



29/02/2024

French FCP fund

**GROUPAMA AVENIR
EURO**

ANNUAL REPORT

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I. CHANGES AFFECTING THE UCI

06 June 2023

- Update of the figures in the DIC following the fund's financial year-end at the end of February,
- Regulatory update of the SFDR appendix.

16/01/2024

- Creation of an OA unit with a performance fee
- Creation of an M2 unit with a performance fee
- Change in the name of the O share to OS
- Subscription fees reduced from 10% to 4% for OS and G shares
- Sustainability risk update
- Change deliveries and payments from D+3 to D+2
- Update of the SFDR appendix;

2. MANAGEMENT REPORT

The 2023-24 financial year ended on a flat note for small caps in the eurozone, with the MSCI EMU Small Caps index posting a gain of 0.25% over the period. After trading in a fairly narrow range over the first six months of the year (March to August 2023), the index fell back significantly in September/October, mainly due to fears about inflation and interest rates. In contrast, the index rebounded strongly in November and December, with interest rates once again the main driver, but this time in a sense of easing and, therefore, with support for equities. The index then paused for the first two months of calendar year 2024 (January and February).

Your fund was particularly sensitive to this interest rate volatility over the first nine months of the year (February to October), due in particular to its stock selection, which focuses exclusively on stocks with very strong growth prospects. After an extremely buoyant end to the financial year, it almost caught up with its benchmark index, but without reaching it.

Among stocks, the portfolio's best performer was BE Semiconductor (equipment supplier to the semiconductor industry, +127.8%). The company has been boosted by the interest shown by a growing number of major players in the semiconductor industry in its new "Hybrid Bonding" technology, which promises to be essential for the next generation of chips dedicated to Artificial Intelligence. The company also delivered an excellent operating performance in 2023, with a record gross margin of 64.9% for the year, 3.6 points better than in 2022.

ASM International (equipment supplier to the semiconductor industry, +74.5%) also performed very well. The company managed to deliver sales growth of 13% at constant exchange rates, once again outperforming the semiconductor equipment market, which shrank by a few percentage points in 2023. ASM International's business has been supported a lot by the Chinese equipment cycle, but for the future, it is its prospects in the most advanced technologies that will drive demand from the major players in the industry, thanks in particular to the advent of new chip architecture.

Teleperformance (customer relationship outsourcing, -53.4%), on the other hand, had a very difficult year on the stock market, marked by the questions raised by many investors about the long-term impact of Artificial Intelligence on its business, and by the mistrust aroused by the acquisition of its competitor Majorel. As a result of the slowdown in the economy, Teleperformance has also revised downwards its forecast for organic growth excluding Covid for 2023, from a forecast of +10-12% at the start of the year to a final level of +5.1%. We note, however, that the operating margin reached a record level of 15.9%, and consider that the market is overlooking both the productivity gains that Artificial Intelligence will bring and the synergies linked to the acquisition of Majorel. We also note that the company has embarked on a major share buyback programme.

Sixt (premium car rental, -32.4%) also had a disappointing year, despite good results, with sales up 18.1% year-on-year to €3.6 billion and pre-tax profits of €464.3 million, giving a margin of 12.8%. However, the company is facing some headwinds, notably rising interest costs, falling used car prices and losses on electric vehicles. Against this backdrop, the company expects pre-tax profits for 2024 to be close to those for 2023 (between €400m and €520m), despite further significant sales growth.

For the new financial year, we are confident in the ability of our portfolio companies, which are generally market leaders, to continue their development in an economic and geopolitical environment that is likely to remain turbulent. Our analysis of the operating performance of portfolio companies and the valuation of the fund means that we can look to the future with confidence, while remaining aware of the potential risks.

Performance:

SECURITY_NAME	PERFORMANCE
GROUPAMA AVENIR EURO - G	0.53
GROUPAMA AVENIR EURO - I	-0.79
GROUPAMA AVENIR EURO - MC	-0.33
GROUPAMA AVENIR EURO - N	-1.15
GROUPAMA AVENIR EURO - OS	0.69
GROUPAMA AVENIR EURO - R	-0.43
GROUPAMA AVENIR EURO - V	0.69
GROUPAMA AVENIR EURO – M HEDGED	2.1

Benchmark index: 0.25.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	305,341,229.13	319,229,334.30
ASM INTERNATIONAL NV	4,267,470.39	37,618,823.74
CARL ZEISS MEDITEC AG	3,716,584.20	35,143,448.14
BE SEMICONDUCTOR INDUSTRIES	4,438,204.34	26,262,845.50
BRUNELLO CUCINELLI SPA	1,100,435.95	27,441,693.15
AMPLIFON	394,944.71	26,537,300.23
SOITEC SA	6,266,206.61	20,295,976.44
KONTRON AG		24,125,598.23
VusionGroup	17,992,412.03	5,813,409.19
MELEXIS	792,967.56	20,525,777.69

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

Exposure from using efficient management techniques:

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repos:
- **Exposure to underlyings via derivatives: 172,405.97**
 - o Currency forwards: 172,405.97
 - o Futures:
 - o Options:
 - o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CACEIS BANK LUXEMBOURG

(*) Excluding listed derivatives.

c) Financial collateral received by the UCITS to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> . Income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

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

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

During the period the UCI 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:

- broker fees, which are paid to the intermediary that executes the order.
- no "transaction fee", which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may 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 its website at www.groupama-am.fr

VOTING POLICY HE POLICY ON VOTING AT GENERAL SHAREHOLDER MEETINGS MAY BE CONSULTED ON GROUPAMA ASSET MANAGEMENT'S WEBSITE AT HTTP://WWW.GROUPAMA-AM.FR

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am>

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be viewed on Groupama Asset Management's website at <http://www.groupama-am>.

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 24,307,296.04 euros invested in GROUPAMA UCIs.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 8

Pursuant to Article 50 of the SFDR level 2 delegated regulation, information on the achievement of the environmental or social characteristics promoted by the financial product forming part of this management report is available in the appendix.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

PEA EQUITY SAVINGS PLANS

Pursuant to Article 91 quater L of the French general tax code, Appendix 2, the fund maintains at least 75% of its assets invested at all times in the securities and rights set forth in paragraphs a, b and c of section 1° of Article L. 221-31 of the French monetary and financial code.

Proportion of investment actually made during the financial year: 90.35%

INFORMATION ON DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

REMUNERATION

Elements related to the remuneration policy of Groupama AM

I – Qualitative information on the Groupama Asset Management 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. Finally, 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.

On 31 December 2023, Groupama Asset Management managed 102.4 billion euros of assets, of which AIF accounted for 18%, UCITS for 33% and investment mandates for 49%.

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:

- The members of the Management Board
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of the Research Department
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following 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 (bonuses and profit-sharing).

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

1.2. Remuneration components

1.2.1. Fixed salary:

The fixed component of an employee's remuneration is determined when the employee is hired. It takes into account 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:

- Firstly, 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;
- Secondly, the way in which the employee carries out his or her job on a day-to-day basis.

The evaluation of these two measures 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 only quantitative objectives
 - 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 certain manager positions with a more significant sales aspect).

The managers' performance objectives include a multi-annual dimension (performance over 1 and 3 years) as well as the requirement to comply with the management framework (in particular the ESG framework and sustainability risks, compliance with the Fossil Energy Policy, the Controversial Arms Exclusion Policy and the ESG Major Risks Policy defined by Groupama AM). Thus, 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 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.

Update: February 2024 - 2023 data

- - Qualitative objectives serve to:
 - Limit the importance of strictly financial performance
 - Incorporate such concepts 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, 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. The amount is proposed by Groupama Asset Management's Executive Management to the Group's Executive Management based on the company's projected earnings and particularly its fund inflows and management performance. 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 the following year in March.

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

- the first tranche is announced and acquired by the employee concerned immediately after the performance assessment period. This tranche represents 50% of the total amount of the employee's variable remuneration; it is paid entirely in cash, usually in March of year N+1;
- the second tranche is announced but its vesting is deferred. This tranche accounts for 50% of the employee's total variable remuneration. It is paid in the form of indexed cash in instalments of one third each in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Update: February 2024 - 2023 data

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee. There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where appropriate, this penalty may be extended to the manager(s) of the person sanctioned, on the recommendation of Executive 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 fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees in proportion to their annual gross remuneration received during the reference year. 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 Committee is composed of the following people:

- 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 arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Update: February 2024 - 2023 data

- o 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 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 and adopted by Remuneration Committee. It does not call into question Groupama Asset Management's choice of procedures that it currently uses regarding 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 (in euros)	28,674,291
<i>Of which variable compensation paid in 2023</i>	<i>7,240,169</i>
<i>Of which deferred variable remuneration attributed to 2019 and paid in 2023 (3rd third)</i>	<i>123,808</i>
<i>Of which deferred variable remuneration attributed to 2020 and paid in 2023 (2nd third)</i>	<i>85,292</i>
<i>Of which deferred variable remuneration attributed to 2021 and paid in 2023 (1st third)</i>	<i>218,498</i>

The 2023 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 Directives (94 employees) breaks down as follows for the following populations:

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

Update: 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 shareholder who requests these documents in writing from:

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

on its website at: <http://www.groupama-am.com>.

