



31/03/2025

A French investment fund

**GROUPAMA
ENTREPRISES**

ANNUAL REPORT

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1. CHANGES DURING THE YEAR

15/05/24

Update of the KID figures following the fund closing at the end of March 2024.

25/06/24

- New names for the ZC (formerly M), NC and RC unit categories;
- Update of the wording of the management objective;
- Update of the sustainability risks;
- Change in the methodology for calculating the contribution to the SDGs (SFDR appendix)

January 2025

Update of the SRI label (v3).

2. MANAGEMENT REPORT

As of April 2024, investors have faced persistent inflationary pressures in the US and an uncertain geopolitical climate, altering expectations regarding central bank policy rates. In the United States, inflation accelerated to 3.5% in April, reducing expectations of a Fed rate cut to just one, likely at the end of 2024. In May, the Fed kept rates unchanged, emphasising the need for more convincing evidence before adjusting monetary policy, while the ECB could cut rates in the summer thanks to stable inflation at 2.4%.

In June, the ECB cut rates by 25bps. Inflation in the eurozone was estimated at 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026. Despite contracting manufacturing activity, the ECB maintained a data-dependent approach. In July, parliamentary elections in France failed to produce a majority, creating political instability. Joe Biden announced that he would not seek a second term, changing the US presidential race. In August, the Fed confirmed a first 25bps rate cut planned for September. US CPI inflation fell to 3.0%, and the European economy showed signs of resilience, despite contracting manufacturing activity.

In September, the ECB and the Fed each lowered their key interest rates. The BoJ surprised by raising its key rates, affecting global bond markets. In October, US rates rose ahead of the elections, and job creation figures came in lower than expected. US inflation slowed, and expectations of a cut in key interest rates rose for 2025. The US elections saw Donald Trump win, impacting European markets. In November, European rates fell due to disappointing macroeconomic data. The Fed and the ECB both lowered their key interest rates by 25bps, despite uncertain economic prospects.

In December, the Fed revised down its expectations for rate cuts in 2025, causing US sovereign rates to rebound. In January 2025, US job creation figures that were well above expectations reinforced expectations of a more restrictive Fed policy. The German 10-year yield rebounded, tempered by disappointing inflation figures. In February, market volatility was driven by corporate earnings and Donald Trump's tariff announcements. The German federal elections had little impact on the markets, and the ECB cut its rates by 25bps at its March meeting.

During this period, we maintained our portfolio diversification strategy due to significant uncertainty surrounding ECB rate expectations. Furthermore, the spreads of A-1 rated bank issuers with 1-year maturities have settled in the Ester +25/+28 range. We therefore decided to focus our investments on the 9-12 month range, which was the highest yield, with the aim of maintaining a WAL close to the maximum allowed, i.e. 120 days. However, from November 2024 onwards, due to political instability, both in France following the censorship of the Barnier government and in Germany following the resignation of the Scholtz government, we decided to adopt a more defensive stance by limiting our investments in French banks to a maximum of six months, given the potential for spreads to widen. This situation began to ease at the end of February, notably with the announcement of a huge German investment plan, at which point we extended our investment horizon.

The valuation of Groupama Entreprises IC rose from €2,354.02 on 27/03/2024 to €2,439.13 on 31/03/2025, and its annualised performance was 3.62% compared with 3.50% for its benchmark.

The valuation of Groupama Entreprises ID fell from €9,821.62 on 27/03/2024 to €9,812.54 on 31/03/2025, and its annualised performance was 3.59% compared with 3.50% for its benchmark.

The valuation of Groupama Entreprises NC rose from €578.66 on 27/03/2024 to €598.52 on 31/03/2025, and its annualised performance was 3.43% compared with 3.50% for its benchmark.

The valuation of Groupama Entreprises RC rose from €516.08 on 27/03/2024 to €534.44 on 31/03/2025, and its annualised performance was 3.56% compared with 3.50% for its benchmark.

The valuation of Groupama Entreprises ZC rose from €1,079.02 on 27/03/2024 to €1,118.03 on 31/03/2025, and its annualised performance was 3.62% compared with 3.50% for its benchmark.

Past performance is not an indication of future performance.

Main movements in the portfolio during the period

Securities	Movements ("Base currency")	
	Purchases	Sales
CREDIT AGRICOLE SA 160424 FIX 0.0	169,981,443.69	170,000,000.00
CREDIT AGRICOLE SA 090824 FIX 0.0	159,983,646.12	160,000,000.00
CREDIT AGRICOLE SA 180724 FIX 0.0	154,984,157.18	155,000,000.00
CREDIT AGRICOLE SA 240524 FIX 0.0	149,983,626.79	150,000,000.00
CREDIT AGRICOLE SA 100424 FIX 0.0	149,983,626.79	150,000,000.00
CREDIT AGRICOLE SA 021024 FIX 0.0	144,986,186.04	145,000,000.00
CREDIT AGRICOLE SA 100924 FIX 0.0	139,985,690.35	140,000,000.00
CREDIT AGRICOLE SA 110924 FIX 0.0	129,986,712.47	130,000,000.00
CREDIT AGRICOLE SA 071024 FIX 0.0	129,962,852.28	130,000,000.00
CREDIT AGRICOLE SA 090424 FIX 0.0	124,986,355.66	125,000,000.00

3. REGULATORY INFORMATION

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

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

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

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

- **Underlying exposure through derivative financial instruments: 1,331,940,347.09**

- o Currency forwards: 1,285,457.09
- o Futures:
- o Options:
- o Swaps: 1,330,654,890.00

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE
	CACEIS BANK LUXEMBOURG
	CITIBANK NA DUBLIN
	CREDIT AGRICOLE CIB
	J.P.MORGAN AG FRANCFORT
	NATIXIS
	NOMURA FINANCIAL PRODUCTS EUROPE GMBH
	SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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

Types of instruments	Amount in the portfolio's currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	139,999.99
Total	139,999.99
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also includes cash arising from repurchase agreements.

d) Operating income and expenses linked to efficient management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income (*)	7,868,763.62
. Other income	
Total income	7,868,763.62
. Direct operating expenses	461.93
. Indirect operating expenses	
. Other fees	
Total expenses	461.93

(*) Income received on loans and repurchase agreements.

SFTR REGULATIONS IN EUR

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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a) Securities and commodities lending

Amount					
% of Net Assets (*)					

(*) % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed in absolute value

Amount					
% of Net Assets					

c) 10 main issuers of collateral received (excluding cash) for all types of financing transactions

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d) 10 main counterparties in absolute value of assets and liabilities without offsetting

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e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCI					
- NDS (Negotiable debt securities)					
- Cash			139,999.99		
Rating					

Currency of the guarantee					
Euro			139,999.99		

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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g) Maturity of the collateral broken down by tranche

Less than 1 day					
From 1 day to 1 week					
1 week to 1 months					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

(h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day					
From 1 day to 1 week					
1 week to 1 months					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

i) Information on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following reinvestment of cash guarantees in euros					

j) Information on the retention of collateral received by the UCI

Caceis Bank					
Securities					
Cash					

k) Information on the maintenance of guarantees provided by the UCI

Securities					
Cash					

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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I) Information on the breakdown of revenues and costs

Income					
- UCI				7,868,763.62	
- Manager					
- Third parties					
Costs					
- UCI				-461.93	
- Manager					
- Third parties					

e) Information on the type and quality of guarantees (collateral)

Groupama Asset Management only accepts securities with a high level of credit quality and ensures the value of its collateral by applying haircuts to the securities received. The system is regularly reviewed and updated.

i) Information on the reuse of collateral

The regulations applicable to UCITS prohibit the reuse by the latter of collateral received in the form of securities.

Collateral received in cash is reinvested in the following 5 instruments:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other issues related to UCITS);
- o Deposits:
 - o High quality long-term government bonds;
 - o High quality short-term government bonds;
 - o Reverse repurchase agreements.

The maximum amount reused may not exceed 0% of the amount received for securities and 100% for cash. The amount used is 0% for securities and 100% for cash received.

k) Information on the retention of collateral received by the UCI

Groupama Asset Management takes care to work with a limited number of custodians, selected to ensure the proper safekeeping of securities and cash received.

l) Information on the breakdown of revenues and costs

All income from temporary acquisitions and disposals of securities, net of operating costs, is returned to the UCI.

Temporary disposals of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

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.

The breakdown is as follows:

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person votes on each criterion according to the weight assigned to it 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 approved at the next Broker Committee meeting.

A monitoring table is updated and circulated to portfolio managers each month. This table monitors the change in the actual percentage of the business done with an intermediary compared with the target percentage so that the level of business can be adjusted.

If a limit is breached, an instruction to return within the limit set by the Committee is issued.

The third level of ethical control is based on these checks.

INTERMEDIATION FEES

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

VOTING POLICY

The policy on voting at General Meetings may be consulted on the website site <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT's 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 the website site <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT's registered office.

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

In accordance with the general regulations of the Financial Markets Authority, we hereby inform you that the portfolio does not hold securities managed by the GROUPAMA group and its subsidiaries.

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

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

SFDR REGULATIONS AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the fulfilment of the environmental or social characteristics promoted by the financial product, which is part of this management report, is available in the appendix.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

In accordance with Article 41 sexdecies H of the French General Tax Code, income from distributed portion is subject to the 40% tax allowance.

REMUNERATION

Information on Groupama AM's Remuneration Policy

1 - Qualitative information about Groupama Asset Management's Remuneration Policy

1.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. At the start of 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and this policy was approved by the AMF on 7 April 2017. Finally, more recently and in accordance with the requirements of the SFDR directive, this Policy has integrated the obligations related to taking sustainability risks into account, in terms of setting objectives and determining variable remuneration, as well as MiFID guidelines.

On 31 December 2024, Groupama Asset Management managed 104.4 billion euros of assets, of which AIF accounted for 17%, UCITS for 36% and investment mandates for 47%.

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 primarily includes:

- The members of the Management Board
- The head of Compliance and Internal Control
- The heads of the Management Strategy teams
- The Fund managers and management assistants
- The Chief Economist
- The head of the research division ESG
- 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

In addition, Groupama Asset Management has formalised the list of Identified Staff within the meaning of the MiFID II Directive. These employees are not considered risk takers. They include:

- The Customer Service Director
- Subsidiaries and Group relations managers

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

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

Updated on: February 2025 – 2024 data

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. Composition of remuneration

1.2.1. Fixed salary:

The fixed component of employees' overall remuneration is set on hiring. It takes into account the employee's position and scope of responsibility, and the levels of remuneration paid by the market to people in equivalent posts ("benchmark"). It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

1.2.2. Individual variable remuneration:

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

- On the one hand, the achievement of quantitative, qualitative and, where applicable, managerial objectives set at the beginning of each year, which include a sustainability objective for the positions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the way in which the employee performs his/her duties day to day.

The combination of these two measurements is used to determine the employee's overall performance level over the year and to award them a certain amount of variable remuneration accordingly.

1.2.2.1. Performance appraisal

Objectives are set for every employee by their manager according to the company's strategy and how it is applied to the department and division in question. Each objective is weighted in accordance with its relative importance. They obey certain principles, in keeping with the requirements of the AIFM and UCITS V directives:

- 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 the managers include a multi-year dimension (1-year and 3-year performance) as well as the requirement to comply with the management framework (in particular the ESG framework and sustainability risks, compliance with the Fossil Energy Policy, the Controversial Weapons Exclusion Policy, the Major ESG Risks Policy defined by Groupama AM). Thus, in the context of the financial management of UCIs and in particular UCIs with an SRI label or UCIs or mandates that promote environmental or social characteristics (article 8 SFDR) or that pursue a sustainable investment objective (article 9 SFDR), the managers aim for financial performance while taking into account extra-financial issues in their management actions, which translate into constraints in their investment process.

Updated on: February 2025 – 2024 data

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Integrate concepts such as: risk-taking, taking sustainability factors into account, taking into account the joint interests of the client and the company, respect for processes, teamwork, etc.
- The objectives of employees in the risk, internal control and compliance functions are set independently of those of the business lines whose operations they validate or monitor.
- The Human Resources Department ensures that the objectives of the Identified Staff within the meaning of MiFID II do not induce them to act against the interests of clients or to favour their own interests to the detriment of those of clients.

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

1.2.2.2. Calculation and awarding of variable remuneration

The budget for the variable remuneration awarded in N+1 in respect of a year N is approved in advance by the Group. 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. It may therefore be reduced in the event of a negative performance affecting Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the variable remuneration amounts proposed by managers for their staff. It particularly checks their consistency with performance appraisals and may, where appropriate, submit changes to the relevant department head for validation.

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

1.2.2.3. Payment of variable remuneration

Individual variable remuneration in respect of a year N is usually paid in March in year N+1. However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- the first tranche is announced and permanently awarded to the employee in question immediately after the performance appraisal period. This tranche accounts for 50% of the variable component of the employee's remuneration; it is paid entirely in cash, usually in March in year N+1;
- the second tranche 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.

Updated on: February 2025 – 2024 data

Groupama Asset Management has established a penalty mechanism, in accordance with the AIFM and UCITS V directives. This means that, in the event of a negative performance that may affect Groupama Asset Management's solvency, the awarding and payment of the deferred share of the variable remuneration may be reduced as a result. 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.

1.2.3. Collective variable remuneration:

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the sums invested in the PEE (employee savings plan) or the PERCO (collective pension savings plan) up to the amounts defined by the agreements relating to these savings 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:

Florence Soulé de Lafont, Chairman
Franck Guiader
Olivier Pequeux
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 economic 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.

Updated on: February 2025 – 2024 data

1.4. Identity of the people responsible for awarding remuneration within 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 Human Resources Director

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

In 2024, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. The audit revealed that the Remuneration Policy has been correctly implemented and that no material errors or anomalies were found. Two recommendations were issued and adopted by the Remuneration Committee. They do not call into question the choice of mechanisms currently implemented by Groupama Asset Management with regard to the indexation of deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement as at 31 December 2024.

Aggregate 2024 payroll	€30,149,532
<i>Of which variable remuneration paid 2024</i>	<i>€8,052,665</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2024 (the 3rd third)</i>	<i>€85,927</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2024 (the 2nd third)</i>	<i>€219,740</i>
<i>Of which deferred variable remuneration attributed for 2022 and paid in 2024 (1st third)</i>	<i>€138,620</i>

Updated on: February 2025 – 2024 data

The 2024 payroll identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (98 employees) is broken down as follows according to the different populations:

Aggregate 2024 payroll of all Identified Staff	€16,823,961
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (55 employees)</i>	<i>€9,906,883</i>
<i>Of which payroll of other risk takers:</i>	<i>€6,917,078</i>

Updated on: February 2025 – 2024 data

OTHER INFORMATION

The UCI's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

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

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

4. STATUTORY AUDITOR'S CERTIFICATION



Groupama Entreprises

For the year ended 31 March 2025

Statutory Auditor's Report on the Annual Accounts

To the unit-holders of the Groupama Entreprises fund,

Our opinion

Pursuant to the assignment entrusted to us by the management company, we have audited the accompanying annual financial statements of the undertaking for collective investment Groupama Entreprises, which operates as a mutual fund (FCP), for the fiscal year ended 31 March 2025.

We certify that the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and assets of the Fund at the end of that year, in accordance with French accounting rules and principles.

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 these standards are described in the section of this report entitled "Statutory auditor's responsibilities with regard to the auditing of the annual financial statements".

■ Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 28 March 2024 until the date of issuance of this report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the consequences of the change in accounting method set out in the notes to the annual accounts.



Justification of our assessments

In accordance with the provisions of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most important assessments that we made based on our professional judgement related to the appropriateness of the accounting principles applied, in particular as regards the financial securities and the overall presentation of the financial statements, with regard to the chart of accounts for open-end mutual funds.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion as expressed above. We do not express an opinion on elements of these annual financial statements taken separately.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

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

The responsibilities of management and governance bodies in respect of the annual accounts

It is the responsibility of management company to prepare annual accounts that present a true and fair view in accordance with French GAAP and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the fund's ability to continue as a going concern, to make appropriate disclosures in these financial statements, when appropriate, and to apply the going concern accounting policy, except when the fund is to be wound up or cease trading.

The annual accounts were prepared by asset management company.

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

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the applicable professional standards will systematically identify all material misstatements. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As specified by article L.821-55 of the French Commercial Code, our role in certifying the accounts does not consist of guaranteeing the viability or quality of the management of your fund.



