	JPY	36,500	715,482.66	0.57
DAIICHI SANKYO	JPY	72,614	1,887,140.98	1.48
DAIKIN INDUSTRIES	JPY	10,379	1,542,148.35	1.21
DAI NIPPON PRINTNG JPY50	JPY	9,100	224,055.72	0.18
DAITO TRUST CONSTRUCTION CO LTD	JPY	2,526	251,813.46	0.20
DAIWA HOUSE INDS	JPY	23,800	604,821.95	0.48
DAIWA HOUSE REIT INVESTMENT	JPY	81	135,246.13	0.11
DAIWA SECURITIES GROUP INCY50	JPY	51,700	282,433.82	0.22
DENSO CORP	JPY	68,856	1,046,403.04	0.83
DENTSU GROUP INC	JPY	8,200	228,366.07	0.18
DISCO	JPY	3,600	628,437.08	0.50
EAST JAPAN RAILWAY	JPY	11,758	636,676.05	0.50
EISAI CO JPY50	JPY	9,812	515,715.19	0.41
ENEOS HOLDINGS INC	JPY	111,750	417,244.83	0.33
FANUC	JPY	37,820	931,903.56	0.73
FAST RETAILING	JPY	6,844	1,411,755.22	1.11
FUJI ELECTRIC	JPY	5,300	226,301.40	0.18

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
FUJIFILM HOLDING	JPY	14,900	816,523.88	0.65
FUJI HEAVY INDUSTRIES	JPY	24,818	456,485.97	0.36
FUJITSU JPY50	JPY	6,981	777,670.00	0.61
GLP J-REIT	JPY	198	167,556.64	0.13
GMO PAYMENT GATEWAY INC	JPY	1,800	93,160.44	0.08
GROWELL HOLDINGS	JPY	3,400	55,597.14	0.04
HAKUHODO DY HOLDINGS	JPY	9,000	70,038.38	0.06
HAMAMATSU PHOTONICS	JPY	5,400	215,293.25	0.17
HANKYU CORP	JPY	8,839	285,379.98	0.22
HIKARI TSUSHIN INC	JPY	787	113,448.34	0.09
HIROSE ELECTRIC CO	JPY	1,313	143,938.73	0.11
HITACHI CONSTRUCTION MACHINERY	JPY	3,900	112,217.11	0.08
HITACHI LTD	JPY	37,012	2,172,808.80	1.71
HONDA MOTOR CO JPY50	JPY	182,298	1,940,764.93	1.53
HOSHIZAKI CORP	JPY	4,100	134,813.83	0.11
HOYA PENTAX	JPY	13,900	1,348,280.72	1.06
HULIC CO LTD	JPY	14,800	125,619.06	0.10
IBIDEN CO LTD	JPY	4,400	221,793.58	0.18
IDEMITSU KOSAN	JPY	8,014	174,389.47	0.14
IIDA GROUP	JPY	6,100	96,002.68	0.08
INPEX-SHS	JPY	37,600	536,898.24	0.42
ISUZU MOTORS	JPY	22,525	268,103.93	0.21
ITOCHU CORP JPY50	JPY	46,982	1,607,579.96	1.26
JAPAN AIR LINES	JPY	6,300	115,957.81	0.09
JAPAN POST BANK COLTD	JPY	56,800	467,725.10	0.37
JAPAN POST HOLDING CO LTD	JPY	87,800	665,480.11	0.52
JAPAN POST INSURANCE COLTD	JPY	7,500	119,650.08	0.09
JAPAN REAL ESTATE INVESTMENT	JPY	49	180,813.01	0.15
JAPAN RETAIL FUND INVESTMENT	JPY	265	162,698.16	0.13
JAPAN TOBACCO INC	JPY	47,782	1,040,369.97	0.82
JFE HOLDINGS INC	JPY	19,000	263,488.11	0.21
JSR CORP	JPY	6,800	172,892.35	0.14
KAJIMA CORP	JPY	16,336	251,618.24	0.19
KANSAI ELECTRIC POWER INC	JPY	27,300	358,978.73	0.28
KAO CORP	JPY	18,024	633,267.86	0.50
KAWASAKI KISEN KAISHA LTD	JPY	5,100	164,757.76	0.13
KDDI CORP	JPY	59,311	1,718,229.61	1.36
KEIO ELECTRIC RAILWAY CO	JPY	3,800	123,674.66	0.10
KEISEI ELECTRIC RAILWAY CO	JPY	5,300	173,768.35	0.13
KEYENCE CORP	JPY	7,659	2,690,482.02	2.12
KIKKOMAN CORP	JPY	5,300	263,134.93	0.21
KINTETSU GROUP HOLDINGS CO	JPY	7,400	198,498.72	0.15
KIRIN HOLDINGS CO. LTD	JPY	30,100	398,750.06	0.31
KOBAYASHI PHARMACEUTICAL	JPY	2,200	92,947.77	0.07
KOBE BUSSAN CO LTD	JPY	5,900	130,926.92	0.10
KOEI TECMO HOLDINGS	JPY	4,120	55,427.25	0.05
KOITO MANUFACTURING	JPY	8,100	115,687.22	0.09
KOMATSU JPY50	JPY	36,352	930,244.46	0.73

