



29/09/2023

GROUPAMA OBLIG EURO

A French FCP fund

ANNUAL REPORT

CONTENTS

1. Changes during the year	3
2. Investment management report	4
3. Regulatory information	7
4. Auditor's certification	15
5. Financial statements	19
6. Appendices	48

1. CHANGES DURING THE YEAR

30 December 2022

- Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID (replacing the DICI)
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.

27 January 2023

- Information concerning the "Taking into account of ESG criteria" was added to the Investment Strategy section of the prospectus.

6 November 2023

- An OA unit class (FR001400LLB1) was created.
- The PRIIPS KID was updated to accommodate the creation of the OA unit class.
- Redemption gates and swing pricing were implemented.
- The settlement/delivery date was modified from D+3 to D+2.
- The SFDR appendix was updated.

2. INVESTMENT MANAGEMENT REPORT

Market commentary

The year was marked by an inflationary spiral that began at the end of 2021 with the surge in energy costs and the global economy's robust post-Covid recovery, which resulted in a supply shock and rising production costs due to disruptions in supply chains and shortages of raw materials in some sectors. This inflationary spiral was accentuated in February 2022 by the war in Ukraine (due to surging prices for natural gas, wheat and other commodities and sanctions against Russia), massive fiscal stimulus (which weighed on demand) and the weakness of the euro. The ECB and US Federal Reserve then sharply increased their key interest rates and ended their asset purchase programmes in order to reduce inflation which is now considered to be more sustainable than presumed. Equities got off to a flying start in 2023. The sharper-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the main factors contributing to a more positive outlook on the economic cycle. To slow inflation, central bankers, led by the FED and ECB, continued to normalise their monetary policy. However, the economy has proved resilient enough to avoid recession.

October: Over the month, we maintained our defensive position on duration but took profits at the current levels. We maintained our diversification allocation to inflation-linked bonds.

November: Over the month we took profits on short duration and inflation. We continued to add to our credit exposure in the primary market, while keeping some CDS to take advantage of the basis narrowing we were expecting toward the end of the year.

December: Over the month, the main performance drivers of the Groupama Oblig Euro fund were under-exposure to German and Japanese yields, the widening of the crossover spread and the tightening of credit spreads. We took some profits on German yields at the end of the month.

January: Over the month, we benefited from lower credit spreads and took advantage of a number of primary issues offering attractive premiums. We also increased our duration underweight and exposure to inflation.

February: Our portfolio benefited from rising interest rates and breakeven inflation. Our exposure to credit was also a positive factor. We reduced our active positions at the end of the month to take profits.

March: During the month, we took profits on our crossover purchases and increased our duration underweight. We took advantage of attractive entry points to increase our exposure to inflation-linked bonds. We also added to our carry strategy on short-term credit to take advantage of widening credit spreads and the inversion of the credit curve.

April: During the month, we took advantage of the reopening of the primary credit market, while focusing on senior banks and first-time issuers. After a turbulent March, we were able to benefit from tightening credit spreads. We maintained our duration underweight, confident that central banks would start tightening their monetary policies.

May: During the month, we took advantage of attractive premiums to participate in the primary market issues of Stora, TVO, BPCE LT2 and Lloyds. We also increased our exposure to inflation-linked bonds and wrote a bund put option.

June: Over the month, we took profits on and reduced our short-duration exposure. We adopted a steepening position on the European 10/30 in anticipation of the end of the cycle. We maintained our credit carry strategy, but hedged our positions with CDS for the summer.

July: We took profits on short duration and initiated a 10/30 steepening position. We also took profits on EIB short-term debt and established a short position on a 5y5y forward.

August: During the month, we took a tactical position on duration to take advantage of volatility. We took profits on our 2y inflation exposure and took a short position on 5y5y. We took a steepening position on a 10/30 EUR swap and gradually re-established our short BTP/BUND position. We maintained our XOVER CDS.

September: Against this backdrop, we decided to increase duration to reduce the portfolio's underweight interest rate exposure. We adopted an underweight in Italy.

Over the period, the GROUPAMA OBLIG EURO fund classes posted the following returns:

- The I unit class returned +0.98% vs. -0.63% for the benchmark index.
- The G unit class returned +1.28% vs. -0.63% for the benchmark index.
- The N unit class returned +0.47% vs. -0.63% for the benchmark index.
- The O unit class returned +1.36% vs. -0.63% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Securities	Movements (in the 'base currency')	
	Purchases	Sales
OATE 1.85%11-25072027 INDX	110,589,724.05	111,339,566.58
ALLEGMAGNE 0.1% 15-04-26 IND	84,813,989.77	73,001,618.39
EUROPEAN UNION 3.375% 04-10-38	72,448,376.00	72,499,336.00
EUROPEAN UNION 2.625% 04-02-48	38,961,520.09	39,191,930.53
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15-08-32	37,768,510.00	37,856,200.00
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-29	17,722,500.00	38,456,680.17
OAT 2.75% 25/10/2027	26,357,165.00	17,386,390.00
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	22,645,000.00	13,568,880.00
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	20,983,496.88	3,754,380.00
GERMANY 0.5% 15-02-26		23,128,800.00

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 portfolio management techniques:**
 - o Securities lending:
 - o Securities borrowing:
 - o Reverse repos:
 - o Repurchase agreements:
- **Exposure to underlying assets via derivatives: 578,903,117.598 EUR**
 - o Currency forwards:
 - o Futures: 62,565,455.26 EUR
 - o Options:
 - o Swaps: 516,337,662.338 EUR

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient portfolio management techniques	Derivative financial instruments (*)
	GOLDMAN SACHS INTL LTD J.P.MORGAN AG FRANCFORT

(*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient portfolio management techniques . Term deposits . Equities . Bonds . UCITs . Cash (*) Total	 3,220,000.00 3,220,000.00
Derivative financial instruments . Term deposits . Equities . Bonds . UCITs . Cash Total	

(*) 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
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income from securities lending and reverse repos.

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).

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

BROKER AND 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 fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- broker fees, which are paid to the intermediary that executes the order.
- account transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The intermediaries which the Investment 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

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 54,233,899.00 euros invested in GROUPAMA funds.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund'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 has been appended to this report.

METHOD FOR DETERMINING GLOBAL RISK EXPOSURE

The commitment method is used to determine the fund's global risk exposure to financial contracts.

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

Groupama AM's Remuneration Policy

1 - Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

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 head of Internal Auditing
- 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 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).

Every 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 on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. 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:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- the employee's day-to-day performance in his or her job.

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

1.2.3. 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 and manager positions that involve a relatively high proportion of sales-related work).
 - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy. respect de la Politique charbon et de la Politique des grands risques ESG définies par Groupama AM).
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- 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.

1.2.3.1. Calculation and awarding of variable remuneration

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

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

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

1.2.3.2. 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 part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid in cash, generally in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting 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.

The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. 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.

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. General Management may propose that the Remuneration Committee also apply this penalty to the supervisor(s) of the person sanctioned.

1.2.4. 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 mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- 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
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers

- Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- 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 2022, 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. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 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 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

The fund'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

and are available at: and on its website at www.groupama-am.com

4. STATUTORY AUDITOR'S CERTIFICATION



STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
For the fiscal year ended 29 September 2023

GROUPAMA OBLIG EURO

An FCP UCITS fund

Subject to the French Monetary and Financial code

Management Company

GROUPAMA ASSET MANAGEMENT

25, rue de la Ville l'Evêque

75008 PARIS

Opinion

In accordance with the engagement entrusted to us by the management company, we have audited the annual financial statements of the UCITS fund GROUPAMA OBLIG EURO for the fiscal year ended 29 September 2023, as appended to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements give a true and fair view and accurately reflect the results of the fund's operations for the period ended and its financial position and assets and liabilities at the end of this period.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion. Our responsibilities under the above standards are indicated in the section of this report entitled "*The statutory auditor's responsibilities in auditing the annual financial statements*".

Independence

We have conducted our audit engagement in accordance with the rules of independence set forth in the French code of commerce and the code of conduct for French statutory auditors, over the period from 30 September 2022 until the date of issuance of this report.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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An accounting firm registered with the Tableau de l'Ordre de Paris - Ile de France. Statutory Auditor and member of the Compagnie Régionale de Versailles. A simplified public limited company (société par actions simplifiée) with share capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Registration No. 672 006 483, Trade and Companies Register of Nanterre. VAT No. FR 76 672 006 483. Siret No. 672 006 483 00362. APE code: 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



Basis of our assessments

Pursuant to Articles L.823-9 and R.823-7 of the French code of commerce on the justification of auditor assessments, we hereby inform you that in our professional judgment the most material assessments we have made in respect of the auditing of the year's accounts had to do with the appropriateness of the accounting principles observed, the reasonable nature of the material estimates used, and the overall presentation of the financial statements.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any element of these annual financial statements taken in isolation.

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.

Responsibility of the management company in respect of the annual financial statements

The management company is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal controls it believes are necessary to prepare annual financial statements that are free of material misstatements, 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 statutory auditor's responsibilities in auditing the annual financial statements

Objective and approach

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. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the

economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment 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 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 appropriate 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 selected by the management company and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements;
- Determine whether the management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion;
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

In accordance with French law, we inform you that we were unable to submit this report by the regulatory deadline, as we did not receive certain documents sufficiently in advance to complete our work in time.