In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. In addition:

- ▶ it identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control;
- ▶ it familiarises itself with the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;
- ▶ it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the asset management company, as well as the information relating to them provided in the annual accounts;
- ▶ it assesses the appropriateness of the management company applying the going concern accounting convention and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or circumstances that are likely to jeopardise the Fund's ability to continue operating. This assessment is based on the evidence gathered before the date of the report, bearing in mind that subsequent circumstances or events could jeopardise the company's continued operation 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 accounts 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;
- ▶ it assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

Paris-La Défense, 11 July 2025

The statutory auditor
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

Digitally signed by YOUSSEF
BOUJANOUI
DN: cn=YOUSSEF BOUJANOUI,
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Date: 2025.07.11 18:07:13 +02'00

Youssef Boujanoui

5. FINANCIAL STATEMENTS

Balance Sheet Assets as at 31/03/2025 in EUR	31/03/2025
Net tangible fixed assets	
Financial securities	
Equities and equivalent securities (A)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Convertible bonds (B)	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities (C)	153,604,590.71
Traded on a regulated or equivalent market	153,604,590.71
Not traded on a regulated or equivalent market	
Debt securities (D)	4,679,272,753.76
Traded on a regulated or equivalent market	2,992,158,666.64
Not traded on a regulated or equivalent market	1,687,114,087.12
UCI and investment fund units (E)	
UCITS	
AIF and equivalents from other EU member states	
Other UCI and investment funds	
Deposits (F)	
Forward financial instruments (G)	72,126.70
Temporary securities transactions (H)	
Receivables on financial securities received under a repurchase agreement	
Receivables on securities delivered under guarantee agreements	
Receivables on financial securities lent	
Financial securities borrowed	
Securities sold under repurchase agreements	
Other securities financing transactions	
Loans (I) (*)	
Other eligible assets (J)	
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	4,832,949,471.17
Receivables and asset adjustment accounts	896,255.27
Financial accounts	852,648,845.26
Subtotal assets other than eligible assets II	853,545,100.53
Total assets I+II	5,686,494,571.70

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

Balance sheet Liabilities as at 31/03/2025 in EUR	31/03/2025
Equity:	
Capital	5,500,877,585.35
Net income carried forward	30.43
Net unrealised capital gains/losses carried forward	
Net realised capital gains/losses carried forward	56,204.55
Net income for the year	182,564,528.96
Shareholders' equity:	5,683,498,349.29
Financial liabilities II(*)	
Equity capital and financing liabilities (I+II):	5,683,498,349.29
Eligible liabilities:	
Financial instruments (A)	
Sales of financial instruments	
Temporary financial securities transactions	
Forward financial instruments (B)	1,034,720.72
Loans (C) (*)	
Other eligible liabilities (D)	
Subtotal eligible liabilities III = (A+B+C+D):	1,034,720.72
Other liabilities:	
Payables and accrued charges and deferred income	1,961,501.27
Bank overdrafts	0.42
Sub-total other liabilities IV	1,961,501.69
TOTAL LIABILITIES I+II+III+IV	5,686,494,571.70

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

Income Statement at 31/03/2025 (in EUR)	31/03/2025
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	3,070,420.19
Income from debt securities	199,141,063.85
Income from UCI units	
Income from forward financial instruments	-2,568,970.29
Income from temporary securities transactions	7,868,763.62
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	37,379,957.46
Sub-total income from financial transactions	244,891,234.83
Expenses on financial transactions:	
Expenses in respect of financial transactions	
Expenses in respect of forward financial instruments	3,627,749.08
Expenses in respect of temporary securities transactions	-461.93
Expenses in respect of loans	
Expenses in respect of other eligible assets and liabilities	
Expenses in respect of financing liabilities	
Other financial expenses	-19,582.95
Sub-total expenses in respect of financial transactions	3,607,704.20
Total net financial income (A)	248,498,939.03
Other income:	
Distribution of management fees to the UCI	
Capital or performance guarantee payments	
Other income:	
Other expenses:	
Management company fees	-12,719,463.75
Audit and research fees for private equity funds	
Taxes and duties	
Other expenses	
Sub-total other income and other expenses (B)	-12,719,463.75
Sub-total net income before accruals (C = A-B)	235,779,475.28
Adjustment of net income for the year (D)	-37,853,461.90
Sub-total net income I = (C+D)	197,926,013.38
Net realised capital gains/losses before adjustments:	
Realised capital gains or losses	-1,124,142.30
External transaction and disposal costs	-4,725.95
Research fees	
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
Sub-total Net realised capital gains/losses before adjustments (E)	-1,128,868.25
Adjustment of net realised capital gains/losses (F)	212,804.48
Net realised gains/losses II = (E+F)	-916,063.77

Income Statement at 31/03/2025 (in EUR)	31/03/2025
Net unrealised capital gains/losses before adjustments:	
Change in unrealised capital gains/losses including exchange differences on eligible assets	-878,774.61
Exchange differences on foreign currency accounts	
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
Sub-total of net unrealised gains/losses before adjustments (G)	-878,774.61
Adjustment of net unrealised capital gains/losses (H)	256,054.53
Net unrealised gains/losses III = (G+H)	-622,720.08
Interim dividends:	
Interim dividends paid on net income for the year (J)	-13,822,700.57
Interim dividends paid on net realised capital gains/losses for the year (K)	
Interim dividends paid on net realised capital gains/losses for the year (K)	
Total interim dividends paid in respect of the year IV = (J+K)	-13,822,700.57
Corporate income tax V (*)	
Net income I + II + III + IV + V	182,564,528.96

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

NOTES TO THE ACCOUNTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least three months that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

The UCI's prospectus/rules and regulations describe these characteristics comprehensively and precisely.

A1b. Characteristics of the UCI over the last 5 years

	31/03/2021	31/03/2022	30/03/2023	27/03/2024	31/03/2025
Total net assets in EUR	4,938,368,538.00	3,247,487,269.65	4,521,276,933.01	6,860,936,113.89	5,683,498,349.29
GR ENTERPRISES IC unit in EUR					
Net assets	4,494,800,088.92	2,821,987,096.26	3,124,282,040.76	3,647,324,170.56	2,481,470,124.13
Number of securities	1,987,795.36980	1,254,564.37380	1,378,380.56000	1,549,399.45260	1,017,358.93940
Net asset value per unit	2,261.20	2,249.38	2,266.63	2,354.02	2,439.13
Accumulation per unit pertaining to net capital gains and losses	-3.57	-9.93	-3.58	0.37	-0.40
Accumulation per unit in respect of income	-2.04	-2.10	19.61	86.01	85.77
GR ENTERPRISES IC USDH unit in USD					
Net assets in USD					1,398,839.66
Number of securities					134.98840
Net asset value per unit in USD					10,362.67
Accumulation per unit in respect of net capital gains and losses in EUR					163.72
Accumulation per unit in respect of income in EUR					220.54
GR ENTERPRISES ID unit in EUR					
Net assets	3,448,455.21	3,047,977.99	263,997,839.85	457,132,172.41	353,352,569.50
Number of securities	350.1700	311.1294	26,917.9034	46,543.4610	36,010.3055
Net asset value per unit	9,847.95	9,796.50	9,807.52	9,821.62	9,812.54
Undistributed net capital gains and losses per unit				1.57	
Accumulation per unit pertaining to net capital gains and losses	-15.55	-43.22	-15.56		-0.09
Distribution per unit paid out of net income			85.48	365.89	351.92
Tax credit per unit					
Accumulation per unit in respect of income	-8.88	-9.07			

	31/03/2021	31/03/2022	30/03/2023	27/03/2024	31/03/2025
GR ENTERPRISES NC unit in EUR					
Net assets	225,193,324.34	210,124,455.77	761,699,126.32	2,176,178,562.95	2,381,594,433.81
Number of securities	403,793.52590	379,019.10270	1,364,584.56290	3,760,723.30070	3,979,139.21810
Net asset value per unit	557.69	554.39	558.19	578.66	598.52
Accumulation per unit pertaining to net capital gains and losses	-0.88	-2.45	-0.88	0.09	-0.09
Accumulation per unit in respect of income	-0.89	-0.90	4.38	20.12	20.02
GR ENTERPRISES RC unit in EUR					
Net assets	78,195,831.26	116,712,461.83	105,367,858.08	293,405,557.95	150,596,327.81
Number of securities	157,630.197	236,510.103	211,910.024	568,531.659	281,785.280
Net asset value per unit	496.07	493.48	497.23	516.08	534.44
Accumulation per unit pertaining to net capital gains and losses	-0.78	-2.18	-0.78	0.08	-0.08
Accumulation per unit in respect of income	-0.44	-0.46	4.27	18.54	18.50
GR ENTERPRISES ZC unit in EUR					
Net assets	136,730,838.27	95,615,277.80	265,930,068.00	286,895,650.02	315,192,424.61
Number of securities	131,920.10500	92,736.02000	255,958.09700	265,886.41000	281,918.82000
Net asset value per unit	1,036.47	1,031.05	1,038.96	1,079.02	1,118.03
Accumulation per unit pertaining to net capital gains and losses	-1.63	-4.55	-1.64	0.17	-0.18
Accumulation per unit in respect of income	-0.93	-0.96	8.99	39.42	39.31

A2. Accounting policies

The annual report is presented for the first time in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on annual reports of open-ended undertakings for collective investment (amended ANC regulation 2020-07).

These new regulations require changes to accounting methods, including changes to the presentation of annual reports. It is therefore not possible to compare this year's financial statements with those of the previous financial year.

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

Thus, in accordance with the 2nd paragraph of article 3 of Regulation ANC 2020-07, the financial statements do not present the data from the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by eligible asset and liability type, including loans and borrowings;
- the structure of the income statement, which has been radically altered; the income statement, including in particular: exchange differences on financial accounts; unrealised capital gains or losses, realised capital gains and losses; and transaction fees;
- the removal of the off-balance sheet table (some of the information on the items in this table is now included in appendices);
- the removal of the option to account for fees included in the cost price (without backdating for funds previously applying the inclusive fees method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- accounting for forward exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward exchange contracts covering a specific portion;
- the addition of information related to direct and indirect exposure across the various markets;
- the presentation of fund assets, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all UCI types;
- the removal of account aggregation for umbrella funds.

2 Accounting policies applied during the year

The general principles of accounting apply (subject to the changes described above):

- true and fair view, comparability and going concern,
- consistency and reliability,
- prudence,
- consistency of accounting methods between years.

Revenues from fixed income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding fees.

The reference currency for portfolio accounting is the euro.

The financial year covers a period of 12 months.

Asset valuation rules

The Fund will comply with the accounting rules prescribed by the regulations in force, and in particular with the UCI's chart of accounts.

The reference accounting currency is the euro.

The net asset value of the UCITS on a given day is calculated based on the previous day's prices. In the event of exceptional market conditions, it may be recalculated to ensure that there are no market timing opportunities.

Valuation methods

Securities traded on a French or foreign regulated market including ETF

=> Securities traded in the Eurozone:

Closing price on the valuation day

For fixed-income products, the management company reserves the right to use contributed prices if they are more representative of market value.

Foreign currency-denominated securities are converted into their Euro equivalent based on the exchange rates in Paris on the valuation date.

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

UCI securities and shares

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

Negotiable debt securities

Negotiable debt securities (short- and medium-term, financial company bonds, specialised financial institution bonds) are valued according to the following rules:

- based on the price at which market transactions are carried out;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities, adjusted, where appropriate, by a spread representative of the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions

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

Futures and options

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

Temporary purchases and sales of securities

- Temporary purchases of securities

Securities received under repurchase agreements or securities borrowed are recorded in the buyer portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" for the amount stipulated in the contract, plus interest receivable.

- Temporary sales of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.

Liabilities arising from securities lent or sold under repurchase agreements are recorded in the sales portfolio at the contract value plus accrued interest. When the contract is settled, the interest paid or received is recognised as income from receivables.

- Collateral and margin calls

Collateral received is valued at its market price (mark-to-market).

Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments whose prices have not been recorded on the valuation date or whose prices have been corrected are valued at their probable trading value under the responsibility of the Board of Directors or the Management Board of the SICAV or, for a mutual fund, the management company. These valuations and their justification were provided to the Statutory Auditor during its audits.

Valuation methods for off-balance sheet commitments:

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)
- **Conditional futures contracts** are valued at the equivalent underlying asset
- **For swaps**
- Back-to-back and non-back-to-back interest rate swaps
- Commitment = nominal value + marked-to-market valuation of the fixed-rate leg (if Fixed Rate/Variable Rate) or the variable-rate leg (if Variable Rate/Fixed Rate).
- Other swaps

The commitment = nominal + market value (when the Fund has adopted the synthetic valuation method).

➤ **Method followed for the recognition of income from fixed-income securities**

Accrued interest method.

➤ **Method used to account for expenses**

Transactions are recorded as excluding expenses.

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :

All components of the UCI's portfolio with direct exposure to credit markets are included in this table. For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from 3 rating agencies.

The rules for determining the rating used are as follows:

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

2nd level: the lowest long-term rating is used from among those available from the three rating agencies

If there is no long-term rating, the lowest short-term rating is used from among those available from the 3 rating agencies

If no rating is available, the item will be considered as "Unrated"

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the Fund.

For the running costs actually invoiced to the Fund, please refer to the "Fees" section of the Key Investor Information Document (KIID).

IC, IC and ZC Units:

Fees charged to the Fund	Basis	Rate scale
Asset management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 0.25% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fees	Charged on each transaction	N/A

⁽¹⁾ As UCIs account for less than 10% of the portfolio.

IC USDH Unit:

Fees charged to the Fund	Basis	Rate scale
Asset management and administrative fees external to the management company (auditor, depositary, distribution, legal etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 0.30% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fees	Charged on each transaction	N/A

⁽¹⁾ As UCIs account for less than 10% of the portfolio.

NC Unit:

Fees charged to the Fund	Basis	Rate scale
Asset management and administrative fees external to the management company (auditor, depository, distribution, legal etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 1.00% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fees	Charged on each transaction	N/A

⁽¹⁾ As UCIs account for less than 10% of the portfolio.

RC Unit:

Fees charged to the Fund	Basis	Rate scale
Asset management and administrative fees external to the management company (auditor, depository, distribution, legal etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate: 0.35% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fees	Charged on each transaction	N/A

⁽¹⁾ As UCIs account for less than 10% of the portfolio.

Extraordinary legal costs related to the recovery of amounts owed to the UCITS may be added to the fees indicated above.

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

The income from temporary acquisitions and sales of securities goes to the Fund. Charges, costs and fees in respect of these transactions are charged by the depository and paid by the Fund.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Net income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

The distributable amounts are paid out within a maximum of five months following the end of the financial year. Where the UCI is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Method for allocating distributable amounts:

Unit(s)	Allocation of net revenue	Allocation of net realised capital gains or losses
GR ENTERPRISES ZC Unit	Accumulation	Accumulation
GR ENTREPRISES NC Unit	Accumulation	Accumulation
GR ENTREPRISES IC Unit	Accumulation	Accumulation
GR ENTREPRISES RC Unit	Accumulation	Accumulation
GR ENTREPRISES ID Unit	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company
GR ENTREPRISES IC USDH Unit	Accumulation	Accumulation

B. Changes in equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Change in shareholders' equity during the year in EUR	31/03/2025
Equity at the start of the financial year	6,860,936,113.89
Cash flow for the year:	
Called-up subscriptions (including subscription fee payable to the UCI)	19,929,749,694.86
Redemptions (net of redemption fees retained by the Fund)	-21,325,818,919.37
Net profit/loss for the financial year before adjustments	235,779,475.28
Net realised capital gains/losses before adjustments	-1,128,868.25
Change in unrealised gains/losses before adjustments	-878,774.61
Distribution of prior year's net income	-1,317,671.94
Distribution of prior year's net realised capital gains and losses	
Distribution of prior year's unrealised capital gains	
Interim dividends paid during the year on net income	-13,822,700.57
Interim dividends paid on net realised capital gains or losses during the year	
Interim dividends paid during the year on unrealised capital gains	
Other items	
Shareholders' equity at year-end (= Net assets)	5,683,498,349.29

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

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

B3. Changes in the number of units during the financial year

B3a. Number of units subscribed and redeemed during the year

	By units	By amount
GR ENTREPRISES IC Unit		
Units subscribed for during the financial year	6,952,561.26120	16,675,421,268.00
Units redeemed during the financial year	-7,484,601.77440	-17,962,451,113.88
Net balance of subscriptions/redemptions	-532,040.51320	-1,287,029,845.88
Number of units outstanding at the end of the financial year	1,017,358.93940	
GR ENTREPRISES IC USDH Unit		
Units subscribed for during the financial year	134.98840	1,318,198.26
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	134.98840	1,318,198.26
Number of units outstanding at the end of the financial year	134.98840	
GR ENTREPRISES ID Unit		
Units subscribed for during the financial year	86,599.9286	851,256,566.97
Units redeemed during the financial year	-97,133.0841	-955,036,710.73
Net balance of subscriptions/redemptions	-10,533.1555	-103,780,143.76
Number of units outstanding at the end of the financial year	36,010.3055	