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
KONAMI GROUP CORPORATION	JPY	4,100	204,673.09	0.16
KOSE CORP	JPY	1,200	82,447.24	0.06
KUBOTA CORP	JPY	39,300	548,238.06	0.43
KURITA WATER INDS JPY50	JPY	4,100	135,306.89	0.10
KYOCERA CORP	JPY	12,900	619,476.50	0.49
KYOWA KIRIN CO., LTD.	JPY	10,400	171,411.26	0.14
LASERTEC	JPY	3,000	441,857.96	0.34
LIXIL CORPORATION	JPY	10,700	117,943.03	0.09
M3 INC	JPY	17,126	294,408.77	0.24
MAKITA CORP	JPY	8,600	200,967.20	0.16
MARUBENI CORP	JPY	57,400	847,238.10	0.66
MATSUMOTOKIYOSHI HLDGS.CO.LTD	JPY	12,900	218,862.10	0.17
MCDONALD'S HOLDINGS CO (JAPAN)	JPY	3,158	114,133.54	0.09
MEIJI HOLDINGS CO LTD	JPY	9,544	224,476.65	0.17
MINEBEA MITSUMI	JPY	14,700	227,163.79	0.18
MISUMI GROUP SHS / MISUMI CORP	JPY	11,600	171,549.25	0.14
MITSUBISHI CHEMICAL HOLDING	JPY	49,400	294,757.93	0.24
MITSUBISHI CORPORATION	JPY	45,336	2,045,389.07	1.61
MITSUBISHI ELECTRIC CORP	JPY	76,000	889,437.72	0.70
MITSUBISHI ESTATE JPY50	JPY	44,100	545,695.52	0.42
MITSUBISHI HC CAPITAL INC.	JPY	31,200	196,688.50	0.15
MITSUBISHI HEAVY INDUSTRIES	JPY	12,781	675,162.41	0.53
MITSUBISHI UFJ FINANCIAL GRO	JPY	449,463	3,608,689.02	2.84
MITSUMI & CO Y50	JPY	51,838	1,779,315.17	1.40
MITSUMI CHEMICALS	JPY	7,200	176,682.42	0.14
MITSUMI FUDOSAN CO JPY50	JPY	34,753	724,570.98	0.57
MITSUMI OSK LINES	JPY	13,300	345,985.98	0.27
MIZUHO FIN GROUP INC	JPY	94,729	1,523,535.78	1.20
MONOTARO CO LTD	JPY	9,000	91,172.37	0.07
MS&AD INSURANCE GROUP HOLDINGS	JPY	17,200	598,220.35	0.47
MURATA MANUFACTURING CO LTD	JPY	68,337	1,182,549.86	0.93
NEC CORP JPY50	JPY	9,933	519,371.48	0.41
NEXON CO LTD	JPY	13,229	223,857.81	0.18
NGK INSULATORS JPY50	JPY	9,000	112,904.49	0.09
NIDEC CORPORATION	JPY	16,160	708,928.27	0.56
NINTENDO CO LTD	JPY	40,800	1,608,841.46	1.26
NIPPON BUILDING FUND OF JAPAN INC	JPY	59	226,302.67	0.18
NIPPON EXPRESS HOLDINGS CO L	JPY	2,800	138,288.06	0.11
NIPPON PAINT CO LTD	JPY	36,600	233,047.32	0.18
NIPPON PROLOGIS REIT INC	JPY	85	150,210.18	0.12
NIPPON SANZO HOLDINGS CORP	JPY	6,700	150,333.61	0.11
NIPPON STEEL AND SUMITOMO META	JPY	34,146	757,517.90	0.60
NIPPON TELEGRAPH & TELEPHONE	JPY	1,172,900	1,311,042.37	1.03
NIPPON YUSEN KK	JPY	19,500	479,625.70	0.38
NISSAN CHEMICAL CORP.	JPY	4,800	193,194.65	0.16
NISSAN MOTOR CO	JPY	90,027	376,252.26	0.30
NISSIN FOODS HOLDINGS CO. LTD	JPY	2,500	196,608.12	0.16
NITORI HOLDINGS	JPY	3,146	332,736.32	0.26