4. CERTIFICATION OF THE STATUTORY AUDITOR

GROUPAMA AVENIR EURO

Mutual Fund

Management company:
GROUPAMA ASSET MANAGEMENT

25 rue de la Ville l'Evêque
75008 PARIS

Statutory Auditor's Report on the Annual Accounts

For the year ended 29 February 2024

To the unitholders of FCP GROUPAMA AVENIR EURO,

Opinion

In fulfilment of the task with which we were entrusted by the management company, we have audited the annual accounts of the French FCP investment fund GROUPAMA AVENIR EURO for the year ended 29 February 2024, as appended hereto.

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

Basis of our opinion on the annual accounts

Audit standards

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1 March 2023 to the date of issuance of our report.

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 the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These observations 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 verifications

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

We have no comments regarding the fair presentation of the information in the management report prepared by the management company nor regarding the consistency of this information with that presented in the annual accounts.

The management company's responsibilities in respect of the annual accounts

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

In preparing the annual financial statements, the company's management is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund. The annual accounts were prepared by the management company.

The annual accounts were prepared by the management company.

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

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

Pursuant to Article L.821-55 of the French Commercial Code, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout the audit. They must also:

- identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient and appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;
- obtain information on the aspects of the management company's internal control system that are relevant for the audit so that allocate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control;
- assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related disclosures in the annual financial statements;
- assess the appropriateness of the management company's application of the going concern accounting policy and, based on the information gathered, whether there is any significant uncertainty related to events or circumstances that could call into question the fund'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 auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the 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;
- assess the overall presentation of the annual financial statements and whether the financial statements give a true and fair view of the underlying transactions and events.

Paris La Défense, 05 June 2024

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

5. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/02/2024 (in EUR)

ASSETS

	29/02/2024	28/02/2023
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	693,605,481.69	1,080,655,765.11
Equities and similar securities	669,298,185.65	1,043,431,411.80
Traded on a regulated or equivalent market	669,298,185.65	1,043,431,411.80
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	24,307,296.04	37,224,353.31
General-purpose UCITS and AIFs for non-professional investors and equivalent funds in other countries	24,307,296.04	37,224,353.31
Other investment funds intended for non-professional investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European organisations		
Temporary securities transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Forward financial instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	2,323,127.12	33,971,359.32
Forward foreign exchange transactions	172,405.97	326,156.37
Other	2,150,721.15	33,645,202.95
FINANCIAL ACCOUNTS	2,507,744.47	3,949,883.35
Cash and cash equivalents	2,507,744.47	3,949,883.35
TOTAL ASSETS	698,436,353.28	1,118,577,007.78

LIABILITIES

	29/02/2024	28/02/2023
SHAREHOLDERS' EQUITY		
Capital	577,204,498.30	999,365,961.19
Previous undistributed net capital gains and losses (a)	10,907,738.20	2,736,085.87
Retained earnings (a)	2.49	2.50
Net capital gains and losses for the year (a, b)	106,555,933.18	85,156,321.28
Profit for the year (a,b)	160,796.90	-2,522,171.58
TOTAL SHAREHOLDERS' EQUITY *	694,828,969.07	1,084,736,199.26
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS		
Disposals of financial instruments		
Temporary securities transactions		
Debts on securities provided under repo agreements		
Debts on borrowed securities		
Other securities financial transactions		
Forward financial instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
DEBTS	3,607,384.21	33,840,808.52
Forward foreign exchange transactions	173,958.62	322,559.28
Other	3,433,425.59	33,518,249.24
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL EQUITY AND LIABILITIES	698,436,353.28	1,118,577,007.78

(a) Including accrual accounts

(b) Less interim income distributions for the year

OFF BALANCE SHEET ITEMS AT 29/02/2024 (in EUR)

	29/02/2024	28/02/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/02/2024 (in EUR)

	29/02/2024	28/02/2023
Income from financial transactions		
Income from deposits and financial accounts	77,307.34	20,353.80
Income from equities and similar securities	13,422,822.42	16,810,215.93
Income from bonds and similar securities		
Income from other debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	13,500,129.76	16,830,569.73
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities		
Costs related to forward financial instruments		
Cost of financial debt		13,047.55
Other financial expenses		
TOTAL (2)		13,047.55
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	13,500,129.76	16,817,522.18
Other income (3)		
Management expenses and depreciation / amortisation (4)	11,808,282.93	17,717,616.32
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	1,691,846.83	-900,094.14
Adjustment of income for the year (5)	-1,531,049.93	-1,622,077.44
Interim dividends paid in respect of the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	160,796.90	-2,522,171.58

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

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

The interest income on fixed-income securities is recognised on an accrual basis.

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Valuation methods

Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:
=> Last price on the valuation day.

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

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

Securities that are not traded on a regulated market

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

Securities and shares of UCIs:

These are valued at the last known net asset value.

Negotiable debt securities

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

- BTAN, (French treasury bonds that pay a fixed annual coupon) and BTF (fixed-rate French Treasury bonds) are valued at the previous day's price published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - at the price of transactions in the market
 - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

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

Over-the-counter transactions

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

Futures and options:

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

Temporary acquisitions and disposals of securities:

- Reverse repos

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

- Repos

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

- Securities lending

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

Off-balance sheet commitments

- Futures are valued at their nominal value x quantity x settlement price x (currency).
- Options are valued on the basis of their underlying assets.
- Swaps are valued at their nominal value

Swing-pricing mechanism

- Groupama Asset Management has chosen to implement a swing-pricing mechanism in accordance with the recommendations of the AFG's Charter, in order to protect the UCITS and its long-term investors from the adverse impact of large inflows and outflows of capital
- When the amount of net subscriptions or redemptions in the UCITS exceeds the threshold set by Groupama Asset Management, the UCITS's net asset value will be increased or decreased by a percentage that is calculated to compensate for the cost incurred from the investment or disinvestment of this amount and to ensure that this cost is not borne by the UCITS's other investors.
- The trigger threshold and the amplitude of the net asset value swing are specific to the UCITS and are reviewed by a Swing Price Committee, which meets quarterly. This committee may modify swing pricing parameters at any time, and in particular when there is a crisis in financial markets.

Management fees

Recognition of trading expenses

Trading expenses are excluded from the cost of transactions.

Operating and management costs:

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.

The following may also be added to operating and management costs:

- Performance fees. These are paid to the management company when the UCI exceeds its objectives. They are therefore charged to the UCI;
- transaction fees charged to the UCI;

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

I and R unit classes

Fees and charges charged to the UCI	Base	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets, less shares and units in UCIs	Maximum rate: 1.60% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depository Caceis Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

*Immaterial, as the units and shares held in UCIs constitute less than 20% of the portfolio

**At the applicable VAT rate

N unit class

Fees and charges charged to the UCI	Base	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets, less shares or units in UCIs	Maximum rate: 2.00% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depository Caceis Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

*Including asset management fees of 1.50%

**Immaterial, as the units and shares held in UCIs constitute less than 20% of the portfolio

***At the applicable VAT rate

MC, MUH and V unit classes

Fees and charges charged to the UCI	Base	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets, less shares and units in UCIs	Maximum rate: 1.50% incl. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depositary Caceis Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

*Immaterial, as the units and shares held in UCIs constitute less than 20% of the portfolio

**At the applicable VAT rate

G unit class

Fees and charges charged to the UCI	Base	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40% incl. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depositary Caceis Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

*Immaterial, as the units and shares held in UCIs constitute less than 20% of the portfolio

**At the applicable VAT rate

OS unit

Fees and charges charged to the UCI	Base	Rate scale
Management fees including external management fees (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depositary Caceis Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***:
Performance fee	Net assets	N/A

*Immaterial, as the units and shares held in UCIs constitute less than 20% of the portfolio

**At the applicable VAT rate

The UCITS receives the income from the temporary purchase or sale of securities.

Transaction fees paid to the Management Company

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

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

Net income increased by retained earnings and increased or decreased by the balance of the income equalisation account.