B3a. Number of units subscribed and redeemed during the year

	By units	By amount
GR ENTREPRISES NC Unit		
Units subscribed for during the financial year	3,154,777.05770	1,858,653,011.74
Units redeemed during the financial year	-2,936,361.14030	-1,731,920,677.21
Net balance of subscriptions/redemptions	218,415.91740	126,732,334.53
Number of units outstanding at the end of the financial year	3,979,139.21810	
GR ENTREPRISES RC Unit		
Units subscribed for during the financial year	484,414.907	254,943,576.23
Units redeemed during the financial year	-771,161.286	-406,278,607.51
Net balance of subscriptions/redemptions	-286,746.379	-151,335,031.28
Number of units outstanding at the end of the financial year	281,785.280	
GR ENTERPRISES ZC Unit		
Units subscribed for during the financial year	261,270.45200	288,157,073.66
Units redeemed during the financial year	-245,238.04200	-270,131,810.04
Net balance of subscriptions/redemptions	16,032.41000	18,025,263.62
Number of units outstanding at the end of the financial year	281,918.82000	

B3b. Subscription and/or redemption fees retained

	By amount
GR ENTREPRISES IC Unit	
Total subscription and/or redemption fees retained	
Subscription fees retained	
Redemption fees retained	
GR ENTREPRISES IC USDH Unit	
Total subscription and/or redemption fees retained	
Subscription fees retained	
Redemption fees retained	
GR ENTREPRISES ID Unit	
Total subscription and/or redemption fees retained	
Subscription fees retained	
Redemption fees retained	
GR ENTREPRISES NC Unit	
Total subscription and/or redemption fees retained	
Subscription fees retained	
Redemption fees retained	
GR ENTREPRISES RC Unit	
Total subscription and/or redemption fees retained	
Subscription fees retained	
Redemption fees retained	
GR ENTERPRISES ZC Unit	
Total subscription and/or redemption fees retained	
Subscription fees retained	
Redemption fees retained	

B4. Flows concerning the nominal amount called and repaid during the year

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

B5. Cash flow of financing liabilities

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

B6. Breakdown of net assets by unit type

Unit name ISIN code	Allocation of net revenue	Allocation of net realised capital gains or losses	Unit Currency	Net assets per unit	Number of units	Net Asset Value
GR ENTREPRISES IC FR0010213355	Accumulation	Accumulation	EUR	2,481,470,124.13	1,017,358.93940	2,439.13
GR ENTREPRISES IC USDH FR0014000267	Accumulation	Accumulation	USD	1,398,839.66	134.98840	10,362.67
GR ENTREPRISES ID FR0010914978	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company	EUR	353,352,569.50	36,010.3055	9,812.54
GR ENTREPRISES NC FR0010288316	Accumulation	Accumulation	EUR	2,381,594,433.81	3,979,139.21810	598.52
GR ENTREPRISES RC FR0013278702	Accumulation	Accumulation	EUR	150,596,327.81	281,785.280	534.44
GR ENTREPRISES ZC FR0010693051	Accumulation	Accumulation	EUR	315,192,424.61	281,918.82000	1,118.03

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

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

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		County 1 +/-	County 2 +/-	County 3 +/-	County 4 +/-	County 5 +/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Sales of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

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

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

Amounts in thousands of EUR	Exposure	Breakdown of exposures by type of interest rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no rate consideration
		+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	153,604.59	20,061.55	133,543.04		
Debt securities	4,679,272.75	2,300,438.07	2,378,834.68		
Temporary securities transactions					
Financial accounts	852,648.85				852,648.85
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A	-1,330,654.89	1,330,654.89		
Other financial instruments	N/A				
Total		989,844.73	3,843,032.61		852,648.85

C1d. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0-3 months]	[3-6 months]	[6-12 months]	[1 to 3 years]	[3 to 5 years]	[5 to 10 years]	>10 years]
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	34,883.18	79,493.61	39,227.81				
Debt securities	1,733,036.37	1,639,456.09	1,306,780.28				
Temporary securities transactions							
Financial accounts	852,648.85						
Liabilities							
Sales of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps	1,004,117.22	-510,101.35	-494,015.87				
Other instruments							
Total	3,624,685.62	1,208,848.35	851,992.22				

(*) The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1 USD +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables					
Financial accounts					
Liabilities					
Sales of financial instruments					
Temporary securities transactions					
Loans					
Payables					
Financial accounts					
Off-balance sheet items					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total					

C1f. Direct exposure to credit markets (*)

Amounts in thousands of EUR	Investment Grade +/-	Non-investment Grade +/-	Unrated +/-
Assets			
Convertible bonds			
Bonds and equivalent securities	153,604.59		
Debt securities	3,565,025.69	220,840.66	893,406.40
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	3,718,630.28	220,840.66	893,406.40

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter A2. Accounting rules and principles.

C1g. Exposure to transactions involving a counterparty

Counterparties (Amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BNP PARIBAS FRANCE	6.92	
CREDIT AGRICOLE CIB	20.60	
NATIXIS	32.35	
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	12.26	
Receivables on financial securities received under a repurchase agreement		
Receivables on securities delivered under guarantee agreements		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received under collateral agreements		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	110.00	
CREDIT AGRICOLE CIB	140.00	
NATIXIS	155.00	
NEWEDGE GROUP (UK BRANCH)	0.09	
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	200.00	
SOCIETE GENERALE PAR	110.00	
Cash collateral deposits paid		
Transactions on the liabilities side of the balance sheet		
Liabilities on securities delivered under repurchase agreements		
Uncleared forward financial instruments		
J.P.MORGAN AG FRANCFORT		2.50
SOCIETE GENERALE PAR		73.69
NOMURA FINANCIAL PRODUCTS EUROPE GMBH		254.23
CREDIT AGRICOLE CIB		159.99
CITIBANK NA DUBLIN		55.51
NATIXIS		293.11
BNP PARIBAS FRANCE		194.10
Payables		
Cash collateral		
Caceis Bank		140.00

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

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

C4. Exposure to loans for OFS (*organismes de financement spécialisés*, or specialised financing entities)

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

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/03/2025
Receivables		
	Subscriptions receivable	181,167.77
	Collateral	715,087.50
Total receivables		896,255.27
Payables		
	Redemptions payable	776,892.29
	Fixed management fees	1,040,103.03
	Collateral	139,999.99
	Other debts	4,505.96
Total payables		1,961,501.27
Total receivables and liabilities		-1,065,246.00

D2. Management fees, other costs and expenses

	31/03/2025
GR ENTREPRISES IC Unit	
Guarantee commissions	
Fixed management fees	4,298,760.94
Percentage of fixed management fees	0.13
Management fees paid to third parties	
GR ENTREPRISES IC USDH Unit	
Guarantee commissions	
Fixed management fees	170.56
Percentage of fixed management fees	0.15
Management fees paid to third parties	
GR ENTREPRISES ID Unit	
Guarantee commissions	
Fixed management fees	531,693.12
Percentage of fixed management fees	0.13
Management fees paid to third parties	
GR ENTREPRISES NC Unit	
Guarantee commissions	
Fixed management fees	7,086,544.32
Percentage of fixed management fees	0.30
Management fees paid to third parties	
GR ENTREPRISES RC Unit	
Guarantee commissions	
Fixed management fees	433,270.05
Percentage of fixed management fees	0.18
Management fees paid to third parties	
GR ENTERPRISES ZC Unit	
Guarantee commissions	
Fixed management fees	369,024.76
Percentage of fixed management fees	0.13
Management fees paid to third parties	

D3. Commitments received and given

Other commitments (by type of product)	31/03/2025
Collateral received - of which financial instruments received as collateral and not recorded in the balance sheet	
Collateral given: - of which financial instruments pledged as collateral and held in their original position	
Financing commitments received but not yet drawn down	
Financing commitments delivered but not yet drawn down	
Other off-balance-sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary acquisition

	31/03/2025
Securities acquired under a repurchase agreement	
Borrowed securities	

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

	ISIN code	Description	31/03/2025
Equities			
Bonds			
NDS (Negotiable debt securities)			102,531,885.02
	RF0128716844	SOCIETE GENERALE 020725 OISEST 0.3	41,014,222.82
	RF0128805639	SOCIETE GENERALE 040825 OISEST 0.28	30,607,335.52
	RF0128637131	SOCIETE GENERALE 050525 OISEST 0.27	30,910,326.68
UCI			
Forward financial instruments			
Total Group securities			102,531,885.02

D5. Determination and breakdown of distributable amounts

D5a. Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	197,926,013.38
Interim dividends paid on net income for the financial year	13,822,700.57
Net Revenue for the year to be allocated	184,103,312.81
Retained earnings	30.43
Distributable amounts pertaining to net income	184,103,343.24

GR ENTREPRISES IC Unit

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	87,262,751.50
Interim dividends paid on net income for the financial year (*)	
Net Revenue for the year to be allocated (**)	87,262,751.50
Retained earnings	
Distributable amounts pertaining to net income	87,262,751.50
Allocation:	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	87,262,751.50
Total	87,262,751.50
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Tax credits per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	
Tax Credits attached to the distribution of net income	

GR ENTREPRISES IC USDH Unit

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	29,770.37
Interim dividends paid on net income for the financial year (*)	
Net Revenue for the year to be allocated (**)	29,770.37
Retained earnings	
Distributable amounts pertaining to net income	29,770.37
Allocation:	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	29,770.37
Total	29,770.37
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Tax credits per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	
Tax Credits attached to the distribution of net income	

GR ENTREPRISES ID Unit

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	14,653,386.23
Interim dividends paid on net income for the financial year (*)	13,822,700.57
Net Revenue for the year to be allocated (**)	830,685.66
Retained earnings	30.43
Distributable amounts pertaining to net income	830,716.09
Allocation:	
Distribution	830,397.64
Retained revenue earnings for the financial year	318.45
Accumulation	
Total	830,716.09
* Information on interim dividends paid	
Unit amount	328.86
Total tax credits	
Tax credits per unit	
** Information on shares or units with dividend rights	
Number of units	36,010.3055
Distribution per unit remaining to be paid after the payment of interim dividends	23.06
Tax Credits attached to the distribution of net income	

GR ENTREPRISES NC Unit

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	79,681,118.99
Interim dividends paid on net income for the financial year (*)	
Net Revenue for the year to be allocated (**)	79,681,118.99
Retained earnings	
Distributable amounts pertaining to net income	79,681,118.99
Allocation:	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	79,681,118.99
Total	79,681,118.99
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Tax credits per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	
Tax Credits attached to the distribution of net income	

GR ENTREPRISES RC Unit

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	5,215,008.29
Interim dividends paid on net income for the financial year (*)	
Net Revenue for the year to be allocated (**)	5,215,008.29
Retained earnings	
Distributable amounts pertaining to net income	5,215,008.29
Allocation:	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	5,215,008.29
Total	5,215,008.29
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Tax credits per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	
Tax Credits attached to the distribution of net income	

GR ENTERPRISES ZC Unit

Table showing the allocation of distributable amounts related to net income	31/03/2025
Net income	11,083,978.00
Interim dividends paid on net income for the financial year (*)	
Net Revenue for the year to be allocated (**)	11,083,978.00
Retained earnings	
Distributable amounts pertaining to net income	11,083,978.00
Allocation:	
Distribution	
Retained revenue earnings for the financial year	
Accumulation	11,083,978.00
Total	11,083,978.00
* Information on interim dividends paid	
Unit amount	
Total tax credits	
Tax credits per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	
Tax Credits attached to the distribution of net income	

D5b. Allocation of distributable amounts

related to net realised and unrealised capital gains and losses.

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	-916,063.77
Interim dividends on net realised capital gains and losses during the year	
Net realised capital gains or losses to be appropriated	-916,063.77
Past net realised capital gains and losses not distributed	56,204.55
Amounts distributable from realised capital gains or losses	-859,859.22

GR ENTREPRISES IC Unit

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	-408,900.64
Interim dividends on net realised capital gains and losses during the year (*)	
Net realised capital gains or losses to be appropriated(**)	-408,900.64
Past net realised capital gains and losses not distributed	
Amounts distributable from realised capital gains or losses	-408,900.64
Allocation:	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	-408,900.64
Total	-408,900.64
* Information on interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

GR ENTREPRISES IC USDH Unit

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	22,101.32
Interim dividends on net realised capital gains and losses during the year (*)	
Net realised capital gains or losses to be appropriated(**)	22,101.32
Past net realised capital gains and losses not distributed	
Amounts distributable from realised capital gains or losses	22,101.32
Allocation:	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	22,101.32
Total	22,101.32
* Information on interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

GR ENTREPRISES ID Unit

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	-59,627.39
Interim dividends on net realised capital gains and losses during the year (*)	
Net realised capital gains or losses to be appropriated(**)	-59,627.39
Past net realised capital gains and losses not distributed	56,204.55
Amounts distributable from realised capital gains or losses	-3,422.84
Allocation:	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	-3,422.84
Total	-3,422.84
* Information on interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

GR ENTREPRISES NC Unit

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	-392,875.12
Interim dividends on net realised capital gains and losses during the year (*)	
Net realised capital gains or losses to be appropriated(**)	-392,875.12
Past net realised capital gains and losses not distributed	
Amounts distributable from realised capital gains or losses	-392,875.12
Allocation:	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	-392,875.12
Total	-392,875.12
* Information on interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

GR ENTREPRISES RC Unit

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	-24,824.09
Interim dividends on net realised capital gains and losses during the year (*)	
Net realised capital gains or losses to be appropriated(**)	-24,824.09
Past net realised capital gains and losses not distributed	
Amounts distributable from realised capital gains or losses	-24,824.09
Allocation:	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	-24,824.09
Total	-24,824.09
* Information on interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

GR ENTERPRISES ZC Unit

Allocation of distributable amounts related to net realised capital gains and losses.	31/03/2025
Net realised capital gains or losses for the year	-51,937.85
Interim dividends on net realised capital gains and losses during the year (*)	
Net realised capital gains or losses to be appropriated(**)	-51,937.85
Past net realised capital gains and losses not distributed	
Amounts distributable from realised capital gains or losses	-51,937.85
Allocation:	
Distribution	
Net realised capital gains/losses carried forward	
Accumulation	-51,937.85
Total	-51,937.85
* Information on interim dividends paid	
Interim dividends paid per unit	
** Information on shares or units with dividend rights	
Number of units	
Distribution per unit remaining to be paid after the payment of interim dividends	

D5c. Additional information on the taxation of distributions

Breakdown of distribution: GR ENTREPRISES ID Unit

	Net overall	Currency	Net per unit	Currency
Income subject to mandatory non-discharging withholding tax	830,397.64	EUR	23.06	EUR
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax				
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax				
Non-declarable and non-taxable income				
Amounts distributed in relation to capital gains and losses				
Total	830,397.64	EUR	23.06	EUR