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
NITTO DENKO CORP	JPY	5,477	340,007.30	0.27
NOMURA HOLDINGS INC	JPY	118,000	447,451.91	0.36
NOMURA REAL ESTATE MASTER FUND	JPY	178	188,599.48	0.15
NOMURA REAL HLDG	JPY	4,500	106,894.69	0.08
NOMURA RESEARCH INSTITUTE LTD	JPY	14,946	368,276.85	0.29
NTT DATA CORP	JPY	24,500	310,840.20	0.25
OBAYASHI CORP	JPY	27,000	224,982.98	0.18
OBIC	JPY	2,724	391,120.81	0.30
ODAKYU ELECTRIC RAILWAY CO LTD	JPY	12,100	171,131.82	0.14
OJI HOLDINGS	JPY	37,000	147,304.97	0.12
OLYMPUS CORP	JPY	50,700	623,032.06	0.49
OMRON CORP	JPY	6,759	285,218.66	0.23
ONO PHARMACEUTICAL	JPY	15,935	289,265.24	0.23
OPEN HOUSE	JPY	2,800	89,923.57	0.07
ORACLE CORPORATION JAPAN	JPY	1,400	98,359.44	0.08
ORIENTAL LAND CO	JPY	43,140	1,340,411.71	1.05
ORIX CORP	JPY	46,036	813,829.74	0.64
OSAKA GAS CO	JPY	15,500	241,537.62	0.19
OSAKA SECURITIES EXCHANGE	JPY	19,443	341,377.41	0.27
OTSUKA	JPY	4,300	172,335.36	0.13
OTSUKA HOLDINGS CO.	JPY	15,700	527,964.24	0.41
PANASONIC HOLDINGS	JPY	88,100	937,922.47	0.74
PAN PACIFIC INTERNATIONAL	JPY	14,801	293,974.08	0.24
PERSOL HOLDINGS CO LTD	JPY	72,000	110,922.11	0.09
RAKUTEN GROUP	JPY	57,600	223,521.26	0.18
RECRUIT HOLDINGS COLTD	JPY	56,968	1,661,891.71	1.30
RENASAS ELECTRONICS CORP	JPY	49,400	714,616.79	0.56
RESONA HOLDINGS	JPY	84,244	441,663.67	0.35
RICOH CO LTD	JPY	21,300	173,981.33	0.13
ROHM COMPANY LTD	JPY	13,688	244,057.35	0.19
SBI HOLDING INC	JPY	9,500	189,288.13	0.15
SCSK	JPY	5,700	94,126.95	0.08
SECOM CO	JPY	8,107	520,311.19	0.41
SEIKA CORP	JPY	11,154	165,871.25	0.13
SEKISUI CHEMICAL	JPY	15,677	213,634.81	0.17
SEKISUI HOUSE	JPY	24,033	452,847.38	0.36
SEVEN AND I	JPY	29,618	1,097,609.02	0.86
SG HOLDINGS CO LTD	JPY	12,400	150,298.80	0.12
SHARP CORP JPY50	JPY	8,200	48,372.08	0.04
SHIMADZU CORP	JPY	8,900	223,750.64	0.17
SHIMANO INC	JPY	3,040	388,004.58	0.31
SHIMIZU CORP	JPY	23,800	156,590.89	0.13
SHIN-ETSU CHEM CO JPY50	JPY	71,915	1,976,852.90	1.56
SHIONOGI & CO LTD	JPY	10,180	430,803.47	0.33
SHISEIDO CO	JPY	16,049	533,300.91	0.41
SHIZUOKA FINANCIAL GROUP	JPY	18,300	141,195.17	0.11
SMC CORP	JPY	2,251	954,301.66	0.75
SOFTBANK CORP	JPY	112,800	1,206,950.10	0.95