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

Capital gains and losses:

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

Allocation of distributable amounts:

Unit(s)	Appropriation of income	Allocation of net realised capital gains or losses
GROUPAMA AVENIR EURO G	Accumulated and/or Distributed and/or Retained, interim distribution option as decided by the management company	Accumulated and/or Distributed and/or Retained, interim distribution option as decided by the management company
GROUPAMA AVENIR EURO I	Accumulated	Accumulated
GROUPAMA AVENIR EURO M	Accumulated	Accumulated
GROUPAMA AVENIR EURO MUH	Accumulated	Accumulated
GROUPAMA AVENIR EURO N	Accumulated	Accumulated
GROUPAMA AVENIR EURO OS	Accumulated	Accumulated
GROUPAMA AVENIR EURO R	Accumulated	Accumulated
GROUPAMA AVENIR EURO V	Accumulated and/or Distributed, as decided by the management company	Accumulated and/or Distributed, as decided by the management company

2. CHANGES IN NET ASSETS AT 29/02/2024 (in EUR)

	29/02/2024	28/02/2023
NET ASSETS AT BEGINNING OF YEAR	1,084,736,199.26	1,808,234,652.11
Subscriptions (including subscription fees paid to the UCI)	125,297,824.26	178,579,936.69
Redemptions (less redemption fees paid to the UCI)	-478,027,704.00	-718,953,879.98
Realised capital gains on deposits and financial instruments	165,736,181.52	204,430,811.32
Realised losses on deposits and financial instruments	-29,134,511.93	-98,419,036.24
Realised gains on forward financial instruments	33,997.32	254,527.93
Realised losses on forward financial instruments	-26,202.92	-111,952.11
Transaction fees	-1,000,017.91	-1,140,808.20
Exchange rate differences	1,008,526.67	873,351.87
Changes in valuation differences on deposits and financial instruments	-175,290,742.80	-287,845,354.31
<i>Estimated difference year N-1</i>	167,997,580.62	343,288,323.42
<i>Estimated difference year N-1</i>	-343,288,323.42	-631,133,677.73
Changes in valuation differences on forward financial instruments		
<i>Estimated difference year N-1</i>		
<i>Estimated difference year N-1</i>		
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-196,427.23	-265,955.68
Income for the year before deferred charges and accrued income	1,691,846.83	-900,094.14
Interim payments made during the year on net capital gains and losses		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	694,828,969.07	1,084,736,199.26

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							2,507,744.47	0.36
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	2,507,744.47	0.36								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1 CHF		Currency 2 GBP		Currency 3 DKK		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	23,796,235.60	3.42	6,270,510.72	0.90	5,082,846.33	0.73	2,597,406.35	0.37
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	73,751.93	0.01	24,782.75				172,405.97	0.02
Financial accounts	134,573.94	0.02	32,470.85		240,942.60	0.03	96,399.20	0.01
LIABILITIES								
Disposals of financial instruments								
Temporary securities transactions								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	29/02/2024
RECEIVABLES		
	Forward currency purchases	172,405.97
	Deferred settlement sales	2,082,647.41
	Accrued subscriptions	22,741.73
	Other receivables	45,332.01
TOTAL RECEIVABLES		2,323,127.12
DEBTS		
	Payables on forward currency purchases	173,958.62
	Deferred payment purchases	1,505,359.94
	Accrued redemptions	1,109,680.82
	Fixed management fee	818,384.83
TOTAL DEBTS		3,607,384.21
TOTAL DEBTS AND RECEIVABLES		-1,284,257.09

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	By units	By amount
GROUPAMA AVENIR EURO G		
Units subscribed during the year	731.2510	28,365,970.26
Units redeemed during the year	-11.5900	-491,627.27
Net balance of subscriptions/redemptions	719.6610	27,874,342.99
Number of units outstanding at end of year	1,205.1580	
GROUPAMA AVENIR EURO I		
Units subscribed during the year	240.463500	3,460,745.75
Units redeemed during the year	-5,326.498900	-74,585,547.83
Net balance of subscriptions/redemptions	-5,086.035400	-71,124,802.08
Number of units outstanding at end of year	11,915.531000	
GROUPAMA AVENIR EURO M		
Units subscribed during the year	79,726.175000	36,018,428.08
Units redeemed during the year	-642,045.579000	-277,706,513.91
Net balance of subscriptions/redemptions	-562,319.404000	-241,688,085.83
Number of units outstanding at end of year	303,705.464000	
GROUPAMA AVENIR EURO MUH		
Units subscribed during the year		
Units redeemed during the year	-7.027	-126,545.22
Net balance of subscriptions/redemptions	-7.027	-126,545.22
Number of units outstanding at end of year	8.690	
GROUPAMA AVENIR EURO N		
Units subscribed during the year	23,747.904600	44,863,086.11
Units redeemed during the year	-63,808.801500	-116,685,952.59
Net balance of subscriptions/redemptions	-40,060.896900	-71,822,866.48
Number of units outstanding at end of year	149,780.281300	
GROUPAMA AVENIR EURO OS		
Units subscribed during the year	232.085000	10,975,839.28
Units redeemed during the year	-29.752000	-1,360,555.29
Net balance of subscriptions/redemptions	202.333000	9,615,283.99
Number of units outstanding at end of year	319.863000	
GROUPAMA AVENIR EURO R		
Units subscribed during the year	2,612.3426	1,613,754.78
Units redeemed during the year	-11,638.6966	-7,070,961.89
Net balance of subscriptions/redemptions	-9,026.3540	-5,457,207.11
Number of units outstanding at end of year	17,109.7540	
GROUPAMA AVENIR EURO V		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of year	0.0010	

3.6.2. Subscription and redemption fees

	By amount
GROUPAMA AVENIR EURO G Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO I Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO M Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO MUH Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO N Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO OS Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO R Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA AVENIR EURO V Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES

	29/02/2024
GROUPAMA AVENIR EURO G Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 64,189.55 0.23
GROUPAMA AVENIR EURO I Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 3,230,827.29 1.55
GROUPAMA AVENIR EURO M Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 2,403,963.79 1.09
GROUPAMA AVENIR EURO MUH Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 2,472.25 1.09
GROUPAMA AVENIR EURO N Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 5,953,917.52 1.92
GROUPAMA AVENIR EURO OS Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 4,936.34 0.07
GROUPAMA AVENIR EURO R Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	 147,976.19 1.18
GROUPAMA AVENIR EURO V Guarantee fees Fixed management fees Percentage of fixed management fees Management fee retrocessions	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the UCI:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/02/2024
Securities purchased under resale agreements	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/02/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/02/2024
Equities			
Bonds			
(TNC)			
UCI			24,307,296.04
	LU1611032092	G FUND AVENIR SMALL CAP IC EUR	998,109.56
	FR0010582452	GROUPAMA MONETAIRE IC	23,309,186.48
Forward financial instruments			
Total Group securities			24,307,296.04

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/02/2024	28/02/2023
Amounts remaining to be allocated		
Retained earnings	2.49	2.50
Income	160,796.90	-2,522,171.58
Prepayments out of net profit for the year		
Total	160,799.39	-2,522,169.08

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO G		
Allocation		
Distribution	626,380.87	196,427.23
Retained earnings for the year	7.03	0.68
Accumulated		
Total	626,387.90	196,427.91
Information on units eligible for distribution		
Number of units	1,205.1580	485.4970
Unit distribution	519.75	404.59
Tax credit		
Tax credit on distribution of profits	94,184.92	32,359.09

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO I		
Allocation		
Distribution		
Retained earnings for the year		
Accumulated	-86,947.79	-806,828.68
Total	-86,947.79	-806,828.68

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO M		
Allocation		
Distribution		
Retained earnings for the year		
Accumulated	543,166.30	494,079.35
Total	543,166.30	494,079.35

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO MUH		
Allocation		
Distribution		
Retained earnings for the year		
Accumulated	620.22	309.90
Total	620.22	309.90

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO N		
Allocation		
Distribution		
Retained earnings for the year		
Accumulated	-1,159,384.23	-2,471,755.66
Total	-1,159,384.23	-2,471,755.66

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO OS		
Allocation		
Distribution		
Retained earnings for the year		
Accumulated	204,410.24	60,027.69
Total	204,410.24	60,027.69

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO R		
Allocation		
Distribution		
Retained earnings for the year		
Accumulated	32,544.93	5,569.59
Total	32,544.93	5,569.59

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO V		
Allocation		
Distribution	1.82	
Retained earnings for the year		0.82
Accumulated		
Total	1.82	0.82
Information on units eligible for distribution		
Number of units	0.0010	0.0010
Unit distribution	1,820.00	
Tax credit		
Tax credit on distribution of profits	0.13	

Table showing allocation of the portion of distributable amounts relating to net capital gains and losses

	29/02/2024	28/02/2023
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	10,907,738.20	2,736,085.87
Net capital gains and losses for the year	106,555,933.18	85,156,321.28
Interim dividends on net capital gains and losses for the year		
Total	117,463,671.38	87,892,407.15

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO G		
Allocation		
Distribution		
Net capital gain/loss not distributed	18,919,885.14	4,394,171.93
Accumulated		
Total	18,919,885.14	4,394,171.93

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO I		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulated	27,774,582.23	20,444,171.93
Total	27,774,582.23	20,444,171.93

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO M		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulated	21,583,826.60	31,621,334.96
Total	21,583,826.60	31,621,334.96

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO MUH		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulated	31,990.50	63,075.46
Total	31,990.50	63,075.46

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO N		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulated	45,127,772.68	29,603,879.42
Total	45,127,772.68	29,603,879.42

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO OS		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulated	2,333,341.15	436,512.12
Total	2,333,341.15	436,512.12