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2024.02.15 14:28:09 +0100



5. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	670,466,356.46	751,173,954.35
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	610,091,692.43	711,352,187.68
Traded on a regulated or equivalent market	610,091,692.43	711,352,187.68
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 equivalent market		
Collective investment undertakings	54,233,899.00	35,614,209.44
French general UCITs and AIFs for retail investors and equivalent funds in other countries	54,233,899.00	35,614,209.44
Other investment funds intended for retail 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 French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
Derivative instruments	6,140,765.03	4,207,557.23
Derivatives traded on a regulated or equivalent market	393,760.30	1,117,645.89
Other transactions	5,747,004.73	3,089,911.34
Other financial instruments		
RECEIVABLES	5,114,626.22	3,401,085.73
Forward exchange contracts		
Other	5,114,626.22	3,401,085.73
FINANCIAL ACCOUNTS	3,894,019.38	3,970,886.82
Cash and cash equivalents	3,894,019.38	3,970,886.82
TOTAL ASSETS	679,475,002.06	758,545,926.90

SHAREHOLDERS' EQUITY & LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	664,761,970.56	720,891,747.30
Prior undistributed net capital gains and losses (a)		321,838.73
Retained earnings (a)	11,555.18	200,715.41
Net capital gain/loss for the period (a, b)	-21,653,363.68	-17,069,122.10
Net income for the year (a, b)	17,084,943.34	15,571,727.25
TOTAL SHARHOLDERS' EQUITY *	660,205,105.40	719,916,906.59
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	6,650,922.34	3,035,521.89
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	6,650,922.34	3,035,521.89
Derivatives traded on a regulated or equivalent market	393,760.30	1,117,645.89
Other transactions	6,257,162.04	1,917,876.00
PAYABLES	3,458,547.94	3,964,934.24
Forward exchange contracts		
Other	3,458,547.94	3,964,934.24
FINANCIAL ACCOUNTS	9,160,426.38	31,628,564.18
Bank overdrafts	9,160,426.38	31,628,564.18
Borrowings		
TOTAL EQUITY AND LIABILITIES	679,475,002.06	758,545,926.90

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO SCHATZ 1222		69,550,085.00
JAP GOVT 10,1222		41,833,745.42
XEUR FOAT EUR 1222		6,341,760.00
XEUR FGBX BUX 1222		2,786,160.00
JAP GOVT 10,1223	47,710,785.26	
Commitments on over-the-counter markets		
Credit default swaps		
ITRAXX EUR XOVER S37	54,000,000.00	54,000,000.00
ITRAXX EUR XOVER S37	54,000,000.00	54,000,000.00
ITRAXX EUR XOVER S37		25,000,000.00
ITRAXX EUR XOVER S37		8,000,000.00
ITRAXX EUR XOVER S39	17,000,000.00	
ITRAXX EUR XOVER S39	16,000,000.00	
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
EURO BUND 1223	385,920.00	
EURO BOBL 1223	14,468,750.00	
Commitments on over-the-counter markets		
Interest rate swaps		
FIX/2.936/E6R/0.0	19,000,000.00	
E6R/0.0/FIX/2.54	7,500,000.00	
FIX/3.13/E6R/0.0	19,000,000.00	
E6R/0.0/FIX/2.738	7,500,000.00	
Inflation swaps		
EU-HICP 0.026615	33,000,000.00	
EU-HICP 0.2635,1509	33,000,000.00	
US-CPI 0.0261,1509	31,168,831.17	
US-CPI 0.0264,1509	31,168,831.17	
EU-HIPC 0.0251,07/28	65,000,000.00	
HICP 0.025355	65,000,000.00	
SWAP INFL HICP 0.023	32,000,000.00	
SWAP INF CPI 0.02781	32,000,000.00	
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	170,934.67	1,750.59
From equities and equivalent securities		
From bonds and equivalent securities	20,356,102.96	14,668,969.07
From other debt securities		
From securities financing transactions		
From derivative instruments	479,930.67	
Other financial income		
TOTAL (1)	21,006,968.30	14,670,719.66
Financial expenses		
From securities financing transactions		
From derivative instruments	106,015.26	
From debt	1,142,212.01	151,695.72
Other financial expenses		
TOTAL (2)	1,248,227.27	151,695.72
NET FINANCIAL INCOME (1 - 2)	19,758,741.03	14,519,023.94
Other income (3)		
Management expenses and depreciation / amortisation (4)	696,921.42	750,935.93
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	19,061,819.61	13,768,088.01
Net income accruals for the year (5)	-1,976,876.27	1,803,639.24
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	17,084,943.34	15,571,727.25

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

Interest on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

Valuation methods

▮ **Securities traded on a French or foreign regulated market (including ETF):**

Securities traded in the eurozone or elsewhere in Europe:

=> most recent price on the valuation day.

Securities traded within the Pacific and Asia region:

=> most recent price on the valuation day.

Securities traded within the Americas region:

=> most recent 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 fund manager or the management company.

For “convertible bonds” and fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

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 probable market value under the responsibility of the fund's manager or the management company.
- Securities traded on an unregulated market (such as Euronext Access) are valued at the most recent price observed on this market.

▮ **Share or units in collective investment undertakings**

These are valued at the last known net asset value.

▮ **Negotiable debt securities**

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

- ▶ BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- ▶ 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 their market value.

Credit default swaps

CDS are valued at their current market value. In accordance with the conservatism principle, these estimates are adjusted to account for counterparty risk.

► **Futures and options transactions**

- Futures contracts on interest-rate derivatives markets are valued at the daily settlement price.
- Options traded on interest-rate derivatives markets are valued at the daily closing price.

► **Securities financing transactions**

- Reverse repos

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

- Repurchase agreements

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 presented at their nominal value, or in the absence of the latter for an equivalent amount.

Management fees

These fees include all fees charged directly to the Fund, 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 fees and charges may also be charged:

- performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
- account transaction fees, which are paid by the fund.
- a share of the income from securities financing transactions.

For more information concerning the fees and charges charged to the fund, see Part B of the simplified prospectus.

I and M unit classes

Fees charge to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.15% incl. tax 0.80% TTC
Maximum indirect fees/charges (management fees and charges)	Net assets	* non significatif
Transaction fee paid to the depository Caceis Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the management company	Charged on each transaction	Par type d'instrument***
Performance fee	Net assets	N/A

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

** Depends on complexity

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

G unit class

Fees charge to the fund	Base	Interest rates barème
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.15% incl. tax 0.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	*non significatif
Transaction fee paid to the depository perçue par le dépositaire Caceis Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the depository perçue par la Société de Gestion	Charged on each transaction	Par type d'instrument ***
Performance fee	Net assets	N/A

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

** Depends on complexity

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

N unit class

Fees charge to the fund	Base	Interest rates barème
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	1.15% incl. tax 1.20% TTC *
Maximum indirect fees/charges (management fees and charges)	Net assets	**non significatif
Transaction fee paid to the depositary perçue par le dépositaire Caceis Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the depositary perçue par la Société de Gestion	Charged on each transaction	Par type d'instrument ****
Performance fee	Net assets	N/A

Including a 0.75% asset management fee.

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

*** Depends on complexity

**** Refer to the fee schedule below: "Transaction fees paid to the management company".

O unit class

Fees charge to the fund	Base	Interest rates barème
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	1.15% incl. tax 0.10% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	*non significatif
Transaction fee paid to the depositary perçue par le dépositaire Caceis Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the depositary perçue par la Société de Gestion	Charged on each transaction	Par type d'instrument***
Performance fee	Net assets	N/A

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

** Depends on complexity

*** Refer to the fee schedule below: "Transaction fees paid to the management company".

R unit class

Fees charge to the fund	Base	Interest rates barème
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.15% incl. tax 0.90% TTC
Maximum indirect fees/charges (management fees and charges)	Net assets	*non significatif
Transaction fee paid to the depository perçue par le dépositaire Caceis Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the depository perçue par la Société de Gestion	Charged on each transaction	Par type d'instrument***
Performance fee	Net assets	N/A

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

** Depends on complexity

**** Refer to the fee schedule below: "Transaction fees paid to the management company".

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

Allocation of distributable amounts

Unit class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA OBLIG EURO G	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA OBLIG EURO I	Accumulated	Accumulated
GROUPAMA OBLIG EURO N	Accumulated	Accumulated
GROUPAMA OBLIG EURO O	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	719,916,906.59	574,893,175.73
Subscriptions (including subscription fees kept by the fund)	103,413,405.17	452,809,137.00
Redemptions (excluding redemption fees kept by the fund)	-172,556,080.66	-178,104,792.54
Capital gains realised on deposits and financial instruments	1,611,988.47	2,723,222.50
Capital losses realised on deposits and financial instruments	-28,651,169.15	-14,173,980.58
Capital gains realised on derivatives	17,170,821.01	16,224,487.56
Capital losses realised on derivatives	-14,648,243.31	-19,239,379.84
Transaction expenses	-343,332.06	-373,880.89
Exchange gain/loss	-85,133.05	84,214.34
Change in the valuation differential of deposits and financial instruments	17,431,413.20	-132,289,430.02
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-104,109,320.93</i>	<i>-121,540,734.13</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>121,540,734.13</i>	<i>-10,748,695.89</i>
Change in the marked-to-market gain or loss on derivatives	-2,104,171.11	4,280,494.82
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-104,429.88</i>	<i>1,999,741.23</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-1,999,741.23</i>	<i>2,280,753.59</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-13,119.31	-684,497.16
Net profit for the year before accruals	19,061,819.61	13,768,088.01
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		47.66 (*)
NET ASSETS AT YEAR END	660,205,105.40	719,916,906.59

(*) N : Impact of merger 309103 on the NAV at 08/09/22

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Total amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Other bonds (indexed and participating securities)	12,156,230.35	1.84
Fixed-rate bonds traded on a regulated or equivalent market	597,935,462.08	90.57
TOTAL BONDS AND EQUIVALENT SECURITIES	610,091,692.43	92.41
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Credit	141,000,000.00	21.36
Interest rates	47,710,785.26	7.22
TOTAL HEDGING TRANSACTIONS	188,710,785.26	28.58
OTHER TRANSACTIONS		
Interest rates	390,192,332.34	59.10
TOTAL OTHER TRANSACTIONS	390,192,332.34	59.10

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	597,935,462.08	90.57					12,156,230.35	1.84
Debt securities								
Securities financing transactions								
Financial accounts							3,894,019.38	0.59
LIABILITIES								
Securities financing transactions								
Financial accounts							9,160,426.38	1.39
OFF-BALANCE SHEET								
Hedging transactions	47,710,785.26	7.23						
Other transactions	29,854,670.00	4.52			38,000,000.00	5.76	322,337,662.34	48.82

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

	< 3 monts	%]3 months - 1 yr]	%]1 - 3 yr]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities			5,384,135.06	0.82	104,548,743.26	15.84	62,141,529.79	9.41	438,017,284.32	66.35
Debt securities										
Securities financing transactions										
Financial accounts	3,894,019.38	0.59								
LIABILITIES										
Securities financing transactions										
Financial accounts	9,160,426.38	1.39								
OFF-BALANCE SHEET										
Hedging transactions									47,710,785.26	7.23
Other transactions							143,637,581.17	21.76	246,554,751.17	37.35

(*) 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 USD		Currency 1 JPY		Currency 3 SEK		Currency N OTHER(S)	
	Total amount	%	Total amount	%	Total amount	%	Total amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables			533,191.72	0.08				
Financial accounts	222,464.89	0.03	1,017,620.95	0.15	8,585.49		722.17	
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions			47,710,785.26	7.23				
Other transactions	62,337,662.34	9.44						