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
SOFTBANK GROUP CORP	JPY	40,386	1,619,356.62	1.28
SOMP JP NIPNKO	JPY	11,900	484,535.45	0.38
SONY GROUP CORP	JPY	49,645	3,846,112.41	3.02
SQUARE ENIX HOLDINGS CO LTD	JPY	3,200	103,802.76	0.08
SUMCO CORPORATION	JPY	14,800	182,573.86	0.14
SUMITOMO CHEMICAL JPY50	JPY	60,100	154,822.45	0.13
SUMITOMO CORP	JPY	41,000	774,368.57	0.61
SUMITOMO ELEC INDS JPY50	JPY	29,186	332,792.77	0.27
SUMITOMO METAL MNG JPY50	JPY	9,506	264,677.37	0.20
SUMITOMO MITSUI FINANCIAL GR	JPY	49,872	2,319,166.16	1.83
SUMITOMO MITSUI TRUST HOLDINGS	JPY	12,800	456,205.52	0.36
SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	11,053	271,861.69	0.22
SUNTORY BEVERAGE & FOOD LTD	JPY	5,863	168,848.16	0.14
SUZUKI MOTOR CORP	JPY	14,792	563,248.14	0.44
SYSMEX CORP	JPY	6,539	295,221.92	0.23
T&D HOLDINGS INC	JPY	19,322	301,829.91	0.24
TAISEI CORP JPY50	JPY	6,984	232,561.37	0.19
TAKEDA PHARMACEUTICAL CO LTD	JPY	62,500	1,835,932.15	1.44
TDK CORP JPY50	JPY	15,031	527,253.46	0.41
TERUMOCORP JPY50	JPY	26,345	660,826.30	0.52
THE TOKY ELEC POWE CO HLDG INC	JPY	58,800	248,907.87	0.19
TIS INC	JPY	9,000	187,585.51	0.15
TOBU RAILWAY CO LTD	JPY	7,900	192,109.79	0.15
TOHO CO	JPY	4,344	140,279.86	0.11
TOKIO MARINE HOLDINGS	JPY	71,338	1,564,549.14	1.24
TOKYO ELECTRON LTD	JPY	18,521	2,396,129.93	1.88
TOKYO GAS CO	JPY	15,145	325,058.93	0.25
TOKYU CORP	JPY	19,200	209,509.41	0.16
TOPPAN INC	JPY	10,200	230,802.90	0.18
TORAY INDS INC JPY50	JPY	56,900	280,192.76	0.22
TOSHIBA CORP JPY50	JPY	3,409	99,319.16	0.07
TOSOH CORP	JPY	10,000	121,398.59	0.09
TOTO LTD	JPY	5,200	127,143.19	0.10
TOYOTA INDUSTRIES CORP	JPY	5,717	426,082.94	0.34
TOYOTA MOTOR CORP	JPY	416,946	7,066,011.37	5.56
TOYOTA TSUSHO CORP	JPY	8,263	459,979.67	0.36
TREND MICRO INC	JPY	5,400	193,726.33	0.15
UNI-CHARM CORP	JPY	15,667	524,672.92	0.41
USS	JPY	8,918	139,562.52	0.11
WEST JAPAN RAILWAY	JPY	8,500	332,754.30	0.26
YAHOO JAPAN CORP	JPY	103,600	272,455.65	0.22
YAKULT HONSHA CO LTD	JPY	9,600	220,750.49	0.17
YAMAHA CORP	JPY	5,384	139,241.42	0.11
YAMAHA MOTOR CO	JPY	11,534	286,977.62	0.22
YAMATO TRANSPORT	JPY	10,500	161,827.87	0.13
YASKAWA ELETRIC CORPORATION	JPY	9,299	317,535.83	0.25
YOKOGAWA ELECTRIC CORP	JPY	8,700	159,058.42	0.12
ZENSHO CO LTD	JPY	3,600	148,063.24	0.12