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO R		
Allocation		
Distribution		
Net capital gain/loss not distributed		
Accumulated	1,692,256.30	1,329,255.62
Total	1,692,256.30	1,329,255.62

	29/02/2024	28/02/2023
GROUPAMA AVENIR EURO V		
Allocation		
Distribution		
Net capital gain/loss not distributed	16.78	5.71
Accumulated		
Total	16.78	5.71

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
Global net assets in EUR	1,764,925,102.09	1,915,695,817.42	1,808,234,652.11	1,084,736,199.26	694,828,969.07
GR AVENIR EURO MD in EUR					
Net assets	25,979,999.43	102,513.61			
Number of securities	250,435.000	740.760			
Net asset value per unit	103.73	138.38			
Net capital gain/(loss) per unit not distributed		25.26			
Net capital gain/loss accumulated per unit	-0.75				
Net income accumulated per unit	-0.57	-0.78			
GROUPAMA AVENIR EURO G in EUR					
Net assets	84,533,002.89	77,691,016.17	62,632,603.98	21,217,293.08	52,450,702.73
Number of securities	2,486.4170	1,709.5450	1,320.4450	485.4970	1,205.1580
Net asset value per unit	33,997.91	45,445.43	47,432.95	43,702.21	43,521.84
Net capital gain/(loss) per unit not distributed	2,080.35		5,635.63	9,050.87	15,699.09
Net capital gain/loss accumulated per unit		10,359.50			
Net income distributed per unit	236.90	64.95	205.22	404.59	519.75
Tax credit per unit	42.517	26.395	29.371	66.651	(*)
GROUPAMA AVENIR EURO I in EUR					
Net assets	339,136,166.83	355,278,871.30	307,983,558.80	260,445,361.84	181,093,393.89
Number of securities	27,722.446900	21,866.567800	18,383.459200	17,001.566400	11,915.531000
Net asset value per unit	12,233.26	16,247.58	16,753.29	15,318.90	15,198.09
Net capital gain/loss accumulated per unit	119.77	2,971.46	2,002.50	1,202.48	2,330.95
Net income accumulated per unit	-79.04	-154.54	-178.22	-47.45	-7.29

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
GROUPAMA AVENIR EURO M in EUR					
Net assets	925,700,282.28	1,011,462,603.83	886,408,150.95	403,751,420.44	141,124,488.63
Number of securities	2,520,550.080000	2,064,406.416000	1,746,411.512000	866,024.868000	303,705.464000
Net asset value per unit	367.26	489.95	507.55	466.21	464.67
Net capital gain/loss accumulated per unit	3.57	89.43	60.52	36.51	71.06
Net income accumulated per unit	-0.60	-2.77	-2.74	0.57	1.78
GROUPAMA AVENIR EURO MUH in USD					
Net assets in USD	648,320.06	1,082,119.17	1,671,342.99	329,946.72	186,267.41
Number of securities	41.228	51.700	76.279	15.717	8.690
Net asset value per unit in USD	15,725.23	20,930.73	21,910.91	20,992.98	21,434.68
Net gain/loss accumulated per unit in EUR	1,108.01	1,653.27	3,767.58	4,013.19	3,681.30
Net income accumulated per unit in EUR	-32.28	-99.79	-103.04	19.71	71.37
GROUPAMA AVENIR EURO N in EUR					
Net assets	311,498,002.16	422,619,231.38	508,928,992.81	376,444,728.11	293,579,230.58
Number of securities	194,573.629900	199,471.937900	233,826.290800	189,841.178200	149,780.281300
Net asset value per unit	1,600.92	2,118.69	2,176.52	1,982.94	1,960.06
Net capital gain/loss accumulated per unit	15.73	388.07	260.63	155.94	301.29
Net income accumulated per unit	-16.29	-26.66	-32.29	-13.02	-7.74

	28/02/2020	26/02/2021	28/02/2022	28/02/2023	29/02/2024
GROUPAMA AVENIR EURO OS in EUR					
Net assets	57,899,345.78	21,372,152.31	15,910,240.66	5,601,838.83	15,350,811.20
Number of securities	1,589.496000	435.468000	309.725000	117.530000	319.863000
Net asset value per unit	36,426.22	49,078.58	51,368.92	47,663.05	47,991.83
Net capital gain/loss accumulated per unit	351.39	8,920.55	6,095.19	3,714.04	7,294.81
Net income accumulated per unit	309.85	136.02	313.93	510.74	639.05
GROUPAMA AVENIR EURO R in EUR					
Net assets	19,588,034.12	26,277,841.01	24,883,008.17	16,964,361.10	11,058,142.25
Number of securities	38,201.4357	38,449.7295	35,179.8499	26,136.1080	17,109.7540
Net asset value per unit	512.75	683.43	707.30	649.07	646.30
Net capital gain/loss accumulated per unit	5.00	124.80	84.39	50.85	98.90
Net income accumulated per unit	-1.33	-4.41	-4.58	0.21	1.90
GROUPAMA AVENIR EURO V in EUR					
Net assets	55.06	74.24	77.70	72.13	72.63
Number of securities	0.0010	0.0010	0.0010	0.0010	0.0010
Net asset value per unit	55,060.00	74,240.00	77,700.00	72,130.00	72,630.00
Net capital gain/(loss) per unit not distributed				5,710.00	16,780.00
Net capital gain/loss accumulated per unit	630.00	14,200.00	9,290.00		
Net income distributed per unit					1,820.00
Tax credit per unit					(*)
Retained earnings per unit				820.00	
Net income accumulated per unit	480.00	200.00	490.00		

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

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Description of securities	Currency	Qty no. or nominal	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CARL ZEISS MEDITEC AG	EUR	131,049	14,906,823.75	2.14
COMPUGROUP MED.SE NA O.N.	EUR	76,652	2,250,502.72	0.33
CTS EVENTIM AG	EUR	238,900	17,368,030.00	2.50
ECKERT & ZIEGLER STRAHLEN	EUR	176,812	7,486,220.08	1.08
ELMOS SEMICONDUCTOR SE	EUR	118,772	8,694,110.40	1.25
HELLOFRESH AG	EUR	138,308	1,771,725.48	0.26
JUNGHEINRICH AG	EUR	421,901	12,176,062.86	1.75
MENSCH UND MASCHINE SOFTWARE	EUR	120,562	5,841,228.90	0.84
NEMETSCHKE	EUR	126,925	11,192,246.50	1.61
SIXT AG	EUR	203,555	17,638,040.75	2.53
TOTAL GERMANY			99,324,991.44	14.29
AUSTRIA				
DO CO RESTAURANTS	EUR	112,185	16,132,203.00	2.32
TOTAL AUSTRIA			16,132,203.00	2.32
BELGIUM				
MELEXIS	EUR	323,394	25,095,374.40	3.61
TOTAL BELGIUM			25,095,374.40	3.61
DENMARK				
AMBU B	DKK	314,165	5,082,846.33	0.74
TOTAL DENMARK			5,082,846.33	0.74
SPAIN				
FLUIDRA SA	EUR	372,139	8,023,316.84	1.16
TOTAL SPAIN			8,023,316.84	1.16
FINLAND				
QT GROUP OYJ	EUR	141,740	11,052,885.20	1.59
REVENIO GROUP CORP	EUR	193,475	5,018,741.50	0.72
TOTAL FINLAND			16,071,626.70	2.31
FRANCE				
ALTEN	EUR	289,142	39,236,569.40	5.65
ESKER SA	EUR	50,726	8,141,523.00	1.17
ID LOGISTICS GROUP	EUR	89,958	29,596,182.00	4.26
IPSOS	EUR	288,148	18,571,138.60	2.67
LECTRA SA	EUR	326,516	10,040,367.00	1.44
ROBERTET	EUR	3,293	2,585,005.00	0.37
SARTORIUS STEDIM BIOTECH	EUR	12,444	3,164,509.20	0.45
SOITEC SA	EUR	213,281	28,824,927.15	4.15
SR TELEPERFORMANCE	EUR	228,727	26,200,677.85	3.77
VusionGroup	EUR	111,638	16,031,216.80	2.31
WAVESTONE	EUR	298,142	16,695,952.00	2.41
TOTAL FRANCE			199,088,068.00	28.65