E. Inventory of assets and liabilities in EUR

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
BONDS AND EQUIVALENT SECURITIES			153,604,590.71	2.70
Bonds and similar financial instruments traded on a regulated or equivalent market			153,604,590.71	2.70
Commercial banks			38,186,109.07	0.67
DEUTSCHE BANK AKTIENGESELLSCHAFT E3R+0.5% 11-07-25	EUR	15,000,000	15,121,947.08	0.27
INTE E3R+0.8% 16-11-25 EMTN	EUR	4,504,000	4,538,457.10	0.08
NATL WESTMINSTER BANK E3R+0.6% 09-01-26	EUR	18,334,000	18,525,704.89	0.32
Capital markets			64,915,374.34	1.14
CASA SA LONDRES 0.935% 16-06-25	EUR	20,000,000	20,061,550.68	0.35
NATL BANK OF CANADA E3R+0.55% 13-06-25	EUR	14,780,000	14,821,627.87	0.26
NATL BANK OF CANADA OISEST+0.27% 26-09-25	EUR	30,000,000	30,032,195.79	0.53
Diversified financial services			50,503,107.30	0.89
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	10,000,000	10,095,277.50	0.18
TRATON FINANCE LUXEMBOURG E3R+0.95% 18-09-25	EUR	34,200,000	34,339,463.80	0.60
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	6,000,000	6,068,366.00	0.11
DEBT SECURITIES			4,679,272,753.76	82.33
Debt securities traded on a regulated or similar market			2,992,158,666.64	52.65
Automotive			51,840,783.04	0.91
RENAULT SA 120525 FIX 0.0	EUR	37,000,000	36,887,454.07	0.65
RENAULT SA 130525 FIX 0.0	EUR	15,000,000	14,953,328.97	0.26
Commercial banks			1,310,755,624.69	23.06
BANCO BILBAO VIZCAYA ARGENTARIA SA 14052	EUR	30,000,000	29,908,497.24	0.53
BANQUE PALATINE 040326 OISEST 0.33	EUR	20,000,000	20,044,358.58	0.35
BANQUE PALATINE 080825 OISEST 0.295	EUR	20,000,000	20,454,337.23	0.36
BPCE (010825 030925 OISEST 0.22	EUR	35,000,000	35,193,180.56	0.62
BPCE (010825 030925 OISEST 0.23	EUR	30,000,000	30,204,093.82	0.53
BPCE (030925 030925 OISEST 0.3	EUR	25,000,000	25,499,659.58	0.45
BPCE (060825 030925 OISEST 0.28	EUR	30,000,000	30,686,914.90	0.54
BPCE (080825 030925 OISEST 0.3	EUR	20,000,000	20,455,348.07	0.36
BPCE (081025 030925 OISEST 0.28	EUR	30,000,000	30,476,984.08	0.54
BPCE (101025 030925 OISEST 0.29	EUR	35,000,000	35,548,937.88	0.63
BPCE (110925 030925 OISEST 0.29	EUR	25,000,000	25,474,075.65	0.45
BPCE (120326 030925 OISEST 0.31	EUR	30,000,000	30,039,405.29	0.53
BPCE (130625 030925 OISEST 0.28	EUR	30,000,000	30,864,165.58	0.54
BPCE (131125 030925 OISEST 0.29	EUR	25,000,000	25,307,798.90	0.45
BPCE (220725 030925 OISEST 0.3	EUR	30,000,000	30,742,911.07	0.54
BPCE (250725 030925 OISEST 0.3	EUR	50,000,000	51,221,378.82	0.89
CAISSE FEDERALE D 230525 OISEST 0.3	EUR	30,000,000	30,944,606.51	0.54
CAISSE FEDERALE DU 071125 OISEST 0.33	EUR	20,000,000	20,268,106.32	0.36
CAISSE FEDERALE DU 100326 OISEST 0.33	EUR	25,000,000	25,044,095.11	0.44
CAISSE FEDERALE DU 120226 OISEST 0.32	EUR	15,000,000	15,059,727.45	0.26
COMMERZBANK AKTIENGESELLSCHAFT 140825 FI	EUR	30,000,000	29,730,829.96	0.52
COMMERZBANK AKTIENGESELLSCHAFT 200226 FI	EUR	30,000,000	29,361,998.84	0.52

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
CRCAM ALPES PROVENCE 050925 OISEST 0.28	EUR	20,000,000	20,389,112.81	0.36
CRCAM ALPES PROVENCE 080825 OISEST 0.28	EUR	20,000,000	20,452,105.05	0.36
CRCAM DU NORD EST 131125 OISEST 0.28	EUR	17,000,000	17,204,421.74	0.30
CRCAM NORMANDIE SEINE 270326 OISEST 0.33	EUR	20,000,000	20,001,852.74	0.35
CREDIT AGRICOLE LE 080725 OISEST 0.24	EUR	30,000,000	30,206,278.90	0.53
CREDIT AGRICOLE LEA 040825 OISEST 0.245	EUR	20,000,000	20,116,973.01	0.35
CREDIT MUTUEL ARKEA 050326 OISEST 0.31	EUR	30,000,000	30,058,830.43	0.53
CREDIT MUTUEL ARKEA 190326 OISEST 0.31	EUR	30,000,000	30,021,809.43	0.53
ING BANK NEDERLAND NV 080825 OISEST 0.27	EUR	30,000,000	30,678,652.12	0.54
ING BANK NEDERLAND NV 130825 OISEST 0.26	EUR	30,000,000	30,660,295.91	0.54
ING BANK NEDERLAND NV 260825 OISEST 0.27	EUR	30,000,000	30,617,903.71	0.54
JYSKE BANK DNK 130825 OISEST 0.25	EUR	30,000,000	30,658,470.58	0.54
JYSKE BANK DNK 290525 OISEST 0.28	EUR	40,000,000	41,230,505.30	0.73
LA BANQUE POSTALE 120825 OISEST 0.27	EUR	30,000,000	30,664,043.56	0.54
LA BANQUE POSTALE 131025 OISEST 0.27	EUR	30,000,000	30,461,847.00	0.54
LA BANQUE POSTALE 260825 OISEST 0.27	EUR	30,000,000	30,620,880.06	0.54
LCL CREDIT LYONNAIS 070126 OISEST 0.3	EUR	30,000,000	30,051,495.54	0.53
LCL CREDIT LYONNAIS 070825 OISEST 0.28	EUR	20,000,000	20,454,318.85	0.36
LCL CREDIT LYONNAIS 310326 OISEST 0.32	EUR	30,000,000	30,002,279.17	0.53
SOCIETE GENERALE 020725 OISEST 0.3	EUR	40,000,000	41,014,222.82	0.72
SOCIETE GENERALE 040825 OISEST 0.28	EUR	30,000,000	30,607,335.52	0.54
SOCIETE GENERALE 050525 OISEST 0.27	EUR	30,000,000	30,910,326.68	0.54
UBS AG OISEST+0.3% 13-11-25	EUR	30,000,000	30,380,656.96	0.53
UBS AG OISEST+0.3% 16-07-25	EUR	30,000,000	30,759,595.36	0.54
Durable consumer goods			6,991,647.04	0.12
SEB SA 170425 FIX 0.0	EUR	7,000,000	6,991,647.04	0.12
Automotive components			122,182,840.41	2.15
FORVIA 050525 OISEST 0.55	EUR	15,000,000	15,073,937.19	0.27
FORVIA 120525 OISEST 0.59	EUR	15,000,000	15,110,612.09	0.27
FORVIA 140425 OISEST 0.55	EUR	15,000,000	15,105,188.98	0.27
FORVIA 280425 OISEST 0.57	EUR	5,000,000	5,028,346.23	0.09
OPMOBILITY 060525 FIX 0.0	EUR	13,000,000	12,963,772.92	0.23
OPMOBILITY 140425 FIX 0.0	EUR	7,000,000	6,992,298.81	0.12
OPMOBILITY 300625 FIX 0.0	EUR	5,000,000	4,965,952.25	0.09
VALEO SA 050525 FIX 0.0	EUR	12,000,000	11,968,765.52	0.21
VALEO SA 080425 FIX 0.0	EUR	25,000,000	24,984,684.31	0.42
VALEO SA 140425 FIX 0.0	EUR	10,000,000	9,989,282.11	0.18
Construction and engineering			19,794,667.88	0.35
GROUPE EIFFAGE 050925 FIX 0.0	EUR	20,000,000	19,794,667.88	0.35
Distribution of essential food products			90,794,264.86	1.60
CARREFOUR S A 220425 FIX 0.0	EUR	15,000,000	14,977,309.43	0.26
METRO AG 230425 FIX 0.0	EUR	15,000,000	14,971,730.43	0.26
METRO AG 280425 FIX 0.0	EUR	10,000,000	9,976,986.07	0.18
SAVENCIA SA 130525 FIX 0.0	EUR	26,000,000	25,921,666.17	0.46
SAVENCIA SA 300425 FIX 0.0	EUR	25,000,000	24,946,572.76	0.44

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Packaging and wrapping			9,990,136.80	0.18
VERALLIA SASU 140425 FIX 0.0	EUR	10,000,000	9,990,136.80	0.18
Electrical equipment			8,989,472.33	0.16
SONEPAR 170425 FIX 0.0	EUR	9,000,000	8,989,472.33	0.16
Health care REITs			9,988,827.58	0.18
COFINIMMO SA 160425 FIX 0.0	EUR	10,000,000	9,988,827.58	0.18
Software			27,824,448.19	0.49
VICAT SA 120625 FIX 0.0	EUR	7,000,000	6,961,573.46	0.12
VICAT SA 180625 FIX 0.0	EUR	9,000,000	8,946,463.39	0.16
VICAT SA 300625 FIX 0.0	EUR	12,000,000	11,916,411.34	0.21
Capital markets			163,355,952.31	2.87
HSBC CONTINENTAL EUROPE 050925 OISEST 0.	EUR	25,000,000	25,486,313.43	0.45
HSBC CONTINENTAL EUROPE 210525 OISEST 0.	EUR	30,000,000	30,954,111.83	0.54
HSBC CONTINENTAL EUROPE 250425 OISEST 0.	EUR	30,000,000	31,043,692.94	0.55
HSBC CONTINENTAL EUROPE 300425 OISEST 0.3	EUR	30,000,000	31,026,437.81	0.54
LOUIS DREYFUS COMPANY BV 070525 FIX 0.0	EUR	20,000,000	19,947,250.05	0.35
LOUIS DREYFUS COMPANY BV 110425 FIX 0.0	EUR	10,000,000	9,992,153.38	0.18
LOUIS DREYFUS COMPANY BV 270625 FIX 0.0	EUR	15,000,000	14,905,992.87	0.26
Metals and mineral ores			68,937,628.64	1.21
ARCELORMITTAL 070425 FIX 0.0	EUR	25,000,000	24,987,170.88	0.44
ARCELORMITTAL 140425 FIX 0.0	EUR	25,000,000	24,974,366.28	0.44
ARCELORMITTAL 170425 FIX 0.0	EUR	19,000,000	18,976,091.48	0.33
Pharmaceutical products			63,445,574.43	1.12
ITM ENTREPRISES 070425 FIX 0.0	EUR	15,500,000	15,492,228.07	0.27
ITM ENTREPRISES 100425 FIX 0.0	EUR	22,000,000	21,984,244.63	0.39
ITM ENTREPRISES 140425 FIX 0.0	EUR	22,000,000	21,977,948.79	0.39
ITM ENTREPRISES 300425 FIX 0.0	EUR	4,000,000	3,991,152.94	0.07
Utilities			184,674,865.45	3.25
AGENCE CENTRALE OR 280725 OISEST 0.21	EUR	30,000,000	30,161,430.36	0.53
VEOLIA ENVIRONNEMENT 050625 OISEST 0.3	EUR	30,000,000	30,901,268.11	0.54
VEOLIA ENVIRONNEMENT 060326 OISEST 0.3	EUR	30,000,000	30,050,092.07	0.53
VEOLIA ENVIRONNEMENT 160126 OISEST 0.315	EUR	30,000,000	30,190,095.69	0.53
VEOLIA ENVIRONNEMENT 190625 OISEST 0.325	EUR	33,000,000	33,947,273.77	0.60
VEOLIA ENVIRONNEMENT 270126 FIX 0.0	EUR	30,000,000	29,424,705.45	0.52
Business services			18,892,315.93	0.33
ELIS SA EX HOLDELIS SA 120625 FIX 0.0	EUR	4,000,000	3,979,620.41	0.07
ELIS SA EX HOLDELIS SA 230625 FIX 0.0	EUR	15,000,000	14,912,695.52	0.26
Professional business services			29,925,458.64	0.53
UNEDIC 070525 FIX 0.0	EUR	30,000,000	29,925,458.64	0.53
Diversified telecommunications services			27,924,716.47	0.49
ILIAD SA 120525 FIX 0.0	EUR	17,000,000	16,943,932.45	0.30
ILIAD SA 220425 FIX 0.0	EUR	11,000,000	10,980,784.02	0.19

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Diversified financial services			775,849,441.95	13.65
BANQ S OISEST+0.35% 28-11-25	EUR	30,000,000	30,708,103.67	0.54
BANQUE FEDERATIVE 010825 OISEST 0.32	EUR	30,000,000	30,623,601.25	0.54
BANQUE FEDERATIVE 030326 OISEST 0.32	EUR	30,000,000	30,068,708.00	0.53
BANQUE FEDERATIVE 030625 OISEST 0.28	EUR	30,000,000	30,903,852.60	0.54
BANQUE FEDERATIVE 041125 OISEST 0.33	EUR	20,000,000	20,276,082.37	0.36
BANQUE FEDERATIVE 050925 OISEST 0.32	EUR	40,000,000	40,797,579.16	0.71
BANQUE FEDERATIVE 180725 OISEST 0.32	EUR	15,000,000	15,380,946.13	0.27
BANQUE FEDERATIVE 220126 OISEST 0.32	EUR	25,000,000	25,148,445.37	0.44
BANQUE FEDERATIVE 220825 OISEST 0.3	EUR	30,000,000	30,642,166.39	0.54
BANQUE FEDERATIVE 230725 OISEST 0.32	EUR	20,000,000	20,498,952.75	0.36
BANQUE STELLANTIS FRANCE 270625 OISEST 0	EUR	20,000,000	20,158,500.24	0.35
CA CONSUMER FINANCE 020725 OISEST 0.24	EUR	25,000,000	25,182,576.38	0.44
CA CONSUMER FINANCE 050925 OISEST 0.23	EUR	25,000,000	25,050,881.96	0.44
CA CONSUMER FINANCE 160425 FIX 0.0	EUR	30,000,000	29,965,120.03	0.53
CA CONSUMER FINANCE 211025 OISEST 0.28	EUR	30,000,000	30,430,500.61	0.54
CA CONSUMER FINANCE 250725 OISEST 0.3	EUR	25,000,000	25,608,930.11	0.45
CA CONSUMER FINANCE 270326 OISEST 0.33	EUR	30,000,000	29,997,400.33	0.53
CA CONSUMER FINANCE 290825 OISEST 0.24	EUR	30,000,000	30,076,080.77	0.53
COMMERZBANK AG FRANKFURT 030326 FIX 0.0	EUR	30,000,000	29,340,697.88	0.52
COMMERZBANK AG FRANKFURT 081225 FIX 0.0	EUR	30,000,000	29,506,570.70	0.52
COMMERZBANK AG FRANKFURT 271125 FIX 0.0	EUR	20,000,000	19,685,611.34	0.35
CRCAM ATLANTIQUE VENDEE 150725 OISEST 0.	EUR	30,000,000	30,186,312.73	0.53
CREDIT AGRICOLE LE 301025 OISEST 0.29	EUR	20,000,000	20,270,670.10	0.36
MEDIOBANCA INTERNATIONAL (LUX) 120925 FI	EUR	35,000,000	34,630,063.05	0.61
MEDIOBANCA INTERNATIONAL (LUX) 130825 FI	EUR	30,000,000	29,739,529.21	0.52
MEDIOBANCA INTERNATIONAL (LUX) 280825 FI	EUR	30,000,000	29,711,375.65	0.52
MEDIOBANCA INTERNATIONAL (LUX) 290525 FI	EUR	30,000,000	29,887,948.80	0.53
PSA BANQUE FRANCE 050925 OISEST 0.29	EUR	20,000,000	20,380,727.92	0.36
UNION FINANCES GRAINS 110425 FIX 0.0	EUR	4,000,000	3,996,911.44	0.07
UNION FINANCES GRAINS 110425 FIX 0.0	EUR	7,000,000	6,994,595.01	0.12
Debt securities not traded on a regulated or equivalent market			1,687,114,087.12	29.68
Automotive			29,969,827.44	0.53
VOLKSWAGEN AG 140425 FIX 0.0	EUR	30,000,000	29,969,827.44	0.53
Commercial banks			603,489,050.62	10.61
BARCLAYS BANK PLC 311225 FIX 0.0	EUR	30,000,000	29,475,231.71	0.52
DEUTSCHE BANK AG 070725 FIX 0.0	EUR	30,000,000	29,811,973.12	0.52
DEUTSCHE BANK AG 100226 FIX 0.0	EUR	20,000,000	19,611,029.88	0.35
DEUTSCHE BANK AG 130625 FIX 0.0	EUR	25,000,000	24,879,886.20	0.44
HSBC B OISEST+0.31% 14-10-25	EUR	30,000,000	30,458,081.50	0.54
INTESA SANPAOLO BANK IRELAND PLC 110825	EUR	30,000,000	29,743,710.19	0.52
INTESA SANPAOLO BANK IRELAND PLC 230126	EUR	25,000,000	24,523,096.24	0.43
INTESA SANPAOLO BANK IRELAND PLC 230925	EUR	30,000,000	29,663,424.06	0.52
INTESA SANPAOLO BANK IRELAND PLC 300425 FIX 0.0	EUR	30,000,000	29,939,920.56	0.53
INTESA SANPAOLO BANK LUXEMBOURG 040625 FIX 0.0	EUR	30,000,000	29,871,877.48	0.53
INTESA SANPAOLO BANK LUXEMBOURG 241025 F	EUR	30,000,000	29,604,259.55	0.52