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
ZOZO,INC.	JPY	5,400	93,735.79	0.07
TOTAL JAPAN			125,602,879.24	98.83
Total Equities and equivalent securities traded on a regulated or equivalent market			125,837,942.37	99.01
TOTAL Equities and equivalent securities			125,837,942.37	99.01
Forward financial instruments				
Firm forward commitments				
Forward commitments on regulated or similar markets				
M-TOPIX (TOK) 1223	JPY	6	-1,253.23	0.00
OSE TOPIX FUT 1223	JPY	8	-11,943.65	-0.01
TOTAL Forward commitments on regulated or similar markets			-13,196.88	-0.01
TOTAL Firm forward commitments			-13,196.88	-0.01
TOTAL Forward financial instruments			-13,196.88	-0.01
Margin call				
APPEL MARGE CACEIS	JPY	2,085,000	13,196.87	0.01
TOTAL Margin call			13,196.87	0.01
Receivables			1,061,552.47	0.84
Liabilities			-110,364.27	-0.09
Financial statements			302,440.53	0.24
Net assets			127,091,571.09	100.00

GROUPAMA JAPAN STOCK G share	EUR	51,100.00	959.33
GROUPAMA JAPAN STOCK ID share	EUR	2,056.4227	1,402.66
GROUPAMA JAPAN STOCK N C share	EUR	1,153.505600	567.13
GROUPAMA JAPAN STOCK M C share	EUR	40,278.0980	300.14
GROUPAMA JAPAN STOCK IC share	EUR	13,683.134300	1,667.20
GROUPAMA JAPAN STOCK OS share	EUR	1,800.3000	22,012.42

Additional information regarding the tax regime of the coupon

Coupon breakdown: GROUPAMA JAPAN STOCK G share

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	0.00		0.00	
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	726,131.00	EUR	14.21	EUR
Other income not eligible for a tax allowance and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Net capital gains distributed	0.00		0.00	
TOTAL	726,131.00	EUR	14.21	EUR

Coupon breakdown: GROUPAMA JAPAN STOCK ID share

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	0.00		0.00	
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	34,424.52	EUR	16.74	EUR
Other income not eligible for a tax allowance and subject to a mandatory non-dischargeable withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Net capital gains distributed	0.00		0.00	
TOTAL	34,424.52	EUR	16.74	EUR

6. ANNEX(ES)

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK ZC shares ISIN code: FR0010014001 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective:

The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

The UCITS adopts a management style with low ex-ante tracking error (TE), with a TE limited to 1%. As part of portfolio management, Japanese equities represent more than 60% of assets. However, on an ancillary basis, the manager may invest in equity markets other than Japan.

The product's portfolio is primarily composed of equities from the geographical region of Japan.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Capitalisation.

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

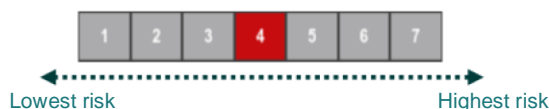
This share is reserved for institutional investors.

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are unable to pay you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and maturity of the fund, you could get a lower return in these specific cases

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 were to deteriorate on the markets, it is very possible that our ability to pay you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.

- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€3,270	€2,910
	Average return each year	-67.26%	-21.90%
Unfavourable*	What you might get back after costs	€8,070	€10,000
	Average return each year	-19.30%	0.01%
Intermediate*	What you might get back after costs	€10,270	€12,220
	Average return each year	2.74%	4.09%
Favourable*	What you might get back after costs	€14,210	€14,900
	Average return each year	42.10%	8.30%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between March 2016 and March 2021. The intermediate scenario is produced for an investment between July 2017 and July 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 of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€355	€784
Annual cost impact*	3.57%	1.44% 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 5.53% before deducting costs and 4.09% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	0.80% of the value of your investment per year.	€78
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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.