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Description of securities	Currency	Qty no. or nominal	Current value	% net assets
ITALY				
AMPLIFON	EUR	500,832	15,470,700.48	2.23
BREMBO SPA	EUR	1,420,756	16,239,241.08	2.34
BRUNELLO CUCINELLI SPA	EUR	342,665	38,035,815.00	5.47
DE LONGHI SPA	EUR	127,727	3,635,110.42	0.52
Net assets	EUR	57,823	5,399,511.74	0.78
FINCOBANK SPA	EUR	2,081,936	26,607,142.08	3.83
REPLY FRAZION	EUR	323,081	41,418,984.20	5.96
SESA	EUR	122,458	14,021,441.00	2.01
TECHNOGYM	EUR	1,499,344	13,179,233.76	1.90
TOTAL ITALY			174,007,179.76	25.04
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	194,624	10,751,029.76	1.55
STABILUS SE	EUR	235,954	14,393,194.00	2.07
TOTAL LUXEMBOURG			25,144,223.76	3.62
NETHERLANDS				
ASM INTERNATIONAL NV	EUR	78,618	44,316,966.60	6.38
BE SEMICONDUCTOR INDUSTRIES	EUR	145,661	24,347,236.15	3.51
TOTAL NETHERLANDS			68,664,202.75	9.89
UNITED KINGDOM				
KEYWORDS STUDIOS PLC	GBP	374,088	6,270,510.72	0.91
TOTAL UNITED KINGDOM			6,270,510.72	0.91
SWEDEN				
MIPS AB	SEK	91,807	2,597,406.35	0.37
TOTAL SWEDEN			2,597,406.35	0.37
SWITZERLAND				
SUISSE INTERROLL HOLDING AG NAMEN	CHF	3,206	9,353,216.50	1.35
TEMENOS AG - REG	CHF	207,583	14,443,019.10	2.07
TOTAL SWITZERLAND			23,796,235.60	3.42
TOTAL Equities and equivalent securities traded on a regulated or similar market			669,298,185.65	96.33
TOTAL Equities and equivalent securities Undertakings for collective investment			669,298,185.65	96.33
General-purpose UCITS and AIFs for non-professional investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	105.32	23,309,186.48	3.35
TOTAL FRANCE			23,309,186.48	3.35
LUXEMBOURG				
G FUND AVENIR SMALL CAP IC EUR	EUR	999.629	998,109.56	0.14
TOTAL LUXEMBOURG			998,109.56	0.14
TOTAL general-purpose UCITS and AIFs for non-professional investors and equivalent funds in other countries			24,307,296.04	3.49
TOTAL Undertakings for collective investment			24,307,296.04	3.49
Receivables			2,323,127.12	0.34
Debts			-3,607,384.21	-0.52
Financial accounts			2,507,744.47	0.36
Net assets			694,828,969.07	100.00

3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in* EUR

GROUPAMA AVENIR EURO G	EUR	1,205.1580	43,521.84
GROUPAMA AVENIR EURO V	EUR	0.0010	72,630.00
GROUPAMA AVENIR EURO M	EUR	303,705.464000	464.67
GROUPAMA AVENIR EURO I	EUR	11,915.531000	15,198.09
GROUPAMA AVENIR EURO N	EUR	149,780.281300	1,960.06
GROUPAMA AVENIR EURO OS	EUR	319.863000	47,991.83
GROUPAMA AVENIR EURO R	EUR	17,109.7540	646.30
GROUPAMA AVENIR EURO MUH	USD	8.690	21,434.68

ADDITIONAL INFORMATION ON THE TAXATION OF THE COUPON

Coupon breakdown: GROUPAMA AVENIR EURO G

	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	626,380.87	EUR	519.75	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	626,380.87	EUR	519.75	EUR

Coupon breakdown: GROUPAMA AVENIR EURO V

	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	1.82	EUR	1,820.00	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	1.82	EUR	1,820.00	EUR

6. Appendix (Appendices)

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

G unit class (C/D - EUR) ISIN code: FR0010891606

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated and/or distributed and/or retained.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is reserved for the companies, subsidiaries and regional banks 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'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performances of the product over the last 10 years.

The stress scenario shows what you could achieve in the event of extreme market conditions.

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2019 -78.8%	€1557 -31.1%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6102 -39.0%	€7055 -6.7%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11452 14.5%	€21024 16%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15462 54.6%	€28990 23.7%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€433	€754
Annual cost impact*	4.3%	1.3% 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 annum is expected to be 17.3% before costs are deducted and 16% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	4.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	0.22% of the value of your investment per year.	€23
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

If you have any complaints about this Groupama Asset Management product, please send them to:

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

OTHER RELEVANT INFORMATION

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

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

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

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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PRODUCT

GROUPAMA AVENIR EURO

I unit class (C - EUR) ISIN code: FR0000990038

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

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Date of last revision of the key information document: 16 Jan. 2024

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This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

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

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performances of the product over the last 10 years.

The stress scenario shows what you could achieve in the event of extreme market conditions.

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2118 -78.8%	€1656 -30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6118 -38.8%	€7043 -6.8%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11399 14.0%	€19780 14.6%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15357 53.6%	€27246 22.2%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€460	€1,956
Annual cost impact*	4.6%	2.6% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 17.2% before deducting costs and 14.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	1.53% of the value of your investment per year.	€153
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

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

OTHER RELEVANT INFORMATION

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

MC unit class (C - EUR) ISIN code: FR0010589325

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is reserved for institutional investors.

Custodian: CACEIS BANK.

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WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

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PERFORMANCE SCENARIOS

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What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performances of the product over the last 10 years.

The stress scenario shows what you could achieve in the event of extreme market conditions.

		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
Scenarios		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2118 -78.8%	€1656 -30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6147 -38.5%	€7082 -6.7%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11452 14.5%	€20240 15.1%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15429 54.3%	€27877 22.8%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€416	€1,515
Annual cost impact*	4.2%	2.1% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 17.2% before costs are deducted and 15.1% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	1.07% of the value of your investment per year.	€107
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

If you have any complaints about this Groupama Asset Management product, please send them to:

- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website www.groupama-am.com/fr/.

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

M2 unit class (C - EUR) ISIN code: FR001400MYB2

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of first publication of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This

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Custodian: CACEIS BANK.

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WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

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The stress scenario shows what you could achieve in the event of extreme market conditions.

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2117 -78.8%	€1655 -30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6070 -39.3%	€6970 -7%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11311 13.1%	€19040 13.7%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15240 52.4%	€26231 21.3%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

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COSTS OVER TIME

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We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€474	€2043
Annual cost impact*	4.8%	2.7% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 11% before costs are deducted and 13.7% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	1.07% of the value of your investment per year.	€107
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	0.6% of the value of your investment per year. The current rate will vary according to the performance of your investment.	€60

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

Unit class MSH (C - CHF) ISIN code: FR0013122249

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This

product is not open to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you could achieve in the event of extreme market conditions.

Recommended holding period: For an investment of:		5 years CHF 10,000	
Scenarios		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could recover after deduction of costs	CHF 2118	CHF 1656
	Average annual yield	-78.8%	-30.2%
Unfavourable*	What you could recover after deduction of costs	CHF 6145	CHF 7079
	Average annual yield	-38.5%	-6.7%
Intermediate*	What you could recover after deduction of costs	CHF 11447	CHF 20202
	Average annual yield	14.5%	15.1%
Favourable*	What you could recover after deduction of costs	CHF 15423	CHF 27824
	Average annual yield	54.2%	22.7%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. 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 CHF 10,000 invested.

	If you leave after 1 year	If you leave after 5 years
Total costs	CHF 419	CHF 1,552
Annual cost impact*	4.2%	2.1% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 17.2% before costs are deducted and 15.1% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	CHF 300
Exit costs	0.00% of your investment before it is paid to you.	CHF 0
Recurring costs		
Management fees and other administrative and operating expenses	1.08% of the value of your investment per year.	CHF 108
Portfolio transaction costs	0.15% of the value of your investment per year. This estimate is based on actual costs in the previous year.	CHF 15
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	CHF 0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

If you have any complaints about this Groupama Asset Management product, please send them to:

- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website www.groupama-am.com/fr/.

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

Past performance, updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013122249/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013122249/(tab)/publication).

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

MU unit class (C - USD) ISIN code: FR0012270247

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

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 open to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk ←

→ Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future results are at an average level.

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses linked to the future performance of the product are at an average level and, if the situation were to deteriorate on the markets, it is 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: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you could achieve in the event of extreme market conditions.

		Recommended holding period: 5 years	
		For an investment of: \$10,000	
Scenarios		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i>	\$1466	\$1087
	Average annual yield	-85.3%	-35.8%
Unfavourable*	<i>What you could recover after deduction of costs</i>	\$7194	\$6988
	Average annual yield	-28.1%	-6.9%
Intermediate*	<i>What you could recover after deduction of costs</i>	\$10501	\$13940
	Average annual yield	5.0%	6.9%
Favourable*	<i>What you could recover after deduction of costs</i>	\$16040	\$19309
	Average annual yield	60.4%	14.1%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	\$419	\$1,170
Annual cost impact*	4.2%	2.0% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 8.8% before deducting costs and 6.9% after this deduction.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	\$300
Exit costs	0.00% of your investment before it is paid to you.	\$0
Recurring costs		
Management fees and other administrative and operating expenses	1.08% of the value of your investment per year.	\$108
Portfolio transaction costs	0.15% of the value of your investment per year. This estimate is based on actual costs in the previous year.	\$15
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	\$0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

If you have any complaints about this Groupama Asset Management product, please send them to:

- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website www.groupama-am.com/fr/.

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

MUH unit class (C - USD) ISIN code: FR0013122231

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. -The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone.