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Accrued subscriptions	6.90
	Cash margins	744,806.82
	Coupons and cash dividends	149,812.50
	Collateral	4,220,000.00
TOTAL RECEIVABLES		5,114,626.22
PAYABLES		
	Accrued redemptions	68,222.69
	Fixed management fees	170,325.25
	Collateral	3,220,000.00
TOTAL PAYABLES		3,458,547.94
TOTAL PAYABLES AND RECEIVABLES		1,656,078.28

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA OBLIG EURO G		
Units subscribed during the year	366.9184	3,436,891.63
Units redeemed during the year	-2,031.5562	-19,806,899.97
Net subscriptions/redemptions	-1,664.6378	-16,370,008.34
Number of units outstanding at the end of the year	73.3712	
GROUPAMA OBLIG EURO I		
Units subscribed during the year	34.348000	739,999.84
Units redeemed during the year	-118.600000	-2,467,566.45
Net subscriptions/redemptions	-84.252000	-1,727,566.61
Number of units outstanding at the end of the year	311.383000	
GROUPAMA OBLIG EURO N		
Units subscribed during the year	4,751.652300	2,404,001.60
Units redeemed during the year	-1,633.225600	-824,791.06
Net subscriptions/redemptions	3,118.426700	1,579,210.54
Number of units outstanding at the end of the year	21,060.493800	
GROUPAMA OBLIG EURO O		
Units subscribed during the year	10,307.017	96,832,512.10
Units redeemed during the year	-16,037.695	-149,456,823.18
Net subscriptions/redemptions	-5,730.678	-52,624,311.08
Number of units outstanding at the end of the year	69,251.260	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA OBLIG EURO G Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA OBLIG EURO I Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA OBLIG EURO N Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA OBLIG EURO O Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GROUPAMA OBLIG EURO G Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 5,602.92 0.15
GROUPAMA OBLIG EURO I Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 28,468.22 0.45
GROUPAMA OBLIG EURO N Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 86,234.12 0.96
GROUPAMA OBLIG EURO O Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 576,616.16 0.08

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
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	29/09/2023
Equities			
Bonds			
Neg. debt sec.			
Collective investment undertakings (CIU)			54,233,899.00
	LU1717592346	G FUND - GBL BREAKEVEN INFL IC EUR	30,026,398.50
	LU2550878602	G FUND - SHORT TERM ABS RETURN I2C EUR	13,975,094.50
	FR0000171837	GROUPAMA CREDIT EURO CT	10,232,406.00
Derivative instruments			
Total Group securities			54,233,899.00

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained earnings	11,555.18	200,715.41
Net income	17,084,943.34	15,571,727.25
Interim income distributions for the year		
Total	17,096,498.52	15,772,442.66

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO G		
Allocation		
Distributed	20,752.31	273,684.28
Retained earnings for the year	8,411.98	273,717.71
Accumulated		
Total	29,164.29	547,401.99
Shares eligible for distribution		
Number of units	73.3712	1,738.0090
Distribution per unit	282.84	157.47
Tax credit		
Tax credit on the distribution of income		

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO I		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	148,872.73	148,091.97
Total	148,872.73	148,091.97

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	182,549.09	107,314.00
Total	182,549.09	107,314.00

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO O		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	16,735,912.41	14,969,634.70
Total	16,735,912.41	14,969,634.70

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained net capital gain/loss		321,838.73
Net capital gain/loss for the year	-21,653,363.68	-17,069,122.10
Interim distributions of net capital gain/loss for the year		
Total	-21,653,363.68	-16,747,283.37

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO G		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-22,769.91	-68,309.91
Total	-22,769.91	-68,309.91

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO I		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-218,477.14	-198,704.01
Total	-218,477.14	-198,704.01

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-347,345.69	-212,879.60
Total	-347,345.69	-212,879.60

	29/09/2023	30/09/2022
GROUPAMA OBLIG EURO O		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-21,064,770.94	-16,267,389.85
Total	-21,064,770.94	-16,267,389.85

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets (in EUR)	671,692,918.32	587,866,781.27	574,893,175.73	719,916,906.59	660,205,105.40
GROUPAMA OBLIG EURO G in EUR					
Net assets	80,399,085.86	20,276,877.14	19,686,383.33	16,444,560.48	691,751.94
Number of units	6,898.0171	1,751.5820	1,725.9560	1,738.0090	73.3712
Net asset value per unit	11,655.39	11,576.32	11,406.07	9,461.72	9,428.11
Net capital gain/(loss) not distributed per unit	73.19	62.15	185.17		
Net capital gain/loss accumulated per unit				-39.30	-310.33
Net income distributed per unit	235.30	212.13	85.75	157.47	282.84
Tax credit per unit					
Income retained per share			115.48	157.48	114.64
GROUPAMA OBLIG EURO I in EUR					
Net assets	41,277,073.33	41,729,378.47	30,959,237.23	8,366,115.48	6,649,257.60
Number of units	1,645.145000	1,645.145000	1,220.145000	395.635000	311.383000
Net asset value per unit	25,090.23	25,365.16	25,373.40	21,146.04	21,353.95
Net capital gain/loss accumulated per unit	160.32	-22.71	271.55	-502.24	-701.63
Net income accumulated per unit	437.31	388.08	369.01	374.31	478.10
GROUPAMA OBLIG EURO N in EUR					
Net assets	285,021.85	259,788.23	247,899.47	8,940,257.90	10,543,536.83
Number of units	474.766900	430.232600	412.508800	17,942.067100	21,060.493800
Net asset value per unit	600.34	603.83	600.95	498.28	500.63
Net capital gain/loss accumulated per unit	3.82	-0.54	6.45	-11.86	-16.49
Net income accumulated per unit	7.60	6.24	5.66	5.98	8.66

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
GROUPAMA OBLIG EURO O in EUR					
Net assets	512,322,302.07	489,348,957.44	489,511,435.32	686,165,972.73	642,320,559.03
Number of units	47,710.870	44,910.862	44,745.316	74,981.938	69,251.260
Net asset value per unit	10,738.06	10,896.00	10,939.94	9,151.08	9,275.21
Net capital gain/loss accumulated per unit	68.75	-9.67	116.82	-216.95	-304.17
Net income accumulated per unit	222.50	205.70	199.55	199.64	241.66
GROUPAMA OBLIG EUR PART M in EUR					
Net assets	37,409,435.21	36,251,779.99	34,488,220.38		
Number of units	32,653.369	31,864.371	30,768.580		
Net asset value per unit	1,145.65	1,137.69	1,120.89		
Net capital gain/(loss) not distributed per unit	7.19	6.11	18.20		
Net income distributed per unit	21.20	18.74	17.62		
Tax credit per unit					

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEGMAGNE 0.1% 15-04-26 IND	EUR	10,000,000	12,156,230.35	1.84
ALLEMAGNE 4.75%03-34	EUR	18,015,437.98	21,328,839.30	3.23
BUND 4.25% 04/07/39	EUR	6,044,806.08	7,038,130.57	1.07
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50	EUR	2,000,000	916,260.00	0.14
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-52	EUR	3,647,320.02	1,573,636.22	0.23
BUNDESREPUBLIK DEUTSCHLAND 1.25% 15-08-48	EUR	4,000,000	2,807,413.99	0.43
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,500,000	1,499,538.81	0.23
CONTINENTAL 3.625% 30-11-27	EUR	4,200,000	4,234,795.85	0.64
DBR 2,1/2,08/15/46	EUR	4,000,000	3,680,707.98	0.56
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	1,300,000	1,280,917.96	0.19
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	2,400,000	2,216,573.44	0.33
FRESENIUS SE 0.75% 15-01-28	EUR	2,583,000	2,256,826.54	0.34
FRESENIUS SE 1.875% 24-05-25	EUR	3,100,000	3,003,039.11	0.46
GERMANY 4% 04-01-37	EUR	10,600,000	12,111,647.12	1.83
INFINEON TECHNOLOGIES AG 0.625% 17-02-25	EUR	1,800,000	1,722,031.40	0.26
SCHAEFFLER AG 2.75% 12-10-25	EUR	2,100,000	2,072,830.03	0.32
VONOVIA SE 1.375% 28-01-26	EUR	4,300,000	4,042,311.60	0.61
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	1,100,000	1,112,843.52	0.17
TOTAL GERMANY			85,054,573.79	12.88
AUSTRALIA				
AUST & NZ BANKING GROUP 2.5% 16/01/2024	EUR	400,000	405,401.29	0.06
MACQUARIE GROUP 0.35% 03-03-28	EUR	4,250,000	3,569,092.40	0.54
TOTAL AUSTRALIA			3,974,493.69	0.60
AUSTRIA				
AUST GOVE BON 3.15% 20-06-44	EUR	1,581,000	1,483,399.95	0.23
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	9,899,000	7,779,822.08	1.18
AUSTRIA GOVERNMENT BOND 1.5% 02-11-86	EUR	1,581,000	818,906.02	0.12
TOTAL AUSTRIA			10,082,128.05	1.53
BELGIUM				
BELFIUS SANV 4.125% 12-09-29	EUR	4,400,000	4,368,591.93	0.67
BELGIQUE 4% 28/03/2032	EUR	7,300,000	7,798,266.89	1.18
BELGIUM 1.9% 22-06-38	EUR	9,600,000	7,677,571.15	1.16
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,244,987.28	874,083.12	0.13
ELIA GROUP SANV 5.85% PERP	EUR	1,600,000	1,630,403.15	0.25
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	1,800,000	1,479,820.18	0.22
KBC GROUPE 4.25% PERP	EUR	2,400,000	2,112,159.54	0.32
TOTAL BELGIUM			25,940,895.96	3.93
CHILE				
CHILE GOVERNMENT INTL BOND 0.1% 26-01-27	EUR	3,900,000	3,416,497.23	0.52
REPU DU CHIL 1.625% 30-01-25	EUR	700,000	681,850.44	0.10
TOTAL CHILE			4,098,347.67	0.62