It is hereby specified that the SICAV sets up liquidity mechanisms in order to preserve the interest of unitholders. Thus, under certain market and liquidity

conditions, the redemption of your units may be limited and spread over time or suffer a depreciation. You can refer to the prospectus for more details.

HOW CAN I COMPLAIN ?

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

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

OTHER RELEVANT INFORMATION

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

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

Classification SFDR regulation: Article 6C

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK IC shares ISIN code: FR0010722413 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective: The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

The UCITS adopts a management style with low ex-ante tracking error (TE), with a TE limited to 1%. As part of portfolio management, Japanese equities represent more than 60% of assets. However, on an ancillary basis, the manager may invest in equity markets other than Japan.

The product's portfolio is primarily composed of equities from the geographical region of Japan.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Capitalisation.

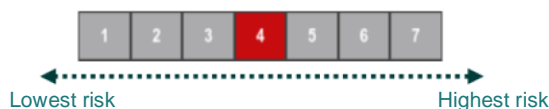
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium risk of capital loss. This product is not available to US Persons. This share is reserved for institutional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

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are unable to pay you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and maturity of the fund, you could get a lower return in these specific cases

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 were to deteriorate on the markets, it is very possible that our ability to pay you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.

- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€3,270	€2,900
	Average return each year	-67.34%	-21.94%
Unfavourable*	What you might get back after costs	€8,060	€10,050
	Average return each year	-19.39%	0.11%
Intermediate*	What you might get back after costs	€10,260	€12,280
	Average return each year	2.63%	4.19%
Favourable*	What you might get back after costs	€14,190	€14,970
	Average return each year	41.95%	8.41%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between March 2016 and March 2021. The intermediate scenario is produced for an investment between July 2017 and July 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 of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€365	€717
Annual cost impact*	3.67%	1.34% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 5.53% before deducting costs and 4.19% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	0.65% of the value of your investment per year.	€63
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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.

It is hereby specified that the SICAV sets up liquidity mechanisms in order to preserve the interest of unitholders. Thus, under certain market and liquidity conditions, the redemption of your units may be limited and spread over time or suffer a depreciation. You can refer to the prospectus for more details.

HOW CAN I COMPLAIN ?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

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

Classification SFDR regulation: Article 6C

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK ZD shares ISIN code: FR0010014019 (D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective:

The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

The UCITS adopts a management style with low ex-ante tracking error (TE), with a TE limited to 1%. As part of portfolio management, Japanese equities represent more than 60% of assets. However, on an ancillary basis, the manager may invest in equity markets other than Japan.

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Distribution. Faculty of postponement.

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 risk of capital loss. This product is not available to US Persons.

This share 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 or by writing to Groupama Asset Management, 25, rue de la Ville-l'Évêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



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- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.

- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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Scenarios			
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Stress	What you might get back after costs	€3,270	€2,910
	Average return each year	-67.26%	-21.90%
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	Average return each year	-19.30%	0.01%
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	Average return each year	42.10%	8.30%

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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.

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€355	€784
Annual cost impact*	3.57%	1.44% 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 5.52% before deducting costs and 4.08% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	0.80% of the value of your investment per year.	€78
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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.

It is hereby specified that the SICAV sets up liquidity mechanisms in order to preserve the interest of unitholders. Thus, under certain market and liquidity conditions, the redemption of your units may be limited and spread over time or suffer a depreciation. You can refer to the prospectus for more details.

HOW CAN I COMPLAIN ?

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

- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

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

Classification SFDR regulation: Article 6C

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK RC shares ISIN code: FR0013310398 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective:

The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

The UCITS adopts a management style with low ex-ante tracking error (TE), with a TE limited to 1%. As part of portfolio management, Japanese equities represent more than 60% of assets. However, on an ancillary basis, the manager may invest in equity markets other than Japan.

The product's portfolio is primarily composed of equities from the geographical region of Japan.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Capitalisation.