A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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PERFORMANCE SCENARIOS

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

The stress scenario shows what you could achieve in the event of extreme market conditions.

		Recommended holding period:	
		5 years	
		For an investment of:	
		\$10,000	
Scenarios		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i>	\$2118	\$1656
	Average annual yield	-78.8%	-30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i>	\$6145	\$7079
	Average annual yield	-38.5%	-6.7%
Intermediate*	<i>What you could recover after deduction of costs</i>	\$11447	\$20202
	Average annual yield	14.5%	15.1%
Favourable*	<i>What you could recover after deduction of costs</i>	\$15423	\$27824
	Average annual yield	54.2%	22.7%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(* The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	\$419	\$1,552
Annual cost impact*	4.2%	2.1% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 17.2% before costs are deducted and 15.1% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	\$300
Exit costs	0.00% of your investment before it is paid to you.	\$0
Recurring costs		
Management fees and other administrative and operating expenses	1.08% of the value of your investment per year.	\$108
Portfolio transaction costs	0.15% of the value of your investment per year. This estimate is based on actual costs in the previous year.	\$15
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	\$0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

If you have any complaints about this Groupama Asset Management product, please send them to:

- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

The prospectus, key investor information documents, financial reports and other product information, including the various published product policies, can be found on our website www.groupama-am.com/fr/.

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

Past performance, updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013122231/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013122231/(tab)/publication).

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

N unit class (C - EUR) ISIN code: FR0010288308

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is open to all subscribers.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performances of the product over the last 10 years.

The stress scenario shows what you could achieve in the event of extreme market conditions.

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2118 -78.8%	€1656 -30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6094 -39.1%	€7012 -6.8%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11356 13.6%	€19416 14.2%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15300 53.0%	€26746 21.8%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€495	€2,301
Annual cost impact*	5.0%	3.0% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per annum is expected to be 17.2% before costs are deducted and 14.2% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	1.89% of the value of your investment per year.	€189
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

HOW DO I MAKE A COMPLAINT?

If you have any complaints about this Groupama Asset Management product, please send them to:

- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

Past performance, updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010288308/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010288308/(tab)/publication).

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

OS unit class (C - EUR) ISIN code: FR0010891663

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. -The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performances of the product over the last 10 years.

The stress scenario shows what you could achieve in the event of extreme market conditions.

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2019 -79.8%	€1557 -31.1%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6112 -38.9%	€7068 -6.7%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11452 14.7%	€21194 16.2%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15462 54.9%	€29223 23.9%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€417	€589
Annual cost impact*	4.2%	1.2% 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 annum is expected to be 17.4% before costs and 16.2% after costs.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	4.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	0.06% of the value of your investment per year.	€6
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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HOW DO I MAKE A COMPLAINT?

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- By e-mail: reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

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

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

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

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

SFDR regulation classification: Article 8.

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

OA unit class (C - EUR) ISIN code: FR001400N3C8

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

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- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
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The stress scenario shows what you could achieve in the event of extreme market conditions.

		Recommended holding period: For an investment of:	
		5 years €10,000	
Scenarios		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	What you could recover after deduction of costs	€2018	€1556
	Average annual yield	-79.8%	-31.1%
Unfavourable*	What you could recover after deduction of costs	€6022	€6948
	Average annual yield	-39.8%	-7%
Intermediate*	What you could recover after deduction of costs	€11305	€19738
	Average annual yield	13.1%	14.6%
Favourable*	What you could recover after deduction of costs	€15266	€27225
	Average annual yield	52.7%	22.2%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

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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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€485	€1,268
Annual cost impact*	4.9%	1.9% 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 annum is expected to be 16.5% before deducting costs and 14.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	4.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	0.06% of the value of your investment per year.	€6
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	0.7% of the value of your investment per year. The current rate will vary according to the performance of your investment.	€70

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty. If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW DO I MAKE A COMPLAINT?

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

OTHER RELEVANT INFORMATION

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

SFDR regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the investment product. It is not marketing material. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

PRODUCT

GROUPAMA AVENIR EURO

R unit class (C - EUR) ISIN code: FR0013297942

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The Autorité des Marchés Financiers (AMF - The French Financial Markets Authority) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under no. GP9302 and regulated by the AMF.

Date of last revision of the key information document: 16 Jan. 2024

WHAT DOES THIS PRODUCT CONSIST OF?

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCI's net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. -The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulated.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

not open to US Persons. This unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID2 regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK.

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

WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you hold the product for more than 5 years.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability of the product incurring losses in the event of market movements. Potential losses linked to the product's future performance are medium to high.

We have classified this product in risk class 5 out of 7, which is between medium and high risk. In other words, the potential losses linked to the future performance of the product are at a medium to high level and, if the situation were to deteriorate on the markets, it is likely that our ability to pay you would be affected.

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

- Liquidity risk: this is related to small-cap and mid-cap markets. The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply and more quickly than in large-cap markets.
- Counterparty risk: this is the risk of a counterparty defaulting on its obligations.
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

What you will receive from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

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

The stress scenario shows what you could achieve in the event of extreme market conditions.

		Recommended holding period:	
		5 years	
		For an investment of:	
		€10,000	
Scenarios		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i>	€2118	€1656
	Average annual yield	-78.8%	-30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i>	€6141	€7074
	Average annual yield	-38.6%	-6.7%
Intermediate*	<i>What you could recover after deduction of costs</i>	€11441	€20144
	Average annual yield	14.4%	15.0%
Favourable*	<i>What you could recover after deduction of costs</i>	€15414	€27746
	Average annual yield	54.1%	22.6%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

(*) The unfavourable scenario is produced for investment between 2021 and 2023; the favourable scenario is produced for investment between 2013 and 2018; the intermediate scenario is produced for investment between 2014 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO MAKE THE PAYMENTS?

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.

WHAT WILL THIS INVESTMENT COST ME?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of all the costs on your investment over time.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the various types of cost. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€425	€1,607
Annual cost impact*	4.3%	2.2% 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 annum is expected to be 17.2% before costs are deducted and 15.0% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	1.17% of the value of your investment per year.	€117
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period	5 years
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The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

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Past performance, updated on the last business day of each year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013297942/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013297942/(tab)/publication).

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SFDR regulation classification: Article 8.

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PRODUCT

GROUPAMA AVENIR EURO

V unit class (C/D - EUR) ISIN code: FR0010766733

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

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Date of last revision of the key information document: 16 Jan. 2024

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

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

Objectives: The product's objective is to outperform its performance indicator, the MSCI EMU Small Cap close (net dividends reinvested), after deduction of management fees, through discretionary active management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF Classification: Eurozone equities

Investment strategy: In order to achieve its objective, the product is managed through a process that involves four main phases: generating investment ideas, analysing stocks, valuing them and taking the investment decision. At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside the eurozone. Up to 10% of the UCIs' net assets may be invested in interest-rate products (bonds and other negotiable debt securities) exclusively via undertakings for collective investment. -The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), social (e.g. employee training and supplier relations) and governance (e.g. board independence, senior executive remuneration policy). The main limitation of this analysis is the quality of the information available, as the data is not yet standardised.

The product's portfolio consists mainly of equities from countries in the eurozone. A minimum of 75% of the product's net assets is held in equities.

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

The use of derivatives and securities with embedded derivatives for hedging and/or exposure purposes is limited to 20% of the net assets.

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

Revenue policy: Accumulation and/or distribution.

Targeted retail investors: This product is aimed at investors seeking a long-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a medium to high risk of capital loss. This product is

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WHAT ARE THE RISKS AND WHAT RETURN COULD I RECEIVE

RISK INDICATOR (SRI)



Lowest risk



Highest risk



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The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performances of the product over the last 10 years.

The stress scenario shows what you could achieve in the event of extreme market conditions.

Scenarios		Recommended holding period: For an investment of: 5 years €10,000	
		If you leave after	
		1 year	5 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you could recover after deduction of costs</i> Average annual yield	€2119 -78.8%	€1657 -30.2%
Unfavourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€6216 -37.8%	€7174 -6.4%
Intermediate*	<i>What you could recover after deduction of costs</i> Average annual yield	€11577 15.8%	€21358 16.4%
Favourable*	<i>What you could recover after deduction of costs</i> Average annual yield	€15596 56.0%	€29411 24.1%

The different scenarios show how your investment could perform. You can compare them with other products. The scenarios presented are estimates of future performance based on available data for comparable products. They are not an accurate indicator.

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We have assumed:

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

	If you leave after 1 year	If you leave after 5 years
Total costs	€312	€428
Annual cost impact*	3.1%	0.9% 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 annum is expected to be 17.2% before costs are deducted and 16.4% after costs are deducted.

COMPOSITION OF COSTS

The table below shows the annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period and the meaning of the different cost categories.