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
DENMARK				
DANSKE BK 4.75% 21-06-30 EMTN	EUR	4,500,000	4,539,857.70	0.69
DSV PANALPINA AS 0.375% 26-02-27	EUR	2,250,000	2,004,030.00	0.30
JYSKE BANK DNK 1.25% 28-01-31	EUR	1,977,000	1,767,523.31	0.27
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	2,300,000	2,341,690.70	0.35
TOTAL DENMARK			10,653,101.71	1.61
SPAIN				
BANCO DE BADELL 2.5% 15-04-31	EUR	2,700,000	2,439,599.39	0.37
BANCO DE BADELL 2.625% 24-03-26	EUR	3,600,000	3,511,645.97	0.53
BANCO NTANDER 5.75% 23-08-33	EUR	2,400,000	2,395,659.02	0.36
BANKINTER 7.375% 31-12-99	EUR	1,600,000	1,544,045.11	0.24
BBVA 0.5% 14-01-27	EUR	2,800,000	2,488,357.32	0.38
BBVA 1.0% 16-01-30	EUR	2,700,000	2,560,702.38	0.39
BBVA 6.0% PERP	EUR	1,800,000	1,781,152.81	0.27
CAIXABANK 5.25% PERP	EUR	1,200,000	1,038,602.77	0.16
CAIXABANK 5.375% 14-11-30 EMTN	EUR	7,800,000	8,291,205.53	1.25
CAIXABANK 6.25% 23-02-33 EMTN	EUR	3,000,000	3,123,581.10	0.47
CELLNEX FINANCE 2.25% 12-04-26	EUR	2,400,000	2,293,648.13	0.34
ESPAGNE 5.15% 10/44	EUR	2,704,000	3,123,388.55	0.48
ESPAGNE 5.75%01-32	EUR	13,000,000	15,054,802.73	2.28
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	2,400,000	2,339,313.05	0.35
SANT ISS 2.5% 18-03-25 EMTN	EUR	1,300,000	1,278,865.77	0.20
SANT ISS 3.25% 04-04-26 EMTN	EUR	1,400,000	1,376,649.68	0.21
SPAI GOVE BON 2.9% 31-10-46	EUR	2,379,000	1,935,115.10	0.29
SPAI GOVE BON 3.45% 30-07-66	EUR	800,000	640,233.64	0.09
SPAIN GOVERNMENT BOND 1.45% 31-10-71	EUR	1,617,000	684,310.63	0.11
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	1,000,000	802,985.52	0.12
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	2,000,000	1,200,344.93	0.18
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	1,000,000	881,953.50	0.13
TELEFONICA EMISIONES SAU 1.957% 01-07-39	EUR	2,690,000	1,942,963.26	0.30
TOTAL SPAIN			62,729,125.89	9.50
UNITED STATES				
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	3,700,000	3,556,698.24	0.54
General Motors Financial Co Inc 4.5% 22-11-27	EUR	1,700,000	1,712,189.93	0.26
GEN MILLS 0.45% 15-01-26	EUR	3,600,000	3,332,152.11	0.50
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	3,681,000	2,806,567.86	0.42
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	2,150,000	2,104,680.65	0.32
PPG INDUSTRIES 2.75% 01-06-29	EUR	7,000,000	6,572,418.58	1.00
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	1,350,000	1,204,465.02	0.18
THERMO FISHER SCIENTIFIC 3.65% 21-11-34	EUR	2,300,000	2,260,992.00	0.34
TOTAL UNITED STATES			23,550,164.39	3.56
FINLAND				
FINLAND GOVERNMENT BOND 0.125% 15-09-31	EUR	5,000,000	3,899,407.38	0.59
FINLAND GOVERNMENT BOND 0.5% 15-04-43	EUR	2,000,000	1,139,812.13	0.17
Industrial Power Corporation 4.75% 01-06-30	EUR	2,400,000	2,389,830.95	0.36
NORDEA BANK AB PUBL 3.5% PERP	EUR	1,400,000	1,341,919.36	0.21
REPU DE FINL 0.75% 15-04-31	EUR	5,892,000	4,931,156.79	0.74
TOTAL FINLAND			13,702,126.61	2.07

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FRANCE				
ADP 1.125% 18-06-34	EUR	2,000,000	1,482,757.87	0.23
ALD 1.25% 02-03-26 EMTN	EUR	6,400,000	5,975,346.54	0.90
ARKEMA 1.5% PERP	EUR	1,300,000	1,172,976.29	0.18
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	5,500,000	5,265,291.64	0.80
AXASA 3,7/8,05/20/49	EUR	2,050,000	2,066,828.82	0.31
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,300,000	1,134,463.88	0.17
BNP PAR 2.5% 31-03-32 EMTN	EUR	3,700,000	3,379,061.70	0.51
BNP PAR 4.25% 13-04-31 EMTN	EUR	7,100,000	7,057,959.46	1.07
BPCE 5.75% 01-06-33 EMTN	EUR	1,200,000	1,234,165.05	0.18
BUREAU VERITAS 1.125% 18-01-27	EUR	3,300,000	3,002,495.28	0.45
E.ETAT 4.75%04 OAT	EUR	4,356,332	4,951,732.84	0.75
E.ETAT 4%05-55 OAT	EUR	5,875,109	6,107,443.88	0.93
EDF 4.0% PERP	EUR	1,000,000	1,015,590.41	0.16
EDF 4.375% 12-10-29 EMTN	EUR	4,000,000	4,171,384.93	0.63
FAURECIA 2.375% 15-06-29	EUR	1,400,000	1,154,083.00	0.18
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	10,000,000	9,007,844.26	1.36
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50	EUR	11,095,508	6,903,945.21	1.04
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	7,293,887	5,259,610.76	0.80
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	7,537,642	8,120,746.76	1.23
FRAN GOVE BON 1.25% 25-05-36	EUR	1,554,189	1,197,524.45	0.18
ILIAD 0.75% 11-02-24	EUR	1,800,000	1,779,953.79	0.27
JC DECAUX SE 5.0% 11-01-29	EUR	4,700,000	4,867,655.44	0.74
OAT 2.75% 25/10/2027	EUR	9,000,000	9,099,652.19	1.38
ORANGE 5.375% PERP EMTN	EUR	1,800,000	1,820,271.84	0.28
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,100,000	1,119,760.67	0.17
RCI BANQUE 4.625% 13-07-26	EUR	3,400,000	3,442,813.21	0.52
RENAULT 2.375% 25-05-26 EMTN	EUR	2,800,000	2,623,265.91	0.40
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	2,703,000	2,459,904.40	0.37
REPUBLIQUE FRANCAISE 2.5% 25/05/2030	EUR	37,262,384	36,122,083.78	5.47
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	1,600,000	1,596,211.29	0.24
SCOR 3.0% 08-06-46	EUR	2,700,000	2,572,614.44	0.39
SOCIETE GENERALE	EUR	2,000,000	1,824,670.68	0.28
TOTALENERGIES SE 2.0% PERP	EUR	2,075,000	1,610,292.75	0.25
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,000,000	1,662,597.60	0.25
TOTAL FRANCE			152,263,001.02	23.07
INDONESIA				
INDONESIA GOVERNMENT INTL BOND 1.45% 18-09-26	EUR	3,000,000	2,753,622.79	0.41
TOTAL INDONESIA			2,753,622.79	0.41
IRELAND				
AIB GROUP 3.625% 04-07-26	EUR	3,000,000	2,970,338.93	0.45
AIB GROUP 5.75% 16-02-29	EUR	8,000,000	8,529,122.74	1.30
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,900,000	1,933,549.33	0.29

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
IRLANDE 2.0% 18-02-45	EUR	700,000	536,548.85	0.08
IRLANDE 2.40% 15-05-30	EUR	2,882,212.58	2,786,194.27	0.42
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	4,000,000	3,991,069.84	0.61
TOTAL IRELAND			20,746,823.96	3.15
ITALY				
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,700,000	1,535,555.10	0.23
ASS GENERALI 3.875% 29-01-29	EUR	1,775,000	1,763,715.62	0.26
BTP ITALY 5% 01/08/39	EUR	2,376,000	2,399,284.28	0.37
BTPS 2.7,03/01/47	EUR	4,753,000	3,275,689.78	0.49
ENEL 1.375% PERP	EUR	2,600,000	2,144,464.94	0.33
ENEL 6.375% PERP EMTN	EUR	1,900,000	1,947,519.47	0.30
ENI 2.625% PERP	EUR	3,200,000	3,037,102.03	0.46
FERRARI NV 1.5% 27-05-25	EUR	3,650,000	3,528,334.13	0.54
IGIM 0,1/4,06/24/25	EUR	2,700,000	2,523,797.70	0.38
INTE 0.625% 24-02-26 EMTN	EUR	2,750,000	2,520,194.18	0.38
INTE 2.925% 14-10-30 EMTN	EUR	1,350,000	1,151,716.72	0.17
INTE 3.75% PERP	EUR	1,250,000	1,089,687.98	0.17
INTE 6.375% PERP	EUR	4,700,000	4,090,952.44	0.62
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	1,350,000	1,323,762.60	0.20
INTESA SP 3.375% 01/25	EUR	300,000	304,170.41	0.05
ITAL BUON POL 2.8% 01-03-67	EUR	546,000	338,417.10	0.05
ITALIE 3.50% 01/03/2030	EUR	10,393,000	9,962,489.96	1.51
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	5,000,000	3,738,460.87	0.57
ITALY BUONI POLIENNALI DEL TESORO 1.7% 01-09-51	EUR	1,869,000	971,925.80	0.15
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	1,782,000	1,477,357.50	0.22
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	3,565,000	3,295,763.45	0.50
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	23,048,007.08	24,816,083.59	3.76
LEONARDO 2.375% 08-01-26	EUR	2,850,000	2,779,757.07	0.42
UBI BANCA UNIONE DI BANCHE ITALIANE 4.375% 12-07-29	EUR	2,500,000	2,501,866.12	0.38
UBI BANCA UNIONE DI BANCHE ITALIANE 5.875% 04-03-29	EUR	2,050,000	2,123,216.93	0.32
UNICREDIT 1.625% 03-07-25 EMTN	EUR	4,050,000	3,976,471.03	0.60
UNICREDIT 5.85% 15-11-27 EMTN	EUR	3,400,000	3,647,003.95	0.55
TOTAL ITALY			92,264,760.75	13.98
LITHUANIA				
LITH GOV 2.125% 22-10-35 EMTN	EUR	2,000,000	1,676,667.67	0.25
TOTAL LITHUANIA			1,676,667.67	0.25
LUXEMBOURG				
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	2,297,000	1,644,953.18	0.25
NESTLE FIN 1.25% 29-03-31 EMTN	EUR	3,550,000	3,026,093.72	0.46
SWISS RE FINANCE LUX 2.534% 30-04-50	EUR	1,300,000	1,113,366.35	0.17
TOTAL LUXEMBOURG			5,784,413.25	0.88
MEXICO				
MEXICO GOVERNMENT INTL BOND 1.625% 08-04-26	EUR	5,000,000	4,730,615.03	0.72
TOTAL MEXICO			4,730,615.03	0.72