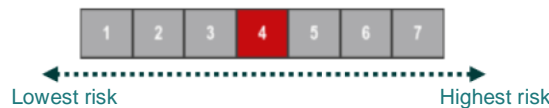
Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium risk of capital loss. This product is not available to US Persons. This share is reserved for investors subscribing through distributors or intermediaries providing advisory services as defined by the European MIF2 regulation, individual portfolio management under mandate, and when they are exclusively compensated by their clients.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are unable to pay you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and maturity of the fund, you could get a lower return in these specific cases

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 were to deteriorate on the markets, it is very possible that our ability to pay you would be affected.

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

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

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

PERFORMANCE SCENARIOS

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€3,270	€2,900
	Average return each year	-67.34%	-21.94%
Unfavourable*	What you might get back after costs	€8,050	€9,950
	Average return each year	-19.54%	-0.09%
Intermediate*	What you might get back after costs	€10,240	€12,150
	Average return each year	2.42%	3.98%
Favourable*	What you might get back after costs	€14,170	€14,820
	Average return each year	41.66%	8.19%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between March 2016 and March 2021. The intermediate scenario is produced for an investment between July 2017 and July 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 of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€375	€775
Annual cost impact*	3.77%	1.44% 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 5.42% before deducting costs and 3.98% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	0.75% of the value of your investment per year.	€73
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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.

It is hereby specified that the SICAV sets up liquidity mechanisms in order to preserve the interest of unitholders. Thus, under certain market and liquidity conditions, the redemption of your units may be limited and spread over time or suffer a depreciation. You can refer to the prospectus for more details.

HOW CAN I COMPLAIN ?

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- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

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

Classification SFDR regulation: Article 6C

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK GD shares ISIN code: FR0014001GE1 (D - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective:

The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

The UCITS adopts a management style with low ex-ante tracking error (TE), with a TE limited to 1%. As part of portfolio management, Japanese equities represent more than 60% of assets. However, on an ancillary basis, the manager may invest in equity markets other than Japan.

The product's portfolio is primarily composed of equities from the geographical region of Japan.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Distribution. Faculty of postponement.

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 risk of capital loss. This product is not available to US Persons.

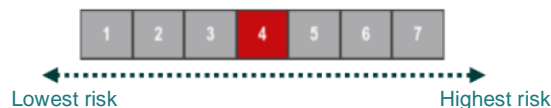
This share is reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are unable to pay you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and maturity of the fund, you could get a lower return in these specific cases

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 were to deteriorate on the markets, it is very possible that our ability to pay you would be affected.

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

- Liquidity risk: it is linked to small and mid-cap markets. In these markets, the volume of securities listed on the stock exchange is reduced. Market movements are therefore more pronounced downwards and faster than in the case of large-cap stocks.

- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€3,230	€2,870
	Average return each year	-67.68%	-22.10%
Unfavourable*	What you might get back after costs	€7,980	€9,730
	Average return each year	-20.23%	-0.55%
Intermediate*	What you might get back after costs	€10,170	€11,920
	Average return each year	1.68%	3.58%
Favourable*	What you might get back after costs	€13,990	€14,490
	Average return each year	39.86%	7.70%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between March 2016 and March 2021. The intermediate scenario is produced for an investment between July 2017 and July 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 of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€450	€715
Annual cost impact*	4.52%	1.40% 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 4.97% before deducting costs and 3.58% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	0.50% of the value of your investment per year.	€48
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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.

It is hereby specified that the SICAV sets up liquidity mechanisms in order to preserve the interest of unitholders. Thus, under certain market and liquidity conditions, the redemption of your units may be limited and spread over time or suffer a depreciation. You can refer to the prospectus for more details.

HOW CAN I COMPLAIN ?

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- By email: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

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

Classification SFDR regulation: Article 6C

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK NC shares ISIN code: FR0010271536 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective:

The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Capitalisation.

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

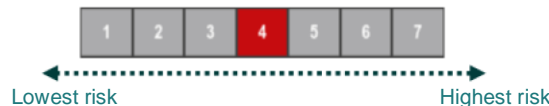
This share is open to all investors.