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
SANTANDER CONSUMER BANK 061025 FIX 0.0	EUR	25,000,000	24,694,349.60	0.43
SANTANDER CONSUMER BANK 130126 FIX 0.0	EUR	30,000,000	29,441,228.46	0.52
SANTANDER CONSUMER BANK 170925 FIX 0.0	EUR	30,000,000	29,663,544.05	0.52
SANT CONS BANK ZCP 29-04-25	EUR	30,000,000	29,938,048.35	0.53
UBS AG, LONDON BRANCH 110725 OISEST 0.3	EUR	30,000,000	30,775,950.33	0.54
UBS AG, LONDON BRANCH 161025 OISEST 0.3	EUR	23,000,000	23,355,922.71	0.41
UBS AG, LONDON BRANCH 180725 OISEST 0.31	EUR	30,000,000	30,756,089.97	0.54
UBS AG OISEST+0.28% 09-06-25	EUR	30,000,000	30,875,168.86	0.54
UBS AG OISEST+0.3% 11-08-25	EUR	35,000,000	35,787,073.76	0.62
UBS AG OISEST+0.3% 28-08-25	EUR	30,000,000	30,619,184.04	0.54
Automotive components			14,976,936.78	0.26
CONTINENTAL AG 220425 FIX 0.0	EUR	15,000,000	14,976,936.78	0.26
Consumer credit			29,324,900.07	0.52
SANTANDER CONSUMER FINANCE S.A. 240326 F	EUR	30,000,000	29,324,900.07	0.52
Electricity			45,840,038.24	0.81
SSE PLC. 110625 FIX 0.0	EUR	22,000,000	21,891,065.03	0.39
SSE PLC. 300425 FIX 0.0	EUR	24,000,000	23,948,973.21	0.42
Gas			121,529,416.57	2.14
SNAM SPA 140725 FIX 0.0	EUR	22,000,000	21,843,945.11	0.38
SNAM SPA 170425 FIX 0.0	EUR	25,000,000	24,969,483.34	0.44
SNAM SPA 190925 FIX 0.0	EUR	15,000,000	14,829,533.30	0.26
SNAM SPA 240425 FIX 0.0	EUR	30,000,000	29,948,479.78	0.53
SNAM SPA 290425 FIX 0.0	EUR	30,000,000	29,937,975.04	0.53
Capital markets			271,574,565.77	4.78
BANCO SANTANDER (ALL SPAIN BRANCH) 060525 FIX 0.0	EUR	30,000,000	29,926,664.71	0.53
LLOY B OISEST+0.29% 17-07-25	EUR	30,000,000	30,747,800.63	0.54
LLOYDS BANK CO 010725 FIX 0.0	EUR	35,000,000	34,780,876.80	0.62
LLOYDS BANK CORPOR 060625 OISEST 0.28	EUR	26,000,000	26,764,748.93	0.47
LLOYDS BANK CORPOR 101025 OISEST 0.29	EUR	30,000,000	30,470,545.62	0.54
MANAGED AND EN 310725 FIX 0.0	EUR	30,000,000	29,758,382.60	0.52
NATWEST MARKETS PLC 101025 FIX 0.0	EUR	30,000,000	29,640,453.88	0.52
NATWEST MARKETS PLC 120925 FIX 0.0	EUR	30,000,000	29,693,230.29	0.52
NATWEST MARKETS PLC 210725 FIX 0.0	EUR	30,000,000	29,791,862.31	0.52
Diversified financial services			550,413,557.59	9.68
ARABELLA FINAN 070525 FIX 0.0	EUR	35,000,000	34,910,085.20	0.61
ARABELLA FINAN 100625 FIX 0.0	EUR	50,000,000	49,753,138.39	0.88
ARABELLA FINAN 110425 FIX 0.0	EUR	30,000,000	29,976,567.33	0.53
ARABELLA FINAN 170425 FIX 0.0	EUR	35,000,000	34,957,765.35	0.62
ARABELLA FINAN 170625 FIX 0.0	EUR	35,000,000	34,810,421.70	0.61
ARABELLA FINAN 240425 FIX 0.0	EUR	40,000,000	39,932,822.45	0.70
ARABELLA FINAN 280525 FIX 0.0	EUR	50,000,000	49,794,624.84	0.87
ARABELLA FINAN 300525 FIX 0.0	EUR	35,000,000	34,854,771.78	0.61
GOLDMAN SACHS INTERNATIONAL BANK 141125	EUR	30,000,000	29,562,936.89	0.52
GOLDMAN SACHS INTERNATIONAL BANK 160226	EUR	30,000,000	29,389,263.89	0.52
GOLDMAN SACHS INTERNATIONAL BANK 241125	EUR	30,000,000	29,544,904.31	0.52

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
GOLDMAN SACHS INTERNATIONAL BANK 241225	EUR	30,000,000	29,491,363.11	0.52
GOLDMAN SACHS INTERNATIONAL BANK 291025	EUR	30,000,000	29,591,983.10	0.52
GOLDMAN SACHS INTERNATIONAL BANK 310725	EUR	40,000,000	39,674,461.39	0.70
NATWEST MARKETS NV 061125 FIX 0.0	EUR	30,000,000	29,585,960.91	0.52
NATWEST MARKETS NV 231225 FIX 0.0	EUR	25,000,000	24,582,486.95	0.43
Road and rail transport			19,995,794.04	0.35
FERROVIE DELLO STATO ITALIANE SPA 030425	EUR	20,000,000	19,995,794.04	0.35
Total			4,832,877,344.47	85.03

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

E2. Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3b. Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
OISEST/0.0/FIX/2.032	29,295,031	2,077.31		29,295,031.00
OISEST/0.0/FIX/2.084	19,525,201	1,263.67		19,525,201.00
OISEST/0.0/FIX/2.116	29,409,971		-6,969.87	29,409,971.00
OISEST/0.0/FIX/2.133	29,269,022		-19,525.07	29,269,022.00
OISEST/0.0/FIX/2.135	29,263,249		-17,148.85	29,263,249.00
OISEST/0.0/FIX/2.135	14,819,206		-1,858.03	14,819,206.00
OISEST/0.0/FIX/2.143	19,636,656		-3,777.90	19,636,656.00
OISEST/0.0/FIX/2.146	29,520,937		-3,483.18	29,520,937.00
OISEST/0.0/FIX/2.148	29,387,994		-23,458.97	29,387,994.00
OISEST/0.0/FIX/2.164	24,642,573		-1,798.41	24,642,573.00
OISEST/0.0/FIX/2.166	29,333,159		-8,348.80	29,333,159.00
OISEST/0.0/FIX/2.173	29,452,792	1,467.04		29,452,792.00
OISEST/0.0/FIX/2.175	29,443,566		-19,067.06	29,443,566.00
OISEST/0.0/FIX/2.186	29,442,928		-6,665.00	29,442,928.00
OISEST/0.0/FIX/2.215	24,366,815		-17,600.39	24,366,815.00
OISEST/0.0/FIX/2.230	29,246,813		-28,649.59	29,246,813.00
OISEST/0.0/FIX/2.240	24,426,109		-15,857.19	24,426,109.00
OISEST/0.0/FIX/2.260	14,780,728		-5,496.07	14,780,728.00
OISEST/0.0/FIX/2.272	29,678,985		-9,859.06	29,678,985.00
OISEST/0.0/FIX/2.333	4,952,669		-479.32	4,952,669.00
OISEST/0.0/FIX/2.336	21,760,014		-1,134.57	21,760,014.00
OISEST/0.0/FIX/2.337	29,670,411	419.54		29,670,411.00
OISEST/0.0/FIX/2.352	29,199,891	29,855.72		29,199,891.00
OISEST/0.0/FIX/2.382	14,865,991		-2,502.99	14,865,991.00
OISEST/0.0/FIX/2.400	29,609,220	6,862.53		29,609,220.00
OISEST/0.0/FIX/2.408	29,601,141		-12,049.74	29,601,141.00
OISEST/0.0/FIX/2.412	39,472,104		-16,757.49	39,472,104.00
OISEST/0.0/FIX/2.458	24,661,500	14,131.04		24,661,500.00
OISEST/0.0/FIX/2.559	29,726,516	3,735.73		29,726,516.00
OISEST/0.0/FIX/2.562	29,153,161		-13,418.33	29,153,161.00
OISEST/0.0/FIX/2.573	14,853,021	57.48		14,853,021.00
OISEST/0.0/FIX/2.675	29,108,221		-26,249.21	29,108,221.00
OISEST/0.0/FIX/2.686	29,122,507		-14,901.99	29,122,507.00
OISEST/0.0/FIX/2.689	33,969,589		-18,572.19	33,969,589.00
OISEST/0.0/FIX/2.698	39,113,934		-34,450.77	39,113,934.00
OISEST/0.0/FIX/2.784	39,395,218	12,256.64		39,395,218.00
OISEST/0.0/FIX/2.856	19,373,405		-35,905.51	19,373,405.00

E3b. Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/2.885	29,059,755		-51,635.70	29,059,755.00
OISEST/0.0/FIX/2.896	29,048,375		-31,267.67	29,048,375.00
OISEST/0.0/FIX/2.923	9,841,679		-1,764.12	9,841,679.00
OISEST/0.0/FIX/2.932	29,048,375		-44,372.55	29,048,375.00
OISEST/0.0/FIX/3.167	33,904,619		-80,835.73	33,904,619.00
OISEST/0.0/FIX/3.228	28,960,759		-97,752.70	28,960,759.00
OISEST/0.0/FIX/3.288	29,248,848		-37,224.42	29,248,848.00
OISEST/0.0/FIX/3.363	4,863,958		-8,925.46	4,863,958.00
OISEST/0.0/FIX/3.365	9,731,505		-18,281.12	9,731,505.00
OISEST/0.0/FIX/3.430	28,881,546		-25,570.85	28,881,546.00
OISEST/0.0/FIX/3.453	28,881,701		-52,398.34	28,881,701.00
OISEST/0.0/FIX/3.455	28,901,239		-61,079.88	28,901,239.00
OISEST/0.0/FIX/3.461	28,869,000		-94,746.90	28,869,000.00
OISEST/0.0/FIX/3.490	28,863,283		-61,282.23	28,863,283.00
Subtotal 3.		72,126.70	-1,033,123.22	1,330,654,890.00
4. Other instruments				
Subtotal 4.				
Total		72,126.70	-1,033,123.22	1,330,654,890.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3c. Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3d. Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E3e. Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

E4. Forward financial instruments or forward currency transactions used to hedge a unit class

Transaction type	Current value shown on balance sheet		Exposure amount (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250430		-1,521.91	USD	740,110.92	EUR	-741,632.83	FR001400O267
G2/A/USD/EUR/250430		-75.59	USD	545,346.17	EUR	-545,421.76	FR001400O267
Total		-1,597.50		1,285,457.09		-1,287,054.59	

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

E5. Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	4,832,877,344.47
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	-960,996.52
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	-1,597.50
Other assets (+)	853,545,100.53
Other liabilities (-)	-1,961,501.69
Financial liabilities (-)	
Total = net assets	5,683,498,349.29

Unit name	Unit currency	Number of units	Net Asset Value
GR ENTREPRISES IC Unit	EUR	1,017,358.93940	2,439.13
GR ENTREPRISES IC USDH Unit	USD	134.98840	10,362.67
GR ENTREPRISES ID Unit	EUR	36,010.3055	9,812.54
GR ENTREPRISES NC Unit	EUR	3,979,139.21810	598.52
GR ENTREPRISES RC Unit	EUR	281,785.280	534.44
GR ENTERPRISES ZC Unit	EUR	281,918.82000	1,118.03

GROUPAMA ENTREPRISES

ANNUAL ACCOUNTS

27/03/2024

ASSETS AS AT 27/03/2024 IN EUR

	27/03/2024	30/03/2023
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	5,772,955,279.65	3,831,280,660.44
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	48,270,396.63	0.00
Traded on a regulated or equivalent market	48,270,396.63	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	5,388,604,998.08	3,831,079,248.46
Traded on a regulated or equivalent market	3,541,629,628.48	2,938,798,715.00
Negotiable debt securities	3,541,629,628.48	2,938,798,715.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	1,846,975,369.60	892,280,533.46
Undertakings for collective investment	0.00	0.00
UCITS and general-purpose AIFs intended for non-professional investors and equivalents in other countries	0.00	0.00
Other funds intended for non-professionals and equivalents in other EU Member States	0.00	0.00
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles	0.00	0.00
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	335,036,820.27	0.00
Receivables on securities held under repurchase agreements	335,036,820.27	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repurchase agreements	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	1,043,064.67	201,411.98
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	1043064.67	201,411.98
Other financial instruments	0.00	0.00
RECEIVABLES	647,028.03	1,808,178.17
Foreign exchange forward transactions	0.00	0.00
Other	647,028.03	1,808,178.17
FINANCIAL ACCOUNTS	1,212,576,390.13	807,042,927.26
Cash and cash equivalents	1,212,576,390.13	807,042,927.26
TOTAL ASSETS	6,986,178,697.81	4,640,131,765.87

LIABILITIES AS AT 27/03/2024 IN EUR

	27/03/2024	30/03/2023
SHAREHOLDERS' EQUITY		
Capital	6,628,484,544.62	4,491,629,512.37
Prior undistributed net capital gains and losses(a)	0.00	0.00
Retained earnings (a)	415.13	0.00
Net capital gain/loss for the period (a,b)	1,087,416.61	-7,157,916.79
Net income for the year (a,b)	231,363,737.53	36,805,337.43
TOTAL SHARHOLDERS' EQUITY *	6,860,936,113.89	4,521,276,933.01
• Amount representative of net assets		
FINANCIAL INSTRUMENTS	44,496.58	30,446.34
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities delivered under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other securities financing transactions	0.00	0.00
Forward financial instruments	44,496.58	30,446.34
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	44,496.58	30,446.34
PAYABLES	125,198,087.34	118,824,386.52
Forward foreign exchange transactions	0.00	0.00
Other	125,198,087.34	118,824,386.52
FINANCIAL ACCOUNTS	0.00	0.00
Bank overdrafts and short-term bank loans	0.00	0.00
Loans	0.00	0.00
TOTAL EQUITY AND LIABILITIES	6,986,178,697.81	4,640,131,765.87

(a) Including adjustment accounts

(b) Less interim dividends paid during for the financial year

OFF BALANCE SHEET ITEMS AT 27/03/2024 IN EUR

	27/03/2024	30/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OISEST/0.0/FIX/2.280	0.00	15,005,350.65
OISEST/O.0/FIX/2.297	0.00	25,005,367.75
OISEST/O.0/FIX/2.491	0.00	25,002,642.75
OISEST/0.0/FIX/2.502	0.00	30,003,161.10
OISEST/0.0/FIX/2.281	0.00	19,008,211.04
OISEST/0.0/FIX/2.706	0.00	20,001,323.00
OISEST/0.0/FIX/2.728	0.00	25,000,371.00
OISEST/0.0/FIX/2.399	0.00	15,001,757.55
OISEST/0.0/FIX/2.405	0.00	30,003,065.70
OISEST/0.0/FIX/2.475	0.00	20,002,394.40
OISEST/0.0/FIX/2.503	0.00	10,001,041.30
OISEST/O.0/FIX/2.502	0.00	30,003,198.60
OISEST/0.0/FIX/2.514	0.00	20,002,051.20
OISEST/0.0/FIX/2.630	0.00	25,007,407.25
OISEST/0.0/FIX/2.535	0.00	23,008,118.77
OISEST/0.0/FIX/2.513	0.00	30,003,189.30
OISEST/O.0/FIX/2.666	0.00	25,002,978.50
OISEST/0.0/FIX/2.547	0.00	40,013,695.60
OISEST/0.0/FIX/2.546	0.00	55,018,964.00
OISEST/0.0/FIX/2.562	0.00	5,000,526.00
OISEST/O.0/FIX/2.551	0.00	50,005,706.00
OISEST/0.0/FIX/2.864	0.00	25,005,273.00
OISEST/0.0/FIX/2.436	0.00	50,003,299.00
OISEST/O.0/FIX/2.574	0.00	25,002,329.25
OISEST/0.0/FIX/2.917	0.00	29,997,237.30
OISEST/O.0/FIX/2.584	0.00	15,001,005.00
OISEST/0.0/FIX/2.738	0.00	30,001,042.50
OISEST/0.0/FIX/2.585	0.00	30,002,499.90
OISEST/0.0/FIX/2.594	0.00	10,000,910.40
OISEST/0.0/FIX/2.507	0.00	5,001,899.70
OISEST/0.0/FIX/2.959	0.00	25,996,469.46
OISEST/0.0/FIX/2.641	0.00	35,003,161.20
OISEST/0.0/FIX/2.868	0.00	30,004,572.00
OISEST/0.0/FIX/2.668	0.00	9,000,769.95
OISEST/0.0/FIX/2.565	0.00	3,000,197.49
OISEST/0.0/FIX/3.005	0.00	29,992,997.70
OISEST/0.0/FIX/3.046	0.00	29,989,895.70
OISEST/0.0/FIX/2.742	0.00	30,001,180.80
OISEST/0.0/FIX/2.713	0.00	40,012,025.60
OISEST/0.0/FIX/2.742	0.00	20,001,287.40
OISEST/0.0/FIX/2.935	0.00	29,997,101.70