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NETHERLANDS				
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	4,000,000	3,825,691.15	0.58
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,600,000	2,177,426.90	0.33
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	2,100,000	2,110,715.62	0.32
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,300,000	2,023,527.93	0.31
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	3,000,000	2,888,621.31	0.44
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	2,750,000	2,828,404.01	0.43
GSK CAPITAL BV 3.125% 28-11-32	EUR	3,000,000	2,899,471.44	0.44
HEINEKEN NV 3.875% 23-09-24	EUR	3,200,000	3,198,779.98	0.49
IBERDROLA INTL BV 1.45% PERP	EUR	1,500,000	1,317,855.51	0.20
NETHER 2,3/4,01/15/47	EUR	500,000	468,847.19	0.07
NETHERLANDS GOVERNMENT 0.0% 15-01-52	EUR	3,325,649	1,374,257.94	0.20
NETH GOVE 3.75% 15-01-42	EUR	967,618	1,052,899.08	0.16
PAYS BAS 2.50% 15/01/2033	EUR	1,582,255	1,532,250.54	0.23
PAYS BAS 4% 15/01/37	EUR	6,375,363	7,053,400.32	1.07
REPSOL INTL FINANCE BV 3.75% PERP	EUR	3,500,000	3,336,358.65	0.50
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	1,700,000	1,698,897.00	0.26
STELLANTIS NV 0.625% 30-03-27	EUR	3,500,000	3,117,164.07	0.47
STELLANTIS NV 2.75% 01-04-32	EUR	4,800,000	4,142,641.31	0.62
TELEFONICA EUROPE BV 3.875% PERP	EUR	2,500,000	2,323,686.54	0.36
TELEFONICA EUROPE BV 4.375% PERP	EUR	1,300,000	1,307,527.92	0.20
TOTAL NETHERLANDS			50,678,424.41	7.68
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	2,800,000	2,601,392.10	0.39
ENERGIAS DE PORTUGAL EDP 3.875% 26-06-28	EUR	1,200,000	1,198,861.87	0.19
PGB 3,7/8,02/15/30	EUR	4,666,023.81	4,933,423.41	0.75
PORTUGAL4.1%06-150437	EUR	1,033,220.34	1,071,879.04	0.17
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	1,494,235.52	1,089,533.91	0.16
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	521,089.09	252,355.16	0.04
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	2,920,088.74	2,838,399.06	0.43
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	3,925,038.31	3,465,486.46	0.52
TOTAL PORTUGAL			17,451,331.01	2.65
UNITED KINGDOM				
BP CAP MK 3.25% PERP	EUR	2,850,000	2,695,063.10	0.40
DS SMITH PLC 08750,1926,1209A 4.375% 27-07-27	EUR	2,600,000	2,615,751.88	0.40
GSK CONSUMER HEALTHCARE CAPITAL NL BV 1.75% 29-03-30	EUR	1,700,000	1,483,792.42	0.22
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	1,500,000	1,512,541.23	0.23
VODAFONE GROUP 2.625% 27-08-80	EUR	2,000,000	1,826,847.38	0.28
TOTAL UNITED KINGDOM			10,133,996.01	1.53
SLOVAKIA				
SLOVAKIA GOVERNMENT BOND 0.75% 09-04-30	EUR	3,000,000	2,483,721.15	0.38
SLOVAQUIE 3.625% 01/29	EUR	1,000,000	1,023,701.92	0.15
TOTAL SLOVAKIA			3,507,423.07	0.53
SWEDEN				
TELIA COMPANY AB 4.625% 21-12-82	EUR	3,100,000	3,124,507.20	0.47
TOTAL SWEDEN			3,124,507.20	0.47

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SWITZERLAND				
UBS GROUP AG 1.0% 21-03-25	EUR	5,250,000	5,191,148.50	0.79
TOTAL SWITZERLAND			5,191,148.50	0.79
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			610,091,692.43	92.41
TOTAL Bonds and equivalent securities			610,091,692.43	92.41
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA CREDIT EURO CT	EUR	3,320	10,232,406.00	1.55
TOTAL FRANCE			10,232,406.00	1.55
LUXEMBOURG				
G FUND - GBL BREAK EVEN INFL IC EUR	EUR	30,555	30,026,398.50	4.54
G FUND - SHORT TERM ABS RETURN I2C EUR	EUR	13,457	13,975,094.50	2.12
TOTAL LUXEMBOURG			44,001,493.00	6.66
TOTAL French general UCITs and AIFs for retail investors and equivalent funds in other countries			54,233,899.00	8.21
TOTAL Collective investment undertakings			54,233,899.00	8.21
Derivative instruments				
Forward and futures commitments				
Futures commitments				
EURO BOBL 1223	EUR	125	-12,500.00	
EURO BUND 1223	EUR	3	-2,760.00	
JAP GOVT 10,1223	JPY	-52	378,500.30	0.06
TOTAL Futures commitments			363,240.30	0.06
TOTAL Forward commitments			363,240.30	0.06
Other derivative instruments				
Interest rate swaps				
E6R/0.0/FIX/2.54	EUR	7,500,000	825,931.80	0.13
E6R/0.0/FIX/2.738	EUR	7,500,000	535,138.65	0.08
FIX/2.936/E6R/0.0	EUR	19,000,000	-749,104.64	-0.11
FIX/3.13/E6R/0.0	EUR	19,000,000	-436,892.46	-0.07
Total interest-rate swaps			175,073.35	0.03
Inflation swaps				
EU-HICP 0.026615	EUR	33,000,000	-207,832.68	-0.03
EU-HICP 0.2635,1509	EUR	33,000,000	302,221.92	0.05
EU-HIPC 0.0251,07/28	EUR	65,000,000	-62,909.60	-0.01
HICP 0.025355	EUR	65,000,000	119,097.55	0.02
SWAP INF CPI 0.02781	EUR	32,000,000	-53,156.16	-0.01
SWAP INFL HICP 0.023	EUR	32,000,000	712,198.08	0.11
US-CPI 0.0261,1509	USD	33,000,000	53,624.73	0.01
US-CPI 0.0264,1509	USD	33,000,000	-13,615.17	-0.01
TOTAL Inflation swaPs			849,628.67	0.13

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Credit default swaps				
ITRAXX EUR XOVER S37	EUR	-54,000,000	-3,198,792.00	-0.48
ITRAXX EUR XOVER S37	EUR	54,000,000	3,198,792.00	0.48
ITRAXX EUR XOVER S39	EUR	-17,000,000	-790,685.11	-0.12
ITRAXX EUR XOVER S39	EUR	-16,000,000	-744,174.22	-0.12
TOTAL Credit default swaps			-1,534,859.33	-0.24
TOTAL Other derivatives			-510,157.31	-0.08
Total Derivatives			-146,917.01	-0.02
Margin calls				
JP MORGAN MARGIN CALL	JPY	-59,800,000	-378,500.30	-0.06
JP MORGAN MARGIN CALL	EUR	15,260	15,260.00	0.01
TOTAL Margin calls			-363,240.30	-0.05
Receivables			5,114,626.22	0.77
Payables			-3,458,547.94	-0.52
Financial accounts			-5,266,407.00	-0.80
Net assets			660,205,105.40	100.00

GROUPAMA OBLIG EURO G	EUR	73.3712	9,428.11	
GROUPAMA OBLIG EURO N	EUR	21,060.493800	500.63	
GROUPAMA OBLIG EURO I	EUR	311.383000	21,353.95	
GROUPAMA OBLIG EURO O	EUR	69,251.260	9,275.21	

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME**GROUPAMA OBLIG EURO G**

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	20,752.31	EUR	282.84	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	20,752.31	EUR	282.84	EUR

6. APPENDICES(S)

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA OBLIG EURO

G unit class (A/D - EUR) – ISIN code: FR0010941336

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 30 September 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all shares are redeemed, or when its net assets fall below the regulatory minimum.

Objectives: The fund's objective is to outperform, its benchmark index, the Bloomberg Euro Aggregate Index at closing with net coupons reinvested, over the recommended investment period, through discretionary asset management.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: Euro-denominated bonds and other debt securities.

Investment strategy: The investment process involves:

- Allocation between asset classes
- Selection of securities
- Directional positions based on the active management of the portfolio's duration, allocation between the countries of the investment universe, and the yield-curve positioning strategy.

Integration of ESG criteria:

The fund's ESG approach takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe, which is composed of the sovereign debt of developed and emerging countries and privately issued investment grade and high-yield debt, the approximately 2,600 securities are rated from 0 to 100 using a best-in-universe approach, meaning that those rated between 80 and 100 constitute the top 20%, regardless of their sector of activity. Some examples of the indicators used to assess these ESG criteria are waste management (E), employee training (S) and executive remuneration policy (G). The main limitation of this analysis lies in the quality of the information available, as ESG data is not yet standardised.

The fund may invest up to 110% of its net assets in debt securities and money market instruments. It may also invest up to 20% of net assets in speculative 'high-yield' securities and up to 5% in securities with no rating. Up to 20% of net assets may be invested in emerging issuer bonds denominated in euros or other currency that is systematically hedged against currency risk. The cumulative investment in emerging market bonds, speculative high-yield securities and unrated securities will not exceed 20% of the fund's net assets. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial

institutions, which due to their subordinated status may provide a higher return in exchange for higher risk. The fund's interest-rate sensitivity may range from 0 to 10. To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of net assets may be invested in derivatives traded on regulated, organised and over-the-counter markets. In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and may also, on an exceptional and temporary basis, borrow cash. The portfolio's total exposure resulting from the use of derivative instruments, the borrowing of cash and securities financing transactions must not exceed 200% of net assets.

Redemption: You may request to redeem your shares on any business day until 11 am Paris time.

Income distribution policy: Accumulation and/or distribution and/or retention.

Retail investors targeted: This fund is intended for investors with a medium-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a low level of exposure to the risk of capital loss. This unit class is reserved exclusively for the companies, subsidiaries and 'caisses régionales' of Groupama Assurances Mutuelles.

Depositary: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least three years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be low.

We have classified this product's risk at 2 on a scale of 7, which is a low risk class. This means that the product's level of potential loss is considered to be low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

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

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 years €10,000	
Scenarios		If you leave after:		
		1 year	3 years	
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.			
Stressed	<i>What you might get back after costs</i>	€7,407	€7,298	
	Average annual return	-25.9%	-10.0%	
Unfavourable*	<i>What you might get back after costs</i>	€7,874	€7,592	
	Average annual return	-21.3%	-8.8%	
Moderate*	<i>What you might get back after costs</i>	€9,729	€10,208	
	Average annual return	-2.7%	0.7%	
Favourable*	<i>What you might get back after costs</i>	€10,708	€11,170	
	Average annual return	7.1%	3.8%	

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed on an investment from 2020 to 2023. The favourable scenario was observed on an investment from 2013 to 2016. The moderate scenario was observed on an investment from 2018 to 2021.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that 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 below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10,000 is invested.