Custodian: CACEIS BANK

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

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

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Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€3,270	€2,910
	Average return each year	-67.25%	-21.90%
Unfavourable*	What you might get back after costs	€8,010	€9,660
	Average return each year	-19.89%	-0.70%
Intermediate*	What you might get back after costs	€10,200	€11,780
	Average return each year	2.02%	3.33%
Favourable*	What you might get back after costs	€14,110	€14,380
	Average return each year	41.13%	7.53%

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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.

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€427	€1,223
Annual cost impact*	4.31%	2.20% 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 5.53% before deducting costs and 3.33% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	2.75% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€275
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	1.54% of the value of your investment per year.	€150
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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.

It is hereby specified that the SICAV sets up liquidity mechanisms in order to preserve the interest of unitholders. Thus, under certain market and liquidity conditions, the redemption of your units may be limited and spread over time or suffer a depreciation. You can refer to the prospectus for more details.

HOW CAN I COMPLAIN ?

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

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

OTHER RELEVANT INFORMATION

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

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

Classification SFDR regulation: Article 6C

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA JAPAN STOCK OSC shares ISIN code: FR0010892133 (C - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

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

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

Date of last revision of the key information document: 23 September 2024

WHAT IS THIS PRODUCT?

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

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

Objective:

The investment objective of the product is, through management under a tracking error (TE) constraint limited to 1% ex-ante, to seek to achieve, over the recommended investment period, a performance consistently aligned with that of the benchmark, MSCI Japan closing € (net dividends reinvested), as of the close, expressed in euros (but not hedged against yen/euro currency risk).

Investment strategy:

The UCITS adopts a management style with low ex-ante tracking error (TE), with a TE limited to 1%. As part of portfolio management, Japanese equities represent more than 60% of assets. However, on an ancillary basis, the manager may invest in equity markets other than Japan.

The product's portfolio is primarily composed of equities from the geographical region of Japan.

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

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

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

AMF Classification: International equities

Redemption conditions: You can request redemption of your shares on a daily basis, every working day until 11:00 am, Paris time, except on days when the Paris Stock Exchange is closed, on French public holidays and on the day when the Tokyo Stock Exchange is closed.

Income policy: Capitalisation.

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

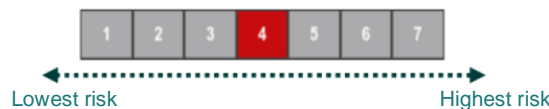
This share is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

Custodian: CACEIS BANK

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

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

SUMMARY RISK INDICATOR (SRI)



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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are unable to pay you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and maturity of the fund, you could get a lower return in these specific cases

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 were to deteriorate on the markets, it is very possible that our ability to pay you would be affected.

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

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

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

PERFORMANCE SCENARIOS

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

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

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

Recommended holding period: 5 years For an investment of: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you might get back after costs	€3,230	€2,870
	Average return each year	-67.68%	-22.10%
Unfavourable*	What you might get back after costs	€8,030	€10,250
	Average return each year	-19.74%	0.49%
Intermediate*	What you might get back after costs	€10,220	€12,510
	Average return each year	2.17%	4.59%
Favourable*	What you might get back after costs	€14,130	€15,260
	Average return each year	41.31%	8.83%

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

(*) The unfavourable scenario is produced for an investment between March 2015 and March 2020. The favourable scenario is produced for an investment between March 2016 and March 2021. The intermediate scenario is produced for an investment between July 2017 and July 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 of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

Investment: €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€408	€450
Annual cost impact*	4.08%	0.94% 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 5.53% before deducting costs and 4.59% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after 1 year
Entry fee	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit fee	We do not charge an exit fee for this product, but the person selling you the product may do so.	€0
Estimated recurrent costs		
Management fees and other administrative and operating expenses	0.06% of the value of your investment per year.	€6
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€2
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period: 5 years

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, 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

To access the prospectus, key information document, financial reports and other information documents relating to the product, including the various published product policies, please contact the person that marketed the product. All documents may be obtained free of charge on request from the Management Company.

To access past performance figures updated on the last business day of each year and monthly performance scenarios, please contact the person that marketed this product.

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

Classification SFDR regulation: Article 6C