OFF BALANCE SHEET ITEMS AT 27/03/2024 IN EUR

	27/03/2024	30/03/2023
OISEST/0.0/FIX/2.640	0.00	35,013,513.15
OISEST/0.0/FIX/2.936	0.00	4,999,497.90
OISEST/0.0/FIX/2.934	0.00	14,998,569.90
OISEST/0.0/FIX/2.947	0.00	4,999,463.40
OISEST/0.0/FIX/2.777	0.00	10,000,783.60
OISEST/0.0/FIX/2.692	0.00	20,001,276.20
OISEST/0.0/FIX/2.699	0.00	23,001,504.43
OISEST/0.0/FIX/2.669	0.00	30,011,496.30
OISEST/0.0/FIX/2.805	0.00	35,002,372.65
OISEST/0.0/FIX/2.804	0.00	5,000,347.40
OISEST/0.0/FIX/3.018	0.00	9,998,320.60
OISEST/0.0/FIX/2.865	0.00	50,001,340.00
OISEST/0.0/FIX/2.809	0.00	20,008,032.40
OISEST/0.0/FIX/2.838	0.00	15,007,813.65
OISEST/0.0/FIX/2.782	0.00	5,000,655.70
OISEST/0.0/FIX/3.073	0.00	30,009,132.60
OISEST/0.0/FIX/2.957	0.00	15,001,169.25
OISEST/0.0/FIX/3.453	30,000,000.00	0.00
OISEST/0.0/FIX/3.485	10,000,000.00	0.00
OISEST/0.0/FIX/3.520	20,000,000.00	0.00
OISEST/0.0/FIX/3.597	20,000,000.00	0.00
OISEST/0.0/FIX/3.622	30,000,000.00	0.00
OISEST/0.0/FIX/3.617	55,000,000.00	0.00
OISEST/0.0/FIX/3.873	20,000,000.00	0.00
OISEST/0.0/FIX/3.847	30,000,000.00	0.00
OISEST/0.0/FIX/3.791	20,000,000.00	0.00
OISEST/0.0/FIX/3.749	30,000,000.00	0.00
OISEST/0.0/FIX/3.78	30,000,000.00	0.00
OISEST/0.0/FIX/3.843	20,000,000.00	0.00
OISEST/0.0/FIX/3.796	30,000,000.00	0.00
OISEST/0.0/FIX/3.805	30,000,000.00	0.00
OISEST/0.0/FIX/3.755	20,000,000.00	0.00
OISEST/0.0/FIX/3.814	15,000,000.00	0.00
OISEST/0.0/FIX/3.848	20,000,000.00	0.00
OISEST/0.0/FIX/3.918	30,000,000.00	0.00
OISEST/0.0/FIX/3.865	20,000,000.00	0.00
OISEST/0.0/FIX/3.893	30,000,000.00	0.00
OISEST/0.0/FIX/3.828	30,000,000.00	0.00
OISEST/0.0/FIX/3.827	35,000,000.00	0.00
OISEST/0.0/FIX/3.828	25,000,000.00	0.00
OISEST/0.0/FIX/3.770	30,000,000.00	0.00
OISEST/0.0/FIX/3.897	20,000,000.00	0.00
OISEST/0.0/FIX/3.899	30,000,000.00	0.00
OISEST/0.0/FIX/3.904	20,000,000.00	0.00
OISEST/0.0/FIX/3.745	20,000,000.00	0.00
OISEST/0.0/FIX/3.870	6,000,000.00	0.00

OFF BALANCE SHEET ITEMS AT 27/03/2024 IN EUR

	27/03/2024	30/03/2023
OISEST/0.0/FIX/3.694	29,415,562.00	0.00
OISEST/0.0/FIX/3.201	28,932,710.00	0.00
OISEST/0.0/FIX/3.693	39,225,300.00	0.00
OISEST/0.0/FIX/3.814	4,930,656.00	0.00
OISEST/0.0/FIX/3.853	8,380,429.00	0.00
OISEST/0.0/FIX/3.403	8,771,040.00	0.00
OISEST/0.0/FIX/3.367	24,096,102.00	0.00
OISEST/0.0/FIX/3.680	10,000,000.00	0.00
OISEST/0.0/FIX/3.681	10,000,000.00	0.00
OISEST/0.0/FIX/3.845	23,000,000.00	0.00
OISEST/0.0/FIX/3.854	18,738,001.00	0.00
OISEST/0.0/FIX/3.800	29,487,334.00	0.00
OISEST/0.0/FIX/3.863	11,500,000.00	0.00
OISEST/0.0/FIX/3.419	28,884,358.00	0.00
OISEST/0.0/FIX/3.845	4,929,763.00	0.00
OISEST/0.0/FIX/3.859	13,798,258.00	0.00
OISEST/0.0/FIX/3.863	15,772,050.00	0.00
OISEST/0.0/FIX/3.479	28,887,170.00	0.00
OISEST/0.0/FIX/3.902	14,342,393.00	0.00
OISEST/0.0/FIX/3.410	28,882,951.00	0.00
OISEST/0.0/FIX/3.437	28,892,796.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 27/03/2024 (in EUR)

	27/03/2024	30/03/2023
Income from financial transactions		
Income from deposits and financial accounts	36,503,828.44	7,115,215.72
Income from equities and similar financial instruments	0.00	0.00
Income from bonds and equivalent securities	229,739.31	456,319.46
Income from debt securities	176,487,608.49	35,798,688.29
Income on temporary purchases and sales of securities	4,319,048.65	41.28
Income from forward financial instruments	1,249,389.82	738,199.31
Other financial income	0.00	0.00
TOTAL (1)	218,789,614.71	44,108,464.06
Expenses in respect of financial transactions		
Expenses in respect of temporary purchases and sales of securities	83.11	0.00
Expenses in respect of forward financial instruments	-332,411.38	487,303.38
Expenses in respect of financial debts	11,335.09	966,786.21
Other financial expenses	0.00	0.00
TOTAL (2)	-320,993.18	1,454,089.59
NET INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	219,110,607.89	42,654,374.47
Other income (3)	0.00	0.00
Management fees and depreciation allowances (4)	9,107,657.56	3,750,141.74
INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	210,002,950.33	38,904,232.73
Income equalisation for the financial year (5)	34,187,351.59	-658,020.52
Interim dividends paid from income for the financial year (6)	12,826,564.39	1,440,874.78
PROFIT / (LOSS) (1 - 2 + 3 - 4 + 5 - 6)	231,363,737.53	36,805,337.43

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting policies

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

general accounting principles apply:

- true and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

Revenues from fixed income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding fees.

The reference currency for portfolio accounting is the euro.

The financial year covers a period of 12 months.

Asset valuation rules

The Fund will comply with the accounting rules prescribed by the regulations in force, and in particular with the UCI's chart of accounts.

The reference accounting currency is the euro.

The net asset value of the UCITS on a given day is calculated based on the previous day's prices. In the event of exceptional market conditions, it may be recalculated to ensure that there are no market timing opportunities.

Valuation methods

Securities traded on a French or foreign regulated market including ETF

=> Securities traded in the Eurozone:

Closing price on the valuation day

For fixed-income products, the management company reserves the right to use contributed prices if they are more representative of market value.

Foreign currency-denominated securities are converted into their Euro equivalent based on the exchange rates in Paris on the valuation date.

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

UCI securities and shares

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

Negotiable debt securities

Negotiable debt securities (short- and medium-term, financial company bonds, specialised financial institution bonds) are valued according to the following rules:

- based on the price at which market transactions are carried out;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities, adjusted, where appropriate, by a spread representative of the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions

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

Futures and options

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

Temporary purchases and sales of securities

- Temporary purchases of securities

Securities received under repurchase agreements or securities borrowed are recorded in the buyer portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" for the amount stipulated in the contract, plus interest receivable.

- Temporary sales of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value. Liabilities arising from securities lent or sold under repurchase agreements are recorded in the sales portfolio at the contract value plus accrued interest. When the contract is settled, the interest paid or received is recognised as income from receivables.

- Collateral and margin calls

Collateral received is valued at its market price (mark-to-market).

Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments whose prices have not been recorded on the valuation date or whose prices have been corrected are valued at their probable trading value under the responsibility of the Board of Directors or the Management Board of the SICAV or, for a mutual fund, the management company. These valuations and their justification were provided to the Statutory Auditor during its audits.

Valuation methods for off-balance sheet commitments:

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)

- **For conditional futures contracts** in equivalent underlying

- **For swaps**

- Back-to-back and non-back-to-back interest rate swaps

- Commitment = nominal value + marked-to-market valuation of the fixed-rate leg (if Fixed Rate/Variable Rate) or the variable-rate leg (if Variable Rate/Fixed Rate).

- Other swaps

- The commitment = nominal + market value (when the Fund has adopted the synthetic valuation method).

Method followed for the recognition of income from fixed-income securities

Accrued interest method.

Method used to account for expenses

Transactions are recorded as excluding expenses.

Management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the management company if the UCI exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the UCI.

Refer to the "Fees" section of the Key Investor Information Document (KIID) for more information about the ongoing fees effectively charged to the UCI.

IC. ID and M Units:

Fees charged to the Fund	Basis	Rate scale
Management fees including external management fees (CAC, depositary, distribution, lawyers)	Net assets after deduction of units or shares in UCIs	Maximum rate: 0.25% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material (1)
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150 incl. taxes depending on complexity
Transaction fees	Charged on each transaction	N/A

(1) As UCIs account for less than 10% of the portfolio.

N Unit:

Fees charged to the Fund	Basis	Rate scale
Management fees including external management fees (statutory auditor, depositary, distribution, lawyers)	Net assets after deduction of units or shares in UCIs	Maximum rate: 1.00% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material (1)
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150 incl. taxes depending on complexity
Transaction fees	Charged on each transaction	N/A

(1) As UCIs account for less than 10% of the portfolio.

R Unit:

Fees charged to the Fund	Basis	Rate scale
Management fees including external management fees (CAC, depositary, distribution, lawyers)	Net assets after deduction of units or shares in UCIs	Maximum rate: 0.35% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material(1)
Performance fee	Net assets	N/A
Transaction fee charged by CACEIS Bank	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150 incl. taxes depending on complexity
Transaction fees	Charged on each transaction	N/A

(1) As UCIs account for less than 10% of the portfolio.

Extraordinary legal costs related to the recovery of amounts owed to the UCITS may be added to the fees indicated above.

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

The income from temporary acquisitions and sales of securities goes to the Fund. Compensation, costs and fees in respect of these transactions are charged by the depositary and paid by the Fund.

Allocation of distributable amounts**Definition of distributable amounts**

Distributable amounts consist of 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 and lots, bonuses, remuneration and all other income in respect of the securities in the UCI's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

The realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the period, plus any net capital gains of the same kind recorded during previous periods that have not been distributed or accumulated, and plus or minus the balance of the capital gain adjustment account.

Conditions for the allocation of distributable amounts:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA ENTREPRISES IC Unit	Accumulation	Accumulation
GROUPAMA ENTREPRISES ID Unit	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company
GROUPAMA ENTREPRISES M Unit	Accumulation	Accumulation
GROUPAMA ENTREPRISES N Unit	Accumulation	Accumulation
GROUPAMA ENTREPRISES R Unit	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 27/03/2024 (in EUR)

	27/03/2024	30/03/2023
NET ASSETS AT START OF FINANCIAL YEAR	4,521,276,933.01	3,247,487,269.65
Subscriptions (including subscription fees earned by the Fund)	21,831,831,477.69	20,794,127,260.02
Redemptions (net of redemption fee retained by the UCI)	-19,692,289,474.92	-19,553,837,171.80
Realised gains on deposits and financial instruments	1,158,297.45	20,717.89
Realised losses on deposits and financial instruments	-129,244.35	-6,202,970.57
Realised capital gains on forward financial instruments	0.00	0.00
Capital losses realised on forward financial instruments	0.00	0.00
Transaction fees	-3.98	-83,104.70
Exchange differences	0.00	0.00
Changes in the valuation differential for deposits and financial instruments	2,860,849.88	1,837,029.17
<i>Estimated difference year N</i>	1,409,487.93	-1,451,361.95
<i>Estimated difference year N-1</i>	1,451,361.95	3,288,391.12
Changes in the valuation differential for forward financial instruments	-299,235.82	464,545.40
<i>Estimated difference year N</i>	248,604.81	547,840.63
<i>Estimated difference year N-1</i>	-547,840.63	-83,295.23
Distribution of prior year net capital gains and losses	0.00	0.00
Distribution of prior year's profit	-649,871.01	0.00
Net profit/loss for the financial year prior to the income equalisation account	210,002,950.33	38,904,232.73
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	-12,826,564.39	-1,440,874.78
Other items	0.00	0.00
NET ASSETS AT YEAR END	6,860,936,113.89	4,521,276,933.01

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed rate bonds traded on a regulated or equivalent market	48,270,396.63	0.70
TOTAL BONDS AND EQUIVALENT SECURITIES	48,270,396.63	0.70
DEBT SECURITIES		
Short-term marketable securities (NEU CP) issued by foreign non-financial issuers – European unregulated market	1,846,975,369.60	26.92
Medium-term negotiable securities (NEU MTN)	28,985,640.41	0.42
Short-term negotiable securities (NEU CP) issued by banking issuers	2,343,459,613.25	34.16
Short-term marketable securities (NEU CP) issued by non-financial issuers	1,169,184,374.82	17.04
TOTAL DEBT SECURITIES	5,388,604,998.08	78.54
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Rate	1,136,866,873.00	16.57
TOTAL HEDGING TRANSACTIONS	1,136,866,873.00	16.57
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. BREAKDOWN BY TYPE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent financial instruments	48,270,396.63	0.70	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	2,847,388,504.31	41.50	2,541,216,493.77	37.04	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	335,036,820.27	4.88	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	1,212,576,390.13	17.67
LIABILITIES								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	1,136,866,873.00	16.57	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 months	%	[3 months - 1 year]	%	[1 to 3 years]	%	[3 to 5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	39,420,443.11	0.57	8,849,953.52	0.13	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	2,584,099,235.72	37.66	2,774,505,762.36	40.44	30,000,000.00	0.44	0.00	0.00	0.00	0.00
Temporary securities transactions	335,036,820.27	4.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,212,576,390.13	17.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	356,391,550.00	5.19	780,475,323.00	11.38	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1		Currency 2		Currency 3		Other Currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	27/03/2024
RECEIVABLES		
	Subscriptions receivable	224,028.03
	Collateral	423,000.00
TOTAL RECEIVABLES		647,028.03
PAYABLES		
	Deferred settlement purchases	122,548,810.26
	Redemptions payable	813,692.33
	Fixed management fees	885,584.75
	Collateral	950,000.00
TOTAL PAYABLES		125,198,087.34
TOTAL PAYABLES AND RECEIVABLES		-124,551,059.31

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	By units	By amount
GROUPAMA ENTREPRISES IC Unit		
Units subscribed for during the year	7,542,642.28450	17,422,993,530.21
Units redeemed during the year	-7,371,623.39190	-17,030,962,147.46
Net balance of subscriptions/redemptions	171,018.89260	392,031,382.75
Number of units outstanding at the end of the financial year	1,549,399.45260	
GROUPAMA ENTREPRISES ID Unit		
Units subscribed for during the financial year	131,819.3235	1,295,273,211.07
Units redeemed during the year	-112,193.7659	-1,103,187,382.77
Net balance of subscriptions/redemptions	19,625.5576	192,085,828.30
Number of units outstanding at the end of the financial year	46,543.4610	
GROUPAMA ENTREPRISES M Unit		
Units subscribed for during the year	293,183.35400	309,007,691.86
Units redeemed during the year	-283,255.04100	-299,410,083.75
Net balance of subscriptions/redemptions	9,928.31300	9,597,608.11
Number of units outstanding at the end of the financial year	265,886.41000	
GROUPAMA ENTREPRISES N Unit		
Units subscribed for during the year	4,187,538.17703	2,386,791,853.42
Units redeemed during the year	-1,791,399.43923	-1,019,537,866.51
Net balance of subscriptions/redemptions	2,396,138.73780	1,367,253,986.91
Number of units outstanding at the end of the financial year	3,760,723.30070	
GROUPAMA ENTREPRISES R Unit		
Units subscribed for during the financial year	826,996.413	417,765,191.13
Units redeemed during the year	-470,374.778	-239,191,994.43
Net balance of subscriptions/redemptions	356,621.635	178,573,196.70
Number of units outstanding at the end of the financial year	568,531.659	

3.6.2. Subscription and redemption fees

	By amount
GROUPAMA ENTREPRISES IC Unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
GROUPAMA ENTREPRISES ID Unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
GROUPAMA ENTREPRISES M Unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
GROUPAMA ENTREPRISES N Unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
GROUPAMA ENTREPRISES R Unit	
Total subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