	If you leave after 1 year	If you leave after an undefined period
Total costs	€432	€501
Annual cost in% (*)	4.3%	1.7% annually

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 1 year
Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.22% of the value of your investment annually.	€22
Portfolio transaction costs	0.11% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€11
Incidental costs		
Performance fee	There is no performance-related fee for this product..	€0

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

Recommended holding period:	3 years
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product

- by e-mail, to reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents by logging onto your account at www.groupama-am.com/fr.

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

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios by logging onto www.groupama-am.com.

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, 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 other insurance intermediary as required by law.

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA OBLIG EURO

I unit class (A - EUR) – ISIN code: FR0000991473

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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Date this key information document was last updated: 30 September 2023

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Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all shares are redeemed, or when its net assets fall below the regulatory minimum.

Objectives: The fund's objective is to outperform, its benchmark index, the Bloomberg Euro Aggregate Index at closing with net coupons reinvested, over the recommended investment period, through discretionary asset management.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: Euro-denominated bonds and other debt securities.

Investment strategy: The investment process involves:

- Allocation between asset classes
- Selection of securities
- Directional positions based on the active management of the portfolio's duration, allocation between the countries of the investment universe, and the yield-curve positioning strategy.

Integration of ESG criteria:

The fund's ESG approach takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe, which is composed of the sovereign debt of developed and emerging countries and privately issued investment grade and high-yield debt, the approximately 2,600 securities are rated from 0 to 100 using a best-in-universe approach, meaning that those rated between 80 and 100 constitute the top 20%, regardless of their sector of activity. Some examples of the indicators used to assess these ESG criteria are waste management (E), employee training (S) and executive remuneration policy (G). The main limitation of this analysis lies in the quality of the information available, as ESG data is not yet standardised.

The fund may invest up to 110% of its net assets in debt securities and money market instruments. It may also invest up to 20% of net assets in speculative 'high-yield' securities and up to 5% in securities with no rating. Up to 20% of net assets may be invested in emerging issuer bonds denominated in euros or other currency that is systematically hedged against currency risk. The cumulative investment in emerging market bonds, speculative high-yield securities and unrated securities will not exceed 20% of the fund's net assets. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial

institutions, which due to their subordinated status may provide a higher return in exchange for higher risk. The fund's interest-rate sensitivity may range from 0 to 10. To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of net assets may be invested in derivatives traded on regulated, organised and over-the-counter markets. In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and may also, on an exceptional and temporary basis, borrow cash. The portfolio's total exposure resulting from the use of derivative instruments, the borrowing of cash and securities financing transactions must not exceed 200% of net assets.

Redemption: You may request to redeem your shares on any business day until 11 am Paris time.

Income distribution policy: Accumulation

Retail investors targeted: This fund is intended for investors with a medium-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is reserved for institutional investors.

Depository: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least three years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be low.

We have classified this product's risk at 2 on a scale of 7, which is a low risk class. This means that the product's level of potential loss is considered to be low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

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

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 years €10,000
Scenarios		If you leave after:	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€7,531	€7,422
	Average annual return	-24.7%	-9.5%
Unfavourable*	<i>What you might get back after costs</i>	€7,894	€7,650
	Average annual return	-20.3%	-8.5%
Moderate*	<i>What you might get back after costs</i>	€9,823	€10,238
	Average annual return	-1.8%	0.8 %
Favourable*	<i>What you might get back after costs</i>	€10,800	€11,190
	Average annual return	8.0%	3.8%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed on an investment from 2020 to 2023. The favourable scenario was observed on an investment from 2013 to 2016. The moderate scenario was observed on an investment from 2016 to 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that 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 below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 1 year	If you leave after an undefined period
Total costs	€336	€470
Annual cost in% (*)	3.4%	1.6% annually

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 1 year
Entry costs	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.52% of the value of your investment annually.	€52
Portfolio transaction costs	0.11% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€11
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 years
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product

- by e-mail, to reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents on our website at www.groupama-am.com/fr.

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

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0000991473\(tab\)/publication](https://produits.groupama-am.com/fre/FR0000991473(tab)/publication).

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, 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 other insurance intermediary as required by law.

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA OBLIG EURO

N unit class (A - EUR) – ISIN code: FR0010292268

Management company GROUPAMA ASSET MANAGEMENT

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 30 September 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all shares are redeemed, or when its net assets fall below the regulatory minimum.

Objectives: The fund's objective is to outperform, its benchmark index, the Bloomberg Euro Aggregate Index at closing with net coupons reinvested, over the recommended investment period, through discretionary asset management.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: Euro-denominated bonds and other debt securities.

Investment strategy: The investment process involves:

- Allocation between asset classes
- Selection of securities
- Directional positions based on the active management of the portfolio's duration, allocation between the countries of the investment universe, and the yield-curve positioning strategy.

Integration of ESG criteria:

The fund's ESG approach takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe, which is composed of the sovereign debt of developed and emerging countries and privately issued investment grade and high-yield debt, the approximately 2,600 securities are rated from 0 to 100 using a best-in-universe approach, meaning that those rated between 80 and 100 constitute the top 20%, regardless of their sector of activity. Some examples of the indicators used to assess these ESG criteria are waste management (E), employee training (S) and executive remuneration policy (G). The main limitation of this analysis lies in the quality of the information available, as ESG data is not yet standardised.

The fund may invest up to 110% of its net assets in debt securities and money market instruments. It may also invest up to 20% of net assets in speculative 'high-yield' securities and up to 5% in securities with no rating. Up to 20% of net assets may be invested in emerging issuer bonds denominated in euros or other currency that is systematically hedged against currency risk. The cumulative investment in emerging market bonds, speculative high-yield securities and unrated securities will not exceed 20% of the fund's net assets. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial

institutions, which due to their subordinated status may provide a higher return in exchange for higher risk. The fund's interest-rate sensitivity may range from 0 to 10. To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of net assets may be invested in derivatives traded on regulated, organised and over-the-counter markets. In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and may also, on an exceptional and temporary basis, borrow cash. The portfolio's total exposure resulting from the use of derivative instruments, the borrowing of cash and securities financing transactions must not exceed 200% of net assets.

Redemption: You may request to redeem your shares on any business day until 11 am Paris time.

Income distribution policy: Accumulation

Retail investors targeted: This fund is intended for investors with a medium-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is open to all investors.

Depository: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least three years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be low.

We have classified this product's risk at 2 on a scale of 7, which is a low risk class. This means that the product's level of potential loss is considered to be low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

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

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 years €10.000
Scenarios		If you leave after:	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€7,528	€7,421
	Average annual return	-24.7%	-9.5%
Unfavourable*	<i>What you might get back after costs</i>	€7,932	€7,536
	Average annual return	-20.7%	-9.0%
Moderate*	<i>What you might get back after costs</i>	€9,771	€10,076
	Average annual return	-2.3%	0.3 %
Favourable*	<i>What you might get back after costs</i>	€10,743	€11,015
	Average annual return	7.4%	3.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed on an investment from 2020 to 2023. The favourable scenario was observed on an investment from 2013 to 2016. The moderate scenario was observed on an investment from 2016 to 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that 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 below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 1 year	If you leave after an undefined period
Total costs	€386	€623
Annual cost in% (*)	3.9%	2.1% annually

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 1 year
Entry costs	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	1.03% of the value of your investment annually.	€103
Portfolio transaction costs	0.11% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€11
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 years
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product

- by e-mail, to reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents on our website at www.groupama-am.com/fr.

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

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0010292268\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010292268(tab)/publication).

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, 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 other insurance intermediary as required by law.

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA OBLIG EURO

OA unit class (A - EUR) – ISIN code: FR001400LLB1

Management company GROUPAMA ASSET MANAGEMENT

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated:

30 September 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all shares are redeemed, or when its net assets fall below the regulatory minimum.

Objectives: The fund's objective is to outperform, its benchmark index, the Bloomberg Euro Aggregate Index at closing with net coupons reinvested, over the recommended investment period, through discretionary asset management.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: Euro-denominated bonds and other debt securities.

Investment strategy: The investment process involves:

- Allocation between asset classes
- Selection of securities
- Directional positions based on the active management of the portfolio's duration, allocation between the countries of the investment universe, and the yield-curve positioning strategy.

Integration of ESG criteria:

The fund's ESG approach takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe, which is composed of the sovereign debt of developed and emerging countries and privately issued investment grade and high-yield debt, the approximately 2,600 securities are rated from 0 to 100 using a best-in-universe approach, meaning that those rated between 80 and 100 constitute the top 20%, regardless of their sector of activity. Some examples of the indicators used to assess these ESG criteria are waste management (E), employee training (S) and executive remuneration policy (G). The main limitation of this analysis lies in the quality of the information available, as ESG data is not yet standardised.

The fund may invest up to 110% of its net assets in debt securities and money market instruments. It may also invest up to 20% of net assets in speculative 'high-yield' securities and up to 5% in securities with no rating. Up to 20% of net assets may be invested in emerging issuer bonds denominated in euros or other currency that is systematically hedged against currency risk. The cumulative investment in emerging market bonds, speculative high-yield securities and unrated securities will not exceed 20% of the fund's net assets. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial

institutions, which due to their subordinated status may provide a higher return in exchange for higher risk. The fund's interest-rate sensitivity may range from 0 to 10. To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of net assets may be invested in derivatives traded on regulated, organised and over-the-counter markets. In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and may also, on an exceptional and temporary basis, borrow cash. The portfolio's total exposure resulting from the use of derivative instruments, the borrowing of cash and securities financing transactions must not exceed 200% of net assets.

Redemption: You may request to redeem your shares on any business day until 11 am Paris time.

Income distribution policy: Accumulation

Retail investors targeted: This fund is intended for investors with a medium-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is reserved exclusively for Oxygène funds and investment mandates managed by Groupama Asset Management.

Depository: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least three years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be low.