One-off entry or exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you pay when you invest. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid to you.	€0
Recurring costs		
Management fees and other administrative and operating expenses	0.00% of the value of your investment per year.	€0
Portfolio transaction costs	0.12% of the value of your investment per year. This estimate is based on actual costs in the previous year.	€12
Ancillary costs		
Performance-related commission	There is no performance fee for this product.	€0

HOW LONG DO I NEED TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

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

The recommended holding period for this product is defined according to the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early at any time without penalty.

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

SFDR regulation classification: Article 8.

Product name:

GROUPAMA AVENIR
EURO -1

Legal entity identifier: 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies receiving the investment apply good governance practices. The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?

Yes

No

- It made sustainable investments with an environmental objective: _
- in economic activities that are considered environmentally sustainable under the EU Taxonomy
 - in economic activities that are not considered environmentally sustainable under the EU Taxonomy
- It made sustainable investments with a social objective: 71.65%

- It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it had an 58.06% proportion of sustainable investment
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

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

How did the sustainability indicators perform?

Financial year	ESG indicators	UCI		Benchmark	
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
02/2023 - 02/2024	Human rights policy (%)	98.66	94.07	94.4	84.69
02/2023 - 02/2024	Net job creation (%)	11.19	94.07	5.25	83.84
02/2023 - 02/2024	ESG rating	62.99	100	60.3	81.36
02/2022 - 02/2023	Human rights policy (%)	90.42	99.07	79.91	84.53
02/2022 - 02/2023	Net job creation (%)	13.46	99.07	5.14	84.95
02/2022 - 02/2023	ESG rating	60.8	95.03	49.98	100

What were the sustainable development objectives that the financial product partially intended to achieve and how did the sustainable investment contribute to such objectives?

The proportion of sustainable investment in the UCI corresponds to the percentage of companies that contribute positively to an environmental or social objective without causing harm to another environmental or social objective, while respecting good governance practices.

Our approach to sustainable investment is based on:

- The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed on the basis of their positive contribution to 16 of the 17 SDGs, with SDG 17 - Global Partnerships not being applicable to business activities.

The contribution to the SDGs is calculated by our ESG data provider Moody's on the basis of two analyses: Analysis of the turnover of business activities (income from the supply of durable goods/services divided by the company's total income). This analysis results in an overall contribution score ranging from 0 to 100%, enabling companies to be categorised according to 4 levels: None/ Minor (0 to 20%) / Significant (20 to 50%) / Major (50% to 100%).

This score is supplemented by a controversy score based on an analysis of the company's involvement in controversial activities. The level of involvement is calculated on the basis of turnover from the controversial activity or the level of involvement (production, sales, distribution). The sale and distribution of products and services in an amount less than 10% of the company's income is considered to be minor involvement. Above 10%, the involvement is considered major.

The level of involvement has a greater or lesser impact on the score obtained by the company: Major (-3) / Minor (-2) / None (0).

These two analyses make it possible to define an overall level of contribution categorised into five levels: Very positive, positive, neutral, negative, very negative.

Investments with a very positive, positive or neutral score are considered sustainable investments.

2. Investments made in green bonds, social bonds or sustainable bonds, validated by an internal methodology, are also taken into account in the fund's sustainable investment portion.

The internal analysis methodology ensures that these obligations comply with our internal requirements in this area. Using this methodology, we systematically analyse four interdependent and complementary pillars based on two recognised reference systems:

- The transparency requirements of the Green Bonds Principles, Social Bonds Principles and Sustainable Bonds Principles.
- For green bonds, the nomenclature of activities eligible under the Greenfin Label.

Four criteria are systematically analysed as part of our internal methodology:

- The characteristics of the issue;
- The ESG performance of the issuer;
- The environmental and/or social quality of the projects financed;
- The planned transparency.

If one of the following three criteria is analysed negatively: the ESG performance of the issuer, the environmental and/or social quality of the projects financed, or the planned transparency, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the sustainable investment portion of the fund.

Sustainable investment percentage	58.06%
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How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to at least one of the SDGs is not considered to meet the sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impacts (hereinafter referred to as "PAIs") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the commitment policy and the internal ESG analysis methodology. Negative impact indicators 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, which deal with violations of the principles of the Global Compact and the OECD guidelines and the absence of a mechanism for monitoring compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of companies' controversies relating to respect for human rights, labour rights, business ethics and respect for the environment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, fighting corruption and acts of bribery.

PAI 7 - activities with a negative impact on biodiversity - is assessed using a proxy for the biodiversity indicator provided by our supplier Iceberg Data Lab, to ensure consistency with the impact measures reported in our Article 29 Report under the French Energy and Climate Change Act. This ESG reporting document is available on our website: <https://www.groupama-am.com/fr/finance-durable/> ».

PAI 4 is taken into account in our exclusion policy and our commitment policy. PAI 14 is only taken into account in our exclusion policies.

An assessment of the principal adverse impacts is carried out at portfolio level and reported annually in the ESG appendix to the periodic report.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including 10 and 11, which relate to violations of the Global Compact principles and the OECD guidelines, and the absence of a mechanism for monitoring compliance with these principles. These main negative impacts are addressed using the Global Compact score calculated by our ESG data provider. This score is based on an analysis of companies' controversies relating to respect for human rights, labour rights, business ethics and respect for the environment.

<p>PAI 10. Percentage of investment in companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises</p>	<p>PAI 11. Percentage of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises</p>
<p>0.64</p>	<p>0.05</p>



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Table 1:
Climate and other environmental indicators
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery
Indicators applicable to investments in sovereign or supranational issuers

Indicator of negative impact on sustainability	Indicator of negative impact on sustainability	Measuring element	Impact [year n]	Impact [year n- 1]	Explanation	Measures taken and targets set for the following reference period
Greenhouse gas emissions	1. GHG emissions	Level 1 GHG emissions	8,821.55	6,123.47		
		Level 2 GHG emissions	3,602	2,884.34		
		Level 3 GHG emissions	181,060.25	153,271.55		
		Total GHG emissions	196,713.44	164,662.1		
	2. Carbon footprint	Carbon footprint	283.18	246.42		
	3. GHG intensity of investee companies	GHG intensity of investee companies	355.84	321.45		
	4. Exposure to companies active in the fossil fuel sector	Percentage of investment in companies active in the fossil fuel sector	0.408	0.245		
5. Share of consumption and production of non-renewable energy	Share of energy consumption and production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources	45.26	50.22			
6. Energy consumption intensity by sector with high climate impact	Energy consumption in GWh per million euros of sales of investee companies, by sector with high climate impact	0.0588	0.0533			
Biodiversity	7. Activities with a negative impact on biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	0.566	0.554		

Water	8. Water discharge	Tonnes of water discharges from investee companies, per million euros invested, weighted average	0.590	0.465		
Waste	9. Ratio of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	1,546.98	1,249.65		
Social and personnel issues	10. Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	0.641	0.488		
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or remedying any such violations	0.0538	0.0614		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	2.01	1.94		
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	33.24	32.9		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0	0		
Environment	15. GHG intensity	GHG intensity of investee companies	N/A	N/A		
Social	16. Investment countries with breaches of social standards	Number of investment countries with violations of social standards (in absolute numbers and as a proportion of the total number of investment countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	1.73

Table 3 Additional indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3. Number of days lost due to injury, accident, death or illness	26.01



What were the top investments of this financial product?

The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e.: -01/03/2023 to 29/02/2024