3.7. MANAGEMENT FEES

	27/03/2024
GROUPAMA ENTREPRISES IC Unit	
Guarantee commissions	0.00
Fixed management fees	4,047,126.30
Percentage of fixed management fees	0.12
Provision for variable management fees	0.00
Percentage of provision for variable management fees	0.00
Variable management fees retained	0.00
Percentage of variable management fees retained	0.00
Management fees paid to third parties	0.00
GROUPAMA ENTREPRISES ID Unit	
Guarantee commissions	0.00
Fixed management fees	443,770.38
Percentage of fixed management fees	0.12
Provision for variable management fees	0.00
Percentage of provision for variable management fees	0.00
Variable management fees retained	0.00
Percentage of variable management fees retained	0.00
Management fees paid to third parties	0.00
GROUPAMA ENTREPRISES M Unit	
Guarantee commissions	0.00
Fixed management fees	349,623.66
Percentage of fixed management fees	0.12
Provision for variable management fees	0.00
Percentage of provision for variable management fees	0.00
Variable management fees retained	0.00
Percentage of variable management fees retained	0.00
Management fees paid to third parties	0.00
GROUPAMA ENTREPRISES N Unit	
Guarantee commissions	0.00
Fixed management fees	3,822,942.53
Percentage of fixed management fees	0.30
Provision for variable management fees	0.00
Percentage of provision for variable management fees	0.00
Variable management fees retained	0.00
Percentage of variable management fees retained	0.00
Management fees paid to third parties	0.00

3.7. MANAGEMENT FEES

	27/03/2024
GROUPAMA ENTREPRISES R Unit	
Guarantee commissions	0.00
Fixed management fees	444,194.69
Percentage of fixed management fees	0.18
Provision for variable management fees	0.00
Percentage of provision for variable management fees	0.00
Variable management fees retained	0.00
Percentage of acquired variable management fees	0.00
Management fees paid to third parties	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary acquisition

	27/03/2024
Securities acquired under a repurchase agreement	334,932,081.64
Borrowed securities	0.00

3.9.2. Current value of financial instruments used as collateral

	27/03/2024
Financial instruments pledged as collateral and held in their original position	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN code	Description	27/03/2024
Equities			0.00
Bonds			0.00
NDS (Negotiable debt securities)			0.00
UCI			0.00
Forward financial instruments			0.00
Total Group securities			0.00

3.10. TABLE SHOWING ALLOCATION OF AMOUNTS AVAILABLE FOR DISTRIBUTION

Interim income distributions for the year

	Date	Unit	Total amount	Unit amount	Total tax credits	Tax credits per unit
Interim dividends	23/05/2023	GROUPAMA ENTREPRISES ID	644,229.37	22.44	0.00	0.00
Interim dividends	22/06/2023	GROUPAMA ENTREPRISES ID	643,795.00	29.34	0.00	0.00
Interim dividends	24/07/2023	GROUPAMA ENTREPRISES ID	808,918.93	26.14	0.00	0.00
Interim dividends	24/08/2023	GROUPAMA ENTREPRISES ID	1,250,655.02	31.63	0.00	0.00
Interim dividends	25/09/2023	GROUPAMA ENTREPRISES ID	1,237,925.24	30.88	0.00	0.00
Interim dividends	25/10/2023	GROUPAMA ENTREPRISES ID	1,114,778.50	9.48	0.00	0.00
Interim dividends	27/11/2023	GROUPAMA ENTREPRISES ID	1,286,344.69	35.12	0.00	0.00
Interim dividends	27/12/2023	GROUPAMA ENTREPRISES ID	1,566,011.58	34.10	0.00	0.00
Interim dividends	29/01/2024	GROUPAMA ENTREPRISES ID	1,241,523.84	30.36	0.00	0.00
Interim dividends	7/02/2024	GROUPAMA ENTREPRISES ID	1,556,284.99	35.52	0.00	0.00
Interim dividends	26/03/2024	GROUPAMA ENTREPRISES ID	1,476,097.23	31.48	0.00	0.00
Total interim dividends			12,826,564.39	336.49	0.00	0.00

Table showing the allocation of the portion of distributable sums relating to net income

	27/03/2024	30/03/2023
Amounts to be allocated		
Retained earnings	415,13	0.00
Income before interim dividends	244,190,301.92	38,246,212.21
Interim dividends on net income for the year	12,826,564.39	1,440,874.78
Total	231,364,152.66	36,805,337.43

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES IC Unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	133,269,814.58	27,043,670.46
Total	133,269,814.58	27,043,670.46

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES ID Unit		
Allocation		
Distribution	1,368,377.75	572,543.81
Retained earnings for the year	39.51	240 11
Accumulation	0.00	0.00
Total	1,368,417.26	572,783.92
Information about units offering entitlement to distribution		
Number of units	46,543.4610	26,917.9034
Distribution per unit	29.40	21.27
Tax credit		
Tax Credit attached to the distribution of net income	0.00	0.00

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES M Unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	10,482,404.86	2,302,313.07
Total	10,482,404.86	2,302,313.07

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES N Unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	75,700,419.46	5,981,701.75
Total	75,700,419.46	5,981,701.75

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES R Unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the year	0.00	0.00
Accumulation	10,543,096.50	904,868.23
Total	10,543,096.50	904,868.23

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

	27/03/2024	30/03/2023
Amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the year	1,087,416.61	-7,157,916.79
Interim dividends in respect of net capital gains and losses for the year	0.00	0.00
Total	1,087,416.61	-7,157,916.79

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES IC Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	577,427.27	-4,944,987.28
Total	577,427.27	-4,944,987.28

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES ID Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	73,273.86	0.00
Accumulation	0.00	-418,926.75
Total	73,273.86	-418,926.75

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES M Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	45,437.53	-420,902.55
Total	45,437.53	-420,902.55

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES N Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	344,817.47	-1,206,316.89
Total	344,817.47	-1,206,316.89

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES R Unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	46,460.48	-166,783.32
Total	46,460.48	-166,783.32

3.11. RESULTS AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	30/03/2023	27/03/2024
Total net assets in EUR	2,773,836,438.90	4,938,368,538.00	3,247,487,269.65	4,521,276,933.01	6,860,936,113.89
GROUPAMA ENTREPRISES IC unit in EUR					
Net assets	1,899,063,921.98	4,494,800,088.92	2,821,987,096.26	3,124,282,040.76	3,647,324,170.56
Number of securities	837,659.24470	1,987,795.36980	1,254,564.37380	1,378,380.56000	1,549,399.45260
Net asset value per unit	2,267.11	2,261.20	2,249.38	2,266.63	2,354.02
Net capital gain/loss accumulated per unit	-1.99	-3.57	-9.93	-3.58	0.37
Net income accumulated per unit	-4.29	-2.04	-2.10	19.61	86.01
GROUPAMA ENTREPRISES ID unit in EUR					
Net assets	72,390,730.58	3,448,455.21	3,047,977.99	263,997,839.85	457,132,172.41
Number of securities	7,331.6822	350.1700	311.1294	26,917.9034	46,543.4610
Net asset value per unit	9,873.69	9,847.95	9,796.50	9,807.52	9,821.62
Undistributed net capital gain/(loss) per unit	0.00	0.00	0.00	0.00	1.57
Net capital gain/loss accumulated per unit	-8.66	-15.55	-43.22	-15.56	0.00
Distribution per unit paid out of net income	0.00	0.00	0.00	85.48	365.89
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Net income accumulated per unit	-18.71	-8.88	-9.07	0.00	0.00
GROUPAMA ENTREPRISES IC unit in EUR					
Net assets	94,309,800.88	136,730,838.27	95,615,277.80	265,930,068.00	286,895,650.02
Number of securities	90,754.37700	131,920.10500	92,736.02000	255,958.09700	265,886.41000
Net asset value per unit	1,039.18	1,036.47	1,031.05	1,038.96	1,079.02
Net capital gain/loss accumulated per unit	-0.91	-1.63	-4.55	-1.64	0.17
Net income accumulated per unit	-1.96	-0.93	-0.96	8.99	39.42

3.11. RESULTS AND OTHER CHARACTERISTICS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	30/03/2023	27/03/2024
GROUPAMA ENTREPRISES N unit in EUR					
Net assets	637,827,062.59	225,193,324.34	210,124,455.77	761,699,126.32	2,176,178,562.95
Number of securities	1,139,905.94910	403,793.52590	379,019.10270	1,364,584.56290	3,760,723.30070
Net asset value per unit	559.54	557.69	554.39	558.19	578.66
Net capital gain/loss accumulated per unit	-0.49	-0.88	-2.45	-0.88	0.09
Net income accumulated per unit	-1.45	-0.89	-0.90	4.38	20.12
GROUPAMA ENTREPRISES R unit in EUR					
Net assets	70,244,922.87	78,195,831.26	116,712,461.83	105,367,858.08	293,405,557.95
Number of securities	141,233.291	157,630.197	236,510.103	211,910.024	568,531.659
Net asset value per unit	497.37	496.07	493.48	497.23	516.08
Net capital gain/loss accumulated per unit	-0.43	-0.78	-2.18	-0.78	0.08
Net income accumulated per unit	-0.94	-0.44	-0.46	4.27	18.54

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
Bonds and equivalent financial instruments				
Bonds and similar financial instruments traded on a regulated or equivalent market				
FRANCE				
BFCM 1 1/4 01/14/25	EUR	9,000,000	8,849,953.52	0.13
TOTAL FRANCE			8,849,953.52	0.13
NETHERLANDS				
STELLANTIS NV 3.75% 29-03-24	EUR	38,000,000	39,420,443.11	0.57
TOTAL NETHERLANDS			39,420,443.11	0.57
TOTAL Bonds and similar financial instruments traded on a regulated or similar market			48,270,396.63	0.70
TOTAL Bonds and similar financial instruments			48,270,396.63	0.70
Debt securities				
Debt securities traded on a regulated or similar market				
GERMANY				
METRO AG 020424 FIX 0.0	EUR	17,000,000	16,987,862.64	0.25
METRO AG 220424 FIX 0.0	EUR	17,000,000	16,997,977.02	0.25
TOTAL GERMANY			33,985,839.66	0.50
BELGIUM				
BARRY CALLEBAUT SERVICES NV 080424 FIX 0	EUR	10,000,000	9,985,747.21	0.15
BARRY CALLEBAUT SERVICES NV 280324 FIX 0	EUR	17,000,000	16,997,980.70	0.24
BARRY CALLEBAUT SERVICES NV 290424 FIX 0.0	EUR	37,000,000	36,860,696.61	0.53
COFINIMMO SA 050624 FIX 0.0	EUR	20,000,000	19,842,580.67	0.29
COFINIMMO SA 290524 FIX 0.0	EUR	28,000,000	27,801,757.36	0.41
KBC GROUPE SA 100524 FIX 0.0	EUR	20,000,000	19,899,079.69	0.29
KBC GROUPE SA 290724 FIX 0.0	EUR	30,000,000	29,582,769.42	0.43
KBC GROUPE SA 300824 FIX 0.0	EUR	25,000,000	24,567,556.28	0.36
TOTAL BELGIUM			185,538,167.94	2.70
DENMARK				
JYSKE BANK DNK 290524 OIEST 0.32	EUR	40,000,000	41,403,391.23	0.60
TOTAL DENMARK			41,403,391.23	0.60
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 13052	EUR	30,000,000	29,839,291.30	0.43
BANCO BILBAO VIZCAYA ARGENTARIA SA 150524 FIX 0.0	EUR	20,000,000	19,888,332.59	0.29
BBVA ZCP 13-09-24	EUR	15,000,000	14,724,287.97	0.21
BBVA ZCP 22-05-24	EUR	20,000,000	19,872,503.32	0.29
BBVA ZCP 28-06-24	EUR	30,000,000	29,686,586.99	0.44
TOTAL SPAIN			114,011,002.17	1.66
FRANCE				
ARVAL SERVICE LEASE SA 010724 FIX 0.0	EUR	40,000,000	39,574,078.06	0.57
ARVAL SERVICE LEASE SA 190424 FIX 0.0	EUR	30,000,000	29,922,146.33	0.43
ARVAL SERVICE LEASE SA 220424 FIX 0.0	EUR	30,000,000	29,911,998.55	0.44
BANQ FOISEST+0.33% 04-11-24	EUR	30,000,000	30,460,710.87	0.45
BANQUE FEDERATIVE 030125 OIEST 0.33	EUR	30,000,000	30,309,902.83	0.44
BANQUE FEDERATIVE 030924 OIEST 0.32	EUR	30,000,000	30,747,897.28	0.45
BANQUE FEDERATIVE 091224 OIEST 0.32	EUR	40,000,000	40,441,049.65	0.59
BANQUE FEDERATIVE 100924 OIEST 0.33	EUR	20,000,000	20,484,448.68	0.30
BANQUE FEDERATIVE 270824 OIEST 0.33	EUR	30,000,000	30,771,676.54	0.45
BANQUE FEDERATIVE 280125 OIEST 0.32	EUR	25,000,000	25,179,228.51	0.37

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or nominal	Current value	% Net Assets
BANQUE FEDERATIVE 291124 OISEST 0.33	EUR	30,000,000	30,441,326.24	0.44
BANQUE PALATINE 151124 OISEST 0.34	EUR	20,000,000	20,327,393.26	0.29
BANQUE PALATINE 250325 OISEST 0.31	EUR	12,500,000	12,500,157.06	0.18
BANQUE PALATINE 300924 OISEST 0.29	EUR	30,000,000	30,328,501.35	0.44
BPCE (ISSUER) 011124 OISEST 0.32	EUR	30,000,000	30,532,750.79	0.45
BPCE (ISSUER) 021024 OISEST 0.33	EUR	25,000,000	25,543,366.12	0.37
BPCE (ISSUER) 030125 OISEST 0.32	EUR	25,000,000	25,250,824.61	0.37
BPCE (ISSUER) 111024 OISEST 0.33	EUR	30,000,000	30,619,406.50	0.45
BPCE (ISSUER) 131124 OISEST 0.32	EUR	25,000,000	25,413,317.24	0.37
BPCE (ISSUER) 270924 OISEST 0.33	EUR	20,000,000	20,446,728.74	0.30
BPCE (ISSUER) 310125 OISEST 0.31	EUR	30,000,000	30,198,057.02	0.44
BPCE OISEST+0.34% 02-08-24	EUR	30,000,000	30,863,109.21	0.45
BPCE S.A. 050924 OISEST 0.33	EUR	30,000,000	30,748,055.88	0.45
BPCE S.A. 080824 OISEST 0.32	EUR	25,000,000	25,612,856.72	0.37
BPCE S.A. 230824 OISEST 0.34	EUR	50,000,000	51,320,530.38	0.75
BPCE SA 070624 OISEST 0.33	EUR	20,000,000	20,689,401.16	0.30
BPCE (240524 030925 OISEST 0.32	EUR	25,000,000	25,889,646.10	0.37
CA CONSUMER FINANCE 020125 OISEST 0.32	EUR	30,000,000	30,304,988.91	0.44
CA CONSUMER FINANCE 050624 OISEST 0.36	EUR	30,000,000	31,043,926.05	0.45
CA CONSUMER FINANCE 221124 OISEST 0.33	EUR	30,000,000	30,463,765.98	0.45
CA CONSUMER FINANCE 250325 OISEST 0.32	EUR	25,000,000	25,001,522.63	0.36
CA CONSUMER FINANCE 250724 OISEST 0.37	EUR	25,000,000	25,748,161.68	0.38
CA CONSUMER FINANCE 280225 FIX 0.0	EUR	30,000,000	28,967,588.70	0.42
CAISSE FEDERALE DU 120225 OISEST 0.33	EUR	15,000,000	15,083,119.83	0.22
CAISSE REGIONALE DE 130225 OISEST 0.315	EUR	30,000,000	30,152,288.15	0.44
COMPAGNIE PLASTIC OMNIUM SE 050824 FIX 0.0	EUR	10,000,000	9,847,713.93	0.15
COMPAGNIE PLASTIC OMNIUM SE 110624 FIX 0	EUR	10,000,000	9,910,975.29	0.15
COMPAGNIE PLASTIC OMNIUM SE 230524 FIX 0.0	EUR	8,500,000	8,443,078.17	0.12
COMPAGNIE PLASTIC OMNIUM SE 260424 FIX 0.0	EUR	26,000,000	25,908,456.79	0.38
COMPAGNIE PLASTIC OMNIUM SE 310724 FIX 0	EUR	10,000,000	9,853,605.62	0.14
CRCAM ALPES PROVENCE 050924 OISEST 0.32	EUR	20,000,000	20,491,135.72	0.29
CRCAM ALPES PROVENCE 270824 OISEST 0.33	EUR	20,000,000	20,515,900.27	0.30
CRCAM DU NORD EST 131124 OISEST 0.32	EUR	7,000,000	7,114,446.22	0.11
CRCAM NORMANDIE SEINE 240524 OISEST 0.36	EUR	20,000,000	20,718,272.50	0.30
CREDIT AGRICOLE SA 061124 OISEST 0.315	EUR	30,000,000	30,518,374.79	0.44
CREDIT LYONNAIS 240524 OISEST 0.35	EUR	25,000,000	25,897,801.97	0.37
CREDIT MUTUEL ARKEA 010824 OISEST 0.32	EUR	30,000,000	30,862,834.85	0.45
CREDIT MUTUEL ARKEA 041024 OISEST 0.32	EUR	30,000,000	30,636,148.26	0.44
CREDIT MUTUEL ARKEA 060325 OISEST 0.31	EUR	25,000,000	25,059,653.38	0.37
CREDIT MUTUEL ARKEA 100125 OISEST 0.32	EUR	25,000,000	25,229,012.01	0.37
CREDIT MUTUEL ARKEA 120724 OISEST 0.29	EUR	30,000,000	30,708,978.94	0.45
CREDIT MUTUEL ARKEA 250924 OISEST 0.32	EUR	30,000,000	30,676,008.77	0.44
CREDIT MUTUEL ARKEA 260225 OISEST 0.32	EUR	30,000,000	30,104,295.97	0.44
CREDIT MUTUEL ARKEA 280325 OISEST 0.31	EUR	30,000,000	30,000,000.00	0.44
ELIS SA EX HOLDELIS SA 060524 FIX 0.0	EUR	6,000,000	5,972,010.93	0.09
ELIS SA EX HOLDELIS SA 090524 FIX 0.0	EUR	5,000,000	4,974,924.23	0.07
ELIS SA EX HOLDELIS SA 110424 FIX 0.0	EUR	6,000,000	5,989,514.32	0.09
ELIS SA EX HOLDELIS SA 240624 FIX 0.0	EUR	5,000,000	4,948,461.44	0.07