We have classified this product's risk at 2 on a scale of 7, which is a low risk class. This means that the product's level of potential loss is considered to be low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

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

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 years €10.000	
Scenarios		If you leave after:	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€7,407	€7,298
	Average annual return	-25.9%	-10.0%
Unfavourable*	<i>What you might get back after costs</i>	€7,873	€7,582
	Average annual return	-21.3%	-8.8%
Moderate*	<i>What you might get back after costs</i>	€9,728	€10,203
	Average annual return	-2.7%	0.7%
Favourable*	<i>What you might get back after costs</i>	€10,706	€11,164
	Average annual return	7.1%	3.7%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed on an investment from 2020 to 2023. The favourable scenario was observed on an investment from 2013 to 2016. The moderate scenario was observed on an investment from 2018 to 2021.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depository. If the depository defaults, the product's risk of financial loss is mitigated by the segregation of the depository's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that 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 below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 1 year	If you leave after an undefined period
Total costs	€433	€506
Annual cost in% (*)	4.3%	1.7% annually

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 1 year
Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.15% of the value of your investment annually.	€15
Portfolio transaction costs	0.11% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€11
Incidental costs		
Performance fee	0.08% of the value of your investment annually. The actual percentage will vary depending on how your investment performs.	€8

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

Recommended holding period:	3 years
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product

- by e-mail, to reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other regulatory documents free of charge by contacting Groupama Asset Management.

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

You may also obtain past performance figures updated annually on the last business day of the year and monthly performance scenarios free of charge by contacting Groupama Asset Management.

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, 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 other insurance intermediary as required by law.

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA OBLIG EURO

OS unit class (A - EUR) – ISIN code: FR0013283496

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 30 September 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all shares are redeemed, or when its net assets fall below the regulatory minimum.

Objectives: The fund's objective is to outperform, its benchmark index, the Bloomberg Euro Aggregate Index at closing with net coupons reinvested, over the recommended investment period, through discretionary asset management.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: Euro-denominated bonds and other debt securities.

Investment strategy: The investment process involves:

- Allocation between asset classes
- Selection of securities
- Directional positions based on the active management of the portfolio's duration, allocation between the countries of the investment universe, and the yield-curve positioning strategy.

Integration of ESG criteria:

The fund's ESG approach takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe, which is composed of the sovereign debt of developed and emerging countries and privately issued investment grade and high-yield debt, the approximately 2,600 securities are rated from 0 to 100 using a best-in-universe approach, meaning that those rated between 80 and 100 constitute the top 20%, regardless of their sector of activity. Some examples of the indicators used to assess these ESG criteria are waste management (E), employee training (S) and executive remuneration policy (G). The main limitation of this analysis lies in the quality of the information available, as ESG data is not yet standardised.

The fund may invest up to 110% of its net assets in debt securities and money market instruments. It may also invest up to 20% of net assets in speculative 'high-yield' securities and up to 5% in securities with no rating. Up to 20% of net assets may be invested in emerging issuer bonds denominated in euros or other currency that is systematically hedged against currency risk. The cumulative investment in emerging market bonds, speculative high-yield securities and unrated securities will not exceed 20% of the fund's net assets. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial

institutions, which due to their subordinated status may provide a higher return in exchange for higher risk. The fund's interest-rate sensitivity may range from 0 to 10. To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of net assets may be invested in derivatives traded on regulated, organised and over-the-counter markets. In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and may also, on an exceptional and temporary basis, borrow cash. The portfolio's total exposure resulting from the use of derivative instruments, the borrowing of cash and securities financing transactions must not exceed 200% of net assets.

Redemption: You may request to redeem your shares on any business day until 11 am Paris time.

Income distribution policy: Accumulation

Retail investors targeted: This fund is intended for investors with a medium-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is reserved exclusively for Opale funds and investment mandates managed by Groupama Asset Management.

Depository: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least three years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be low.

We have classified this product's risk at 2 on a scale of 7, which is a low risk class. This means that the product's level of potential loss is considered to be low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

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

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 years €10.000
Scenarios		If you leave after:	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€7,407	€7,298
	Average annual return	-25.9%	-10.0%
Unfavourable*	<i>What you might get back after costs</i>	€7,873	€7,582
	Average annual return	-21.3%	-8.8%
Moderate*	<i>What you might get back after costs</i>	€9,728	€10,203
	Average annual return	-2.7%	0.7%
Favourable*	<i>What you might get back after costs</i>	€10,706	€11,164
	Average annual return	7.1%	3.7%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed on an investment from 2020 to 2023. The favourable scenario was observed on an investment from 2013 to 2016. The moderate scenario was observed on an investment from 2018 to 2021.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that 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 below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 1 year	If you leave after an undefined period
Total costs	€426	€133
Annual cost in% (*)	4.3%	1.7% annually

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 1 year
Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.15% of the value of your investment annually.	€15
Portfolio transaction costs	0.11% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€11
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 years
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment 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 exposures.

HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product

- by e-mail, to reclamationassetmanagement@groupama-am.fr

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

OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other regulatory documents free of charge by contacting Groupama Asset Management.

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

You may also obtain past performance figures updated annually on the last business day of the year and monthly performance scenarios free of charge by contacting Groupama Asset Management.

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, 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 other insurance intermediary as required by law.

SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GROUPAMA OBLIG EURO

R unit class (A - EUR) – ISIN code: FR0013283504

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

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 30 September 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all shares are redeemed, or when its net assets fall below the regulatory minimum.

Objectives: The fund's objective is to outperform, its benchmark index, the Bloomberg Euro Aggregate Index at closing with net coupons reinvested, over the recommended investment period, through discretionary asset management.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities.

AMF classification: Euro-denominated bonds and other debt securities.

Investment strategy: The investment process involves:

- Allocation between asset classes
- Selection of securities
- Directional positions based on the active management of the portfolio's duration, allocation between the countries of the investment universe, and the yield-curve positioning strategy.

Integration of ESG criteria:

The fund's ESG approach takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe, which is composed of the sovereign debt of developed and emerging countries and privately issued investment grade and high-yield debt, the approximately 2,600 securities are rated from 0 to 100 using a best-in-universe approach, meaning that those rated between 80 and 100 constitute the top 20%, regardless of their sector of activity. Some examples of the indicators used to assess these ESG criteria are waste management (E), employee training (S) and executive remuneration policy (G) The main limitation of this analysis lies in the quality of the information available, as ESG data is not yet standardised.

The fund may invest up to 110% of its net assets in debt securities and money market instruments. It may also invest up to 20% of net assets in speculative 'high-yield' securities and up to 5% in securities with no rating. Up to 20% of net assets may be invested in emerging issuer bonds denominated in euros or other currency that is systematically hedged against currency risk. The cumulative investment in emerging market bonds, speculative high-yield securities and unrated securities will not exceed 20% of the fund's net assets. The fund may invest up to 10% of its assets in contingent convertible bonds (CoCos) issued by financial

institutions, which due to their subordinated status may provide a higher return in exchange for higher risk. The fund's interest-rate sensitivity may range from 0 to 10. To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of net assets may be invested in derivatives traded on regulated, organised and over-the-counter markets. In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and may also, on an exceptional and temporary basis, borrow cash. The portfolio's total exposure resulting from the use of derivative instruments, the borrowing of cash and securities financing transactions must not exceed 200% of net assets.

Redemption: You may request to redeem your shares on any business day until 11 am Paris time.

Income distribution policy: Accumulation

Retail investors targeted: This fund is intended for investors with a medium-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is reserved exclusively for investors subscribing via distributors or intermediaries providing advisory services as defined under European MiFID II regulations, or individual portfolio management services under an investment mandate, provided these distributors or intermediaries are exclusively remunerated by their clients.

Depositary: CACEIS BANK.

Additional information: More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at www.groupama-am.com, or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN

SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least three years.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be low.

We have classified this product's risk at 2 on a scale of 7, which is a low risk class. This means that the product's level of potential loss is considered to be low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

PERFORMANCE SCENARIOS

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

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the product's worst, average and best returns over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

		Recommended holding period: For an investment of:	3 years €10.000
Scenarios		If you leave after:	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stressed	<i>What you might get back after costs</i>	€7,504	€7,396
	Average annual return	-25.0%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7,910	€7,518
	Average annual return	-20.9%	-9.1%
Moderate*	<i>What you might get back after costs</i>	€9,750	€10,062
	Average annual return	-2.5%	0.2%
Favourable*	<i>What you might get back after costs</i>	€10,721	€11,001
	Average annual return	7.2%	3.2%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(*) The unfavourable scenario was observed on an investment from 2020 to 2023. The favourable scenario was observed on an investment from 2013 to 2016. The moderate scenario was observed on an investment from 2016 to 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various costs. These amounts depend on the amount you invest and on how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 1 year	If you leave after an undefined period
Total costs	€407	€638
Annual cost in% (*)	4.1%	2.1% annually

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	1.00% of the value of your investment annually.	€100
Portfolio transaction costs	0.11% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€11
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 years
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

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SFDR Regulation classification: Article 8.

Product name: GROUPAMA OBLIG
EURO – I

Legal entity identifier: 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It has 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 has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 25.65% of its investments were sustainable.

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics, but made no sustainable investments



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

How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

Year	ESG indicators	Fund Score	Fund Coverage ratio (%)	ESG investment universe Score	ESG investment universe Coverage ratio (%)
09/2022 - 09/2023	Majority of independent board members (%)	91.11	49.02	50.33	97.9
09/2022 - 09/2023	Human rights policy (%)	44.94	49.02	93.27	85.02

09/2022 - 09/2023	ESG score	81.16	99.01	60	100
10/2021 - 10/2022	Majority of independent board members (%)	-	-	-	-
10/2021 - 10/2022	Human rights policy (%)	-	-	-	-
10/2021 - 10/2022	ESG score	-	-	-	-

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

Proportion of sustainable investments	25.65%
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To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

How were principal adverse impact indicators taken into account?

Mandatory primary adverse Impact Indicators (hereafter "PAI") are addressed at three levels of our sustainable investment approach: via our internal ESG analysis methodology, our exclusion policy and our engagement policy. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11 — which deal with violations of the Global Compact and OECD guidelines and the absence of procedures for monitoring compliance with these principles — are assessed using the Global Compact scores, which are based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 7 (activities having a negative impact on biodiversity) is assessed using a proxy for the biodiversity indicator provided by Iceberg Data Lab, so as to ensure consistency with the impact measurements we reported in our Report on Article 29 of the French Energy-Climate Law. This ESG reporting document is available on our website at <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is accounted for through our exclusion and engagement policies. PAI 14 is only addressed through our exclusion policy.

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.

The proprietary ESG analysis methodology addresses the mandatory principal adverse impacts, which include 10 and 11 on violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are accounted for in the Global Compact score calculated by our ESG data provider. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.13	0.124



How has this financial product dealt with the principal adverse impacts on sustainability factors?