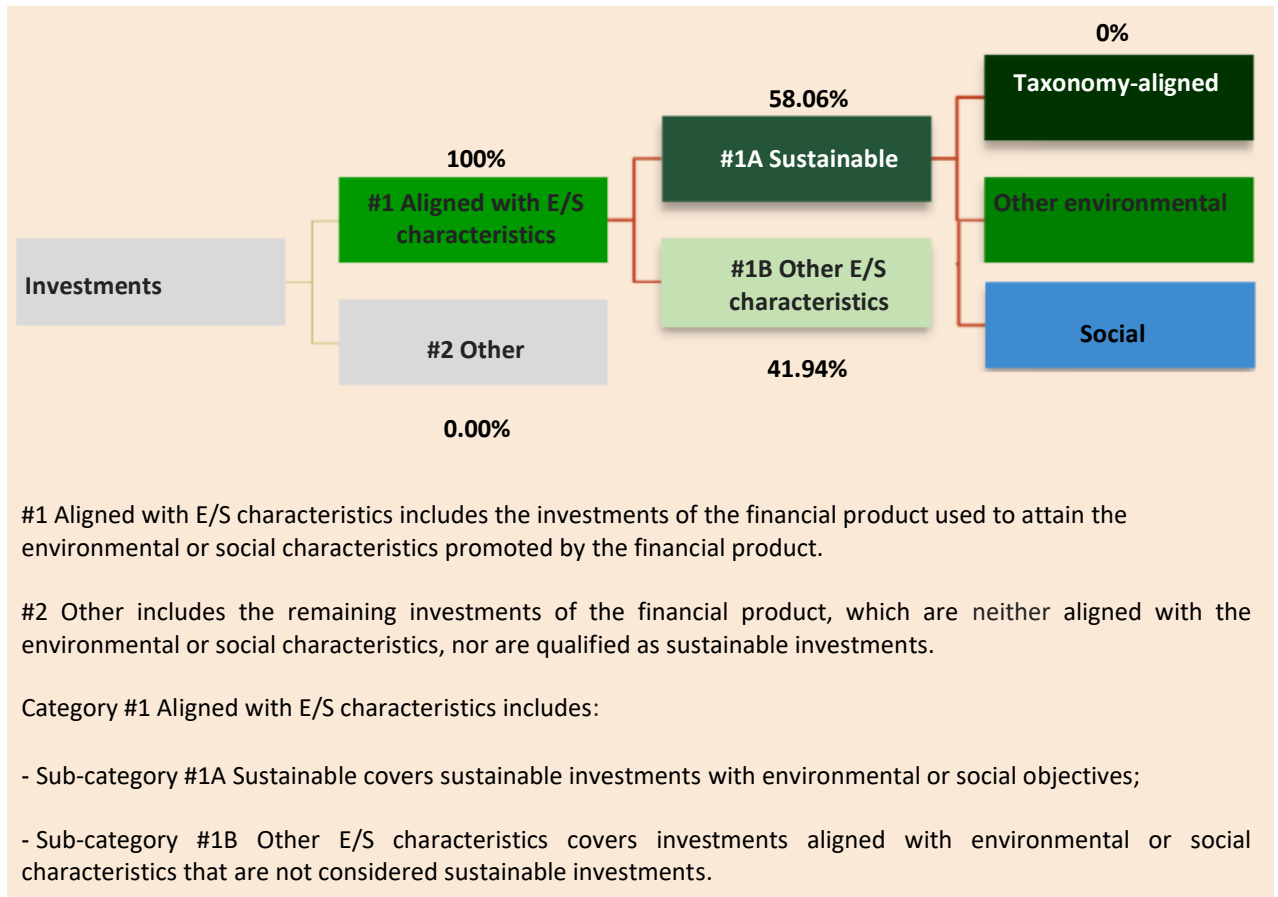
Largest investments	Sector	% of assets	Country
ALTEN SA (XPAR)	Information Technology	5.84%	France
ASM INTERNATIONAL NV (XAMS)	Information Technology	5.78%	Netherlands
S.O.I.T.E.C. (XPAR)	Information Technology	5.39%	France
REPLY SPA (MTAA)	Information Technology	5.15%	Italy
MELEXIS NV(XBRU)	Information Technology	4.92%	Belgium
TELEPERFORMANCE (XPAR)	Industry	4.79%	France
FINECOBANK SPA (MTAA)	Finance	4.38%	Italy
BRUNELLO CUCINELLI SPA (MTAA)	Consumer discretionary	4.07%	Italy
ID LOGISTICS GROUP (XPAR)	Industry	3.75%	France
GROUPAMA MONETAIRE - IC	UCI	3.45%	France
SIXT SE (XETR)	Industry	2.94%	Germany
BE SEMICONDUCTOR INDUSTRIES (XAMS)	Information Technology	2.86%	Netherlands
AMPLIFON SPA (MTAA)	Health Technologies	2.60%	Italy
VUSIONGROUP (XPAR)	of Information	2.48%	France
BREMBO SPA (MTAA)	Consumer discretionary	2.45%	Italy



What was the proportion of sustainability-related investments?

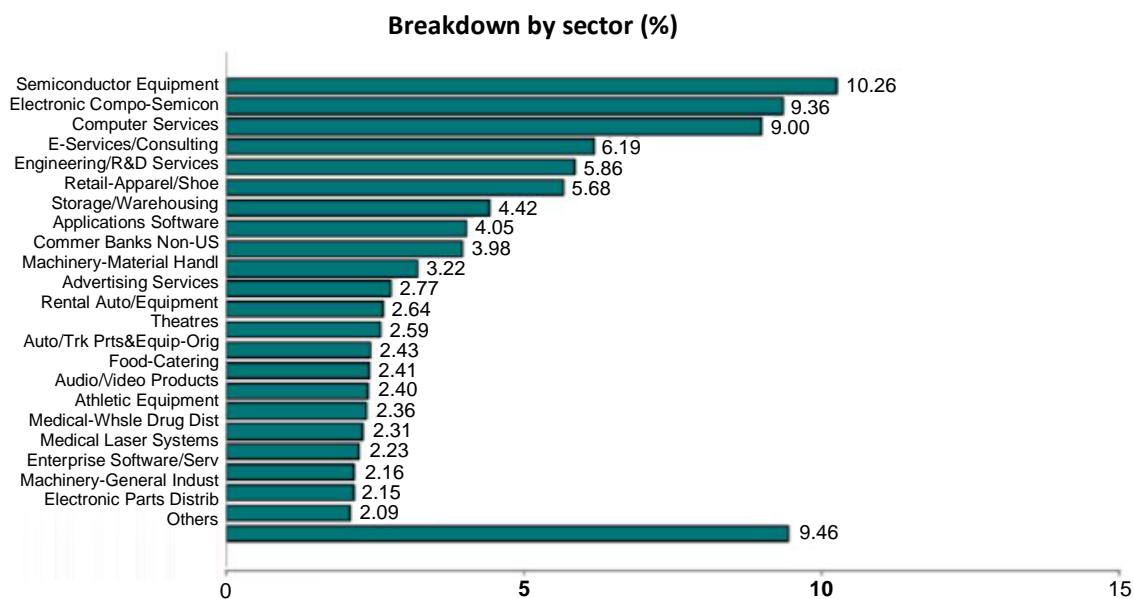
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of: - turnover to show the portion of revenue of investee companies coming from green activities; - capital expenditure (CapEx) to show the green investments made by the investee companies, e.g. for a green transition; - operating expenditure (OpEx) to reflect the green operational activities of the investee companies.

- ***In which economic sectors have investments been made?***



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Has the financial product invested in fossil gas and/or nuclear energy activities in accordance with the EU taxonomy?****

Yes

Nuclear

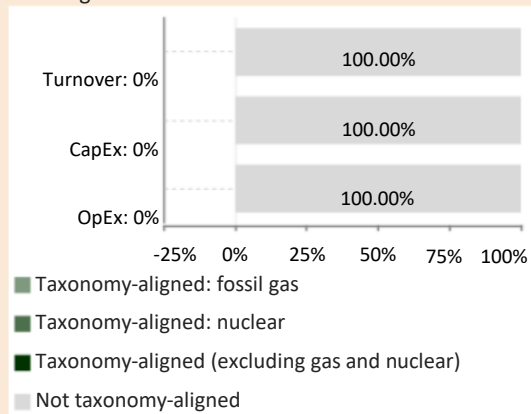
Fossil gas

No

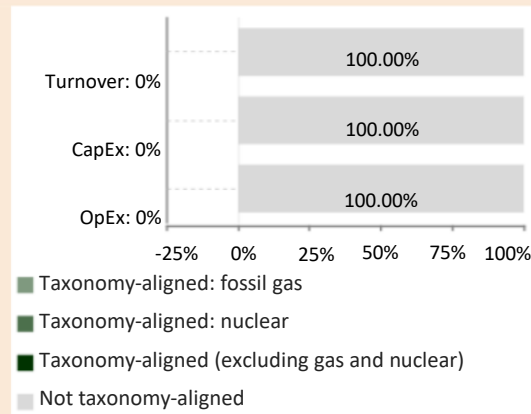
To comply with the EU taxonomy, the criteria for fossil gas include emission limits and a switch to renewable electricity or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with taxonomy, excluding sovereign bonds



*** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

** Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The fund promotes environmental and social characteristics, and makes 58.06% sustainable investments. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Neither does it make investments in transitional and enabling activities.

Percentage of sustainable investments made in transitional and enabling activities	0%
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● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with EU taxonomy
2024	-
2023	-



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Percentage of sustainable investments with an environmental objective not aligned with the taxonomy	58.06%
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What was the share of socially sustainable investments?

Percentage of socially sustainable investments	-
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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category is made up of issuers or securities that are not rated due to the lack of sufficient ESG data, but for which the fund's exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with our commitment, the ESG coverage rate of the portfolio remained above 90%. Companies whose ESG rating fell into the bottom 20% of the universe were sold (Kontron) or, when liquidity conditions so required, were the subject of an order to sell that was partially executed during the year (Robertet) at a pace that respected the interests of unitholders. Finally, the commitments concerning the indicators of average percentage growth in the number of employees over one year (weighted average score of the fund higher than that of the benchmark index with a coverage rate of at least 90%) and percentage of issuers with a human rights policy for respecting human rights (weighted average score of the fund higher than that of the benchmark index with a coverage rate of at least 70%) were also met.



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

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Reference benchmarks are indices to measure whether the financial product attains the sustainable objective

- ***How has this financial product performed against the benchmark index?***

Not applicable

- ***How has this financial product performed against the broad market index?***

Not applicable