Table 1:
Climate and other environmental indicators
Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery
Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Principal adverse sustainability impact indicator	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	70,894.54			
		Level-2 GHG emissions	8,597.22			
		Level-3 GHG emissions	1,362,813			
		Total GHG emissions	1,442,304			
	2. Carbon footprint	Carbon footprint	2,184.43			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,523.01			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	3.31			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	19.49				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0.242				

Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.490			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	156.3			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	12,423.14			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion 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	12.13			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion 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, nor procedures for handling complaints or remedying such violations.	0.124			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	3.57			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	7.37			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	68.48			
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	42.31			

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	1.42

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	25.05



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/10/2022 to 30/09/2023

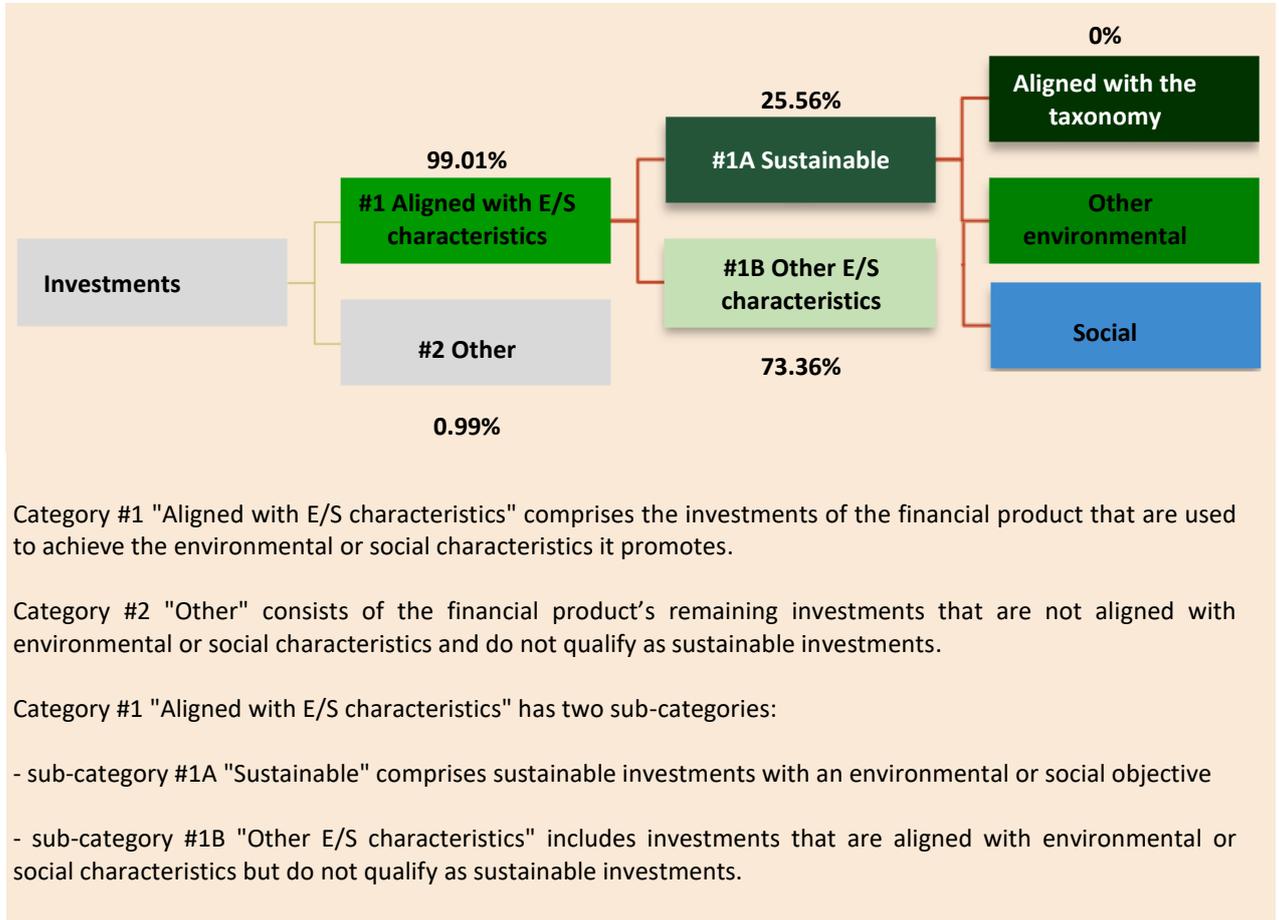
The largest investments	Sector	% of assets	Country
CDS ITRAXX-Xover 37 20/06/2027 VP	SWAP	6.07%	SWAP
GOLDMAN_SACHS_FR			
FRTR 2 1/2 05/25/30 - 25/05/30	TREASURIES	2.30%	France
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	1.91%	France
DBR 4 3/4 07/04/34 - 04/07/34	TREASURIES	1.53%	Germany
G FUND - GLOBAL INFLATION SHORT DURATION - IC	OPC	1.48%	France
DBR 0 1/2 02/15/26 - 15/02/26	TREASURIES	1.31%	Germany
DBR 4 3/4 07/04/28 - 04/07/28	TREASURIES	1.31%	Germany
DBRI 0.1 04/15/26 - 15/04/26	TREASURIES	1.21%	Germany
DBR 0 1/4 02/15/29 - 15/02/29	TREASURIES	1.05%	Germany
BTPS 5 1/4 11/01/29 - 01/11/29	TREASURIES	1.05%	Italy
DBR 1.7 08/15/32 - 15/08/32	TREASURIES	1.04%	Germany
FRTR 0 02/25/26 - 25/02/26	TREASURIES	0.94%	France
G FUND - SHORT TERM ABSOLUTE RETURN - IC	OPC	0.92%	France
SPGB 5 3/4 07/30/32 - 30/07/32	TREASURIES	0.90%	Spain
DBR 4 01/04/37 - 04/01/37	TREASURIES	0.71%	Germany



What was the proportion of sustainable investments?

What was the asset allocation?

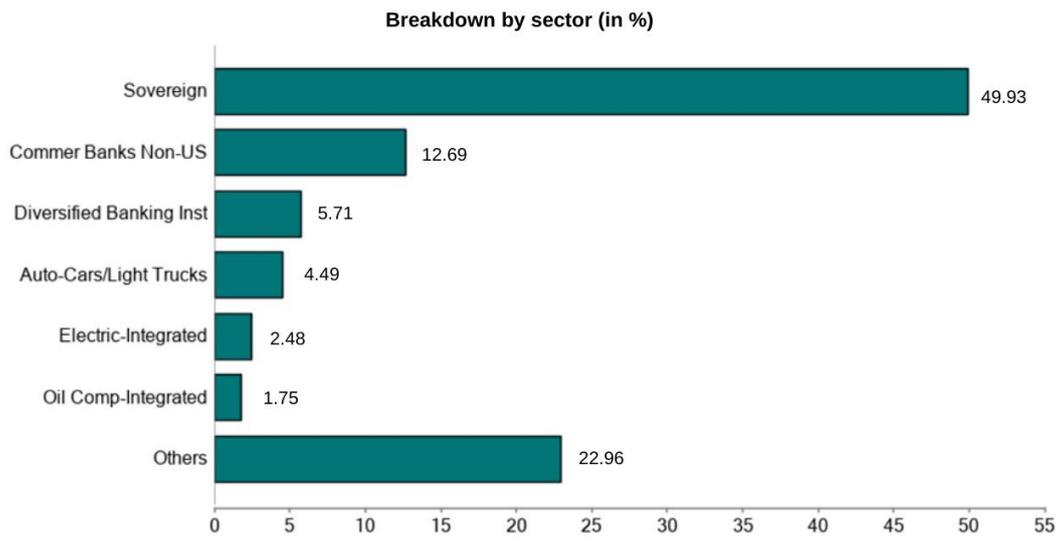
The asset allocation indicates the proportion of investments in specific assets.



The taxonomy-aligned activities are expressed as a percentage of:

- Revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- Capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- Operating expenditure (OpEx) to reflect the green activities of the investee companies.

In which economic sectors have investments been made?



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



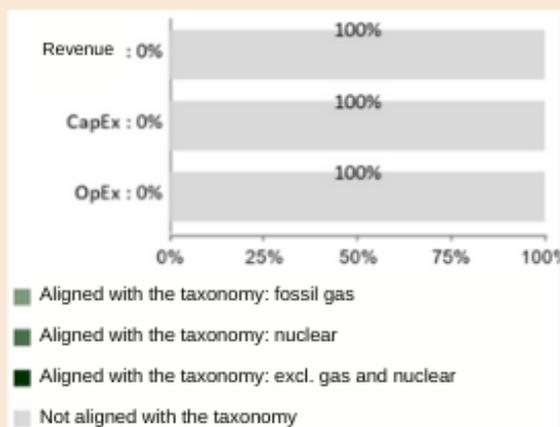
Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy?

- Yes
 Nuclear Fossil gas
 No

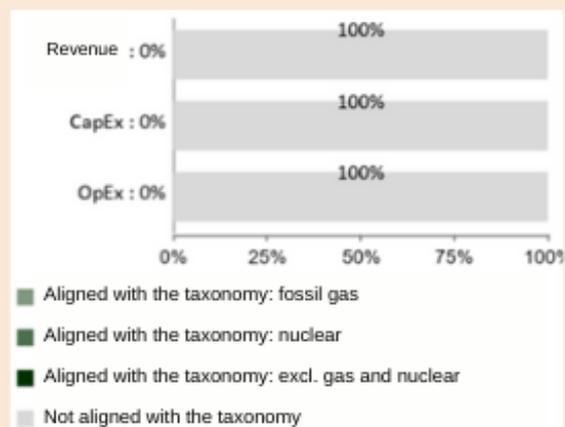
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all of the financial product's investments, including sovereign bonds, while the second shows the alignment with the taxonomy for all investments other than sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*** For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.**

**Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What was the proportion of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics and 25.65% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU taxonomy
2023	0%
2022	0%



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Category #2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



What measures were taken to comply with the environmental and/or social characteristics over the reference period?

The Groupama Oblig Euro portfolio complied with all of its ESG objectives.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.

How did the benchmark index differ from a broad market index?

Not applicable.

How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

Not applicable.

How did this financial product perform relative to the benchmark index?

Not applicable.

How did this financial product perform relative to the broad market index?

Not applicable.

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy .

indices are used to measure whether the financial product achieves its objective