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
ENGIE SA 280324 OISEST 0.09	EUR	50,000,000	50,155,609.65	0.73
FORVIA 040424 FIX 0.0	EUR	10,000,000	9,990,155.08	0.14
FORVIA 110424 FIX 0.0	EUR	10,000,000	9,981,557.89	0.14
FORVIA 130524 FIX 0.0	EUR	10,000,000	9,942,288.28	0.14
FORVIA 150524 FIX 0.0	EUR	11,500,000	11,430,798.37	0.17
FORVIA 270524 OISEST 0.66	EUR	10,000,000	10,081,800.00	0.15
FORVIA 270624 FIX 0.0	EUR	16,000,000	15,819,290.97	0.23
ILIAD SA 080424 FIX 0.0	EUR	22,000,000	21,967,488.12	0.32
ILIAD SA 170624 FIX 0.0	EUR	6,000,000	5,939,849.76	0.09
ILIAD SA 180624 FIX 0.0	EUR	5,000,000	4,949,277.01	0.07
ILIAD SA 220524 FIX 0.0	EUR	7,000,000	6,951,798.80	0.10
ITM ENTREPRISES 070624 FIX 0.0	EUR	23,000,000	22,812,101.87	0.33
ITM ENTREPRISES 130524 FIX 0.0	EUR	12,000,000	11,935,710.84	0.18
ITM ENTREPRISES 150424 FIX 0.0	EUR	10,000,000	9,978,302.73	0.15
ITM ENTREPRISES 180424 FIX 0.0	EUR	5,000,000	4,987,442.73	0.08
ITM ENTREPRISES 220424 FIX 0.0	EUR	5,000,000	4,985,166.36	0.07
ITM ENTREPRISES 260424 FIX 0.0	EUR	14,000,000	13,952,097.80	0.20
ITM ENTREPRISES 260624 FIX 0.0	EUR	14,000,000	13,856,393.87	0.20
ITM ENTREPRISES 300424 FIX 0.0	EUR	13,000,000	12,949,595.38	0.19
LAGARDERE SA 080424 FIX 0.0	EUR	6,000,000	5,991,212.89	0.09
LAGARDERE SA 280324 FIX 0.0	EUR	12,000,000	11,998,533.51	0.17
LCL CREDIT LYONNAIS 070325 OISEST 0.31	EUR	30,000,000	30,065,785.29	0.44
LCL CREDIT LYONNAIS 231024 OISEST 0.32	EUR	20,000,000	20,378,514.67	0.30
LCL CREDIT LYONNAIS 311024 OISEST 0.32	EUR	30,000,000	30,534,833.02	0.45
ORANGE SA 280324 FIX 0.0	EUR	30,000,000	29,996,631.17	0.44
PSA BANQUE FRANCE 050225 OISEST 0.32	EUR	30,000,000	30,187,588.71	0.44
PSA BANQUE FRANCE 070624 OISEST 0.43	EUR	30,000,000	31,059,540.84	0.46
PSA BANQUE FRANCE 100524 OISEST 0.42	EUR	25,000,000	25,943,223.52	0.38
PSA BANQUE FRANCE 140225 OISEST 0.33	EUR	30,000,000	30,153,652.81	0.44
PSA BANQUE FRANCE 280524 OISEST 0.44	EUR	25,000,000	25,865,258.97	0.38
PSA BANQUE FRANCE 290524 OISEST 0.435	EUR	25,000,000	25,905,165.12	0.37
RENAULT SA 080424 FIX 0.0	EUR	15,000,000	14,979,029.23	0.22
RENAULT SA 120424 FIX 0.0	EUR	5,000,000	4,990,687.81	0.07
RENAULT SA 120624 FIX 0.0	EUR	19,000,000	18,831,383.23	0.27
RENAULT SA 120724 FIX 0.0	EUR	30,000,000	29,631,821.02	0.43
RENAULT SA 240424 FIX 0.0	EUR	7,000,000	6,977,222.18	0.10
SAVENCIA SA 040424 FIX 0.0	EUR	15,000,000	14,986,312.50	0.22
SAVENCIA SA 110424 FIX 0.0	EUR	28,000,000	27,952,131.97	0.40
SAVENCIA SA 250424 FIX 0.0	EUR	23,000,000	22,924,102.12	0.34
SAVENCIA SA 280324 FIX 0.0	EUR	15,000,000	14,998,287.70	0.22
SOCIETE GENERALE 060924 OISEST 0.3	EUR	30,000,000	30,737,755.91	0.45
SOCIETE GENERALE 061224 OISEST 0.3	EUR	30,000,000	30,415,624.92	0.45
SOCIETE GENERALE 200225 OISEST 0.3	EUR	30,000,000	30,137,897.12	0.44
SOCIETE GENERALE 250724 OISEST 0.3	EUR	30,000,000	30,881,266.85	0.45
SOCIETE GENERALE SA 310524 OISEST 0.34	EUR	28,000,000	28,985,640.41	0.43
SOPRA STERIA GROUP 080424 FIX 0.0	EUR	12,000,000	11,983,557.88	0.17
STE ANONYME DE 300424 FIX 0.0	EUR	15,000,000	14,943,836.08	0.22
TELEPERFORMANCE SE 080424 FIX 0.0	EUR	10,000,000	9,985,615.01	0.15

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
UNION FINANCES GRAINS (UFG) 080424 FIX 0	EUR	3,800,000	3,794,893.53	0.05
UNION FINANCES GRAINS (UFG) 100424 FIX 0	EUR	28,000,000	27,956,052.17	0.40
UNION FINANCES GRAINS (UFG) 120424 FIX 0.0	EUR	6,000,000	5,989,237.40	0.09
UNION FINANCES GRAINS (UFG) 260424 FIX 0.0	EUR	15,000,000	14,951,641.82	0.22
UNION FINANCES GRAINS (UFG) 260424 FIX 0.0	EUR	10,000,000	9,967,761.21	0.15
UNION FINANCES GRAINS (UFG) 280324 FIX 0.0	EUR	15,000,000	14,998,318.10	0.22
VALEO SA 040424 FIX 0.0	EUR	37,000,000	36,964,842.33	0.54
VALEO SA 080724 FIX 0.0	EUR	35,000,000	34,577,176.83	0.51
VALEO SA 150424 FIX 0.0	EUR	10,000,000	9,977,462.02	0.15
VALEO SA 270624 FIX 0.0	EUR	16,000,000	15,827,275.77	0.23
VERALLIA SASU 100524 FIX 0.0	EUR	10,000,000	9,949,116.23	0.14
VERALLIA SASU 200624 FIX 0.0	EUR	10,000,000	9,904,247.65	0.14
VICAT SA 110624 FIX 0.0	EUR	4,500,000	4,459,746.23	0.06
VICAT SA 110624 FIX 0.0	EUR	10,000,000	9,910,547.19	0.14
VICAT SA 120624 FIX 0.0	EUR	3,000,000	2,972,808.16	0.04
VICAT SA 170424 FIX 0.0	EUR	18,000,000	17,955,589.84	0.27
VICAT SA 250424 FIX 0.0	EUR	4,000,000	3,986,384.28	0.06
VICAT SA 300424 FIX 0.0	EUR	3,000,000	2,988,027.09	0.04
TOTAL FRANCE			2,567,895,497.80	37.43
ITALY				
UNICREDIT S.P.A. 020125 OISEST 0.32	EUR	30,000,000	30,316,559.47	0.44
UNICREDIT S.P.A. 071124 OISEST 0.32	EUR	30,000,000	30,521,857.71	0.45
UNICREDIT S.P.A. 160125 OISEST 0.32	EUR	30,000,000	30,269,604.38	0.44
UNICREDIT S.P.A. 181024 OISEST 0.32	EUR	15,000,000	15,296,737.11	0.22
TOTAL ITALY			106,404,758.67	1.55
LUXEMBOURG				
ARCELORMITTAL 020424 FIX 0.0	EUR	5,000,000	4,996,568.19	0.07
ARCELORMITTAL 130524 FIX 0.0	EUR	15,000,000	14,919,820.02	0.22
ARCELORMITTAL 130624 FIX 0.0	EUR	15,000,000	14,867,815.13	0.21
ARCELORMITTAL 220524 FIX 0.0	EUR	7,000,000	6,955,472.92	0.10
ARCELORMITTAL 280324 FIX 0.0	EUR	30,000,000	29,996,563.25	0.44
ARCELORMITTAL 280524 FIX 0.0	EUR	26,000,000	25,819,749.46	0.38
TOTAL LUXEMBOURG			97,555,988.97	1.42
NETHERLANDS				
ING BANK N.V. 310524 OISEST 0.35	EUR	30,000,000	31,055,041.57	0.46
ING BANK N.V. 310524 OISEST 0.39	EUR	30,000,000	31,064,193.73	0.46
ING BANK NEDERLAND NV 261124 OISEST 0.32	EUR	30,000,000	30,446,970.67	0.44
UNIVERSAL MUSIC GROUP N.V. 300424 FIX 0.	EUR	18,000,000	17,930,654.70	0.26
UNIVERSAL MUSIC GROUP N.V. 310524 FIX 0.0	EUR	10,000,000	9,928,602.32	0.14
TOTAL NETHERLANDS			120,425,462.99	1.76
UNITED KINGDOM				
BARCLAYS BANK PLC 020824 OISEST 0.35	EUR	25,000,000	25,719,168.83	0.37
BARCLAYS BANK PLC 020924 OISEST 0.4	EUR	40,000,000	41,035,284.24	0.60
BARCLAYS BANK PLC 030225 OISEST 0.32	EUR	30,000,000	30,199,490.62	0.44
BARCLAYS BANK PLC 040225 OISEST 0.32	EUR	20,000,000	20,130,489.46	0.29
BARCLAYS BANK PLC 060325 OISEST 0.32	EUR	30,000,000	30,078,914.11	0.44
BARCLAYS BANK PLC 090724 OISEST 0.36	EUR	35,000,000	36,096,429.06	0.53
BARCLAYS BANK PLC 190824 OISEST 0.4	EUR	20,000,000	20,548,271.58	0.30

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% of Net Assets
BARCLAYS BANK PLC 301224 OIEST 0.31	EUR	40,000,000	40,299,339.56	0.59
BARCLAYS BANK PLC 311224 OIEST 0.31	EUR	30,000,000	30,302,131.59	0.44
TOTAL UNITED KINGDOM			274,409,519.05	4.00
TOTAL Debt securities traded on a regulated or similar market			3,541,629,628.48	51.62
Debt securities not traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL AG 080424 FIX 0.0	EUR	40,000,000	39,945,673.88	0.58
CONTINENTAL AG 300424 FIX 0.0	EUR	15,000,000	14,942,913.92	0.22
SANTANDER CONSUMER BANK 130325 FIX 0.0	EUR	30,000,000	28,950,838.23	0.42
SANTANDER CONSUMER BANK AG 280824 FIX 0.0	EUR	30,000,000	29,489,808.72	0.43
SANT CONS BANK ZCP 02-09-24	EUR	20,000,000	19,649,621.04	0.28
VOLKSWAGEN FINANCIAL SERVICES AG 050624 FIX 0.0	EUR	25,000,000	24,795,126.44	0.36
VOLKSWAGEN FINANCIAL SERVICES AG 150724 FIX 0.0	EUR	30,000,000	29,619,978.80	0.44
TOTAL GERMANY			187,393,961.03	2.73
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 130524 FIX 0.0	EUR	20,000,000	19,892,860.86	0.29
BANCO BILBAO VIZCAYA ARGENTARIA SA 281024 FIX 0.0	EUR	35,000,000	34,202,026.53	0.50
BANCO SANTANDER SA 070524 FIX 0.0	EUR	30,000,000	29,859,555.66	0.44
BBVA ZCP 19-08-24	EUR	20,000,000	19,682,647.73	0.28
NT CONS FIN ZCP 25-03-25	EUR	30,000,000	28,884,504.51	0.42
SANTANDER CONSUMER FINANCE, S.A. 130524	EUR	10,000,000	9,947,975.86	0.14
SANTANDER CONSUMER FINANCE S.A. 020125 F	EUR	30,000,000	29,122,234.90	0.43
Santander Consumer Finance S.A. 230824 FIX 0.0	EUR	30,000,000	29,514,794.50	0.43
Santander Consumer Finance S.A. 291024 FIX 0.0	EUR	30,000,000	29,309,972.39	0.43
TOTAL SPAIN			230,416,572.94	3.36
UNITED STATES				
NATIONAL GRID NORTH AMERICA 290424 FIX 0.0	EUR	25,000,000	24,907,298.46	0.37
TOTAL UNITED STATES			24,907,298.46	0.37
FRANCE				
LMA SA 180424 FIX 0.0	EUR	38,000,000	37,907,106.53	0.55
MANA A OIEST+0.01% 09-04-24	EUR	30,000,000	30,156,834.52	0.43
MANAGED AND EN 030424 FIX 0.0	EUR	30,000,000	29,976,535.90	0.44
MANAGED AND EN 080424 FIX 0.0	EUR	30,000,000	29,959,768.30	0.44
TOTAL FRANCE			128,000,245.25	1.86
IRELAND				
ARABELLA FINAN 020424 FIX 0.0	EUR	30,000,000	29,980,058.27	0.44
ARABELLA FINAN 110624 FIX 0.0	EUR	30,000,000	29,746,542.19	0.43
ARABELLA FINAN 190424 FIX 0.0	EUR	50,000,000	49,872,833.97	0.73
ARABELLA FINAN 220524 FIX 0.0	EUR	50,000,000	49,687,576.30	0.73
ARABELLA FINAN 280324 FIX 0.0	EUR	70,000,000	69,992,240.58	1.02
ARABELLA FINAN 300424 FIX 0.0	EUR	10,000,000	9,962,375.02	0.14
INTE BANK IREL ZCP 12-08-24	EUR	30,000,000	29,547,216.16	0.43
INTE BANK IREL ZCP 24-09-24	EUR	30,000,000	29,409,277.97	0.43
INTE BANK IREL ZCP 31-07-24	EUR	20,000,000	19,723,928.85	0.28
INTESA SANPAOLO BANK IRELAND PLC 080824	EUR	30,000,000	29,560,094.08	0.43
INTESA SANPAOLO BANK IRELAND PLC 180225	EUR	30,000,000	28,973,457.22	0.43
INTESA SANPAOLO BANK IRELAND PLC 240125 FIX 0.0	EUR	25,000,000	24,204,435.61	0.35

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% of Net Assets
INTESA SANPAOLO BANK IRELAND PLC 300524 FIX 0.0	EUR	30,000,000	29,787,681.10	0.44
TOTAL IRELAND			430,447,717.32	6.28
ITALY				
ENI SPA 020424 FIX 0.0	EUR	40,000,000	39,973,084.79	0.59
ENI SPA 260424 FIX 0.0	EUR	40,000,000	39,865,785.19	0.58
SNAM SPA 180424 FIX 0.0	EUR	30,000,000	29,925,592.49	0.44
SNAM SPA 240424 FIX 0.0	EUR	35,000,000	34,890,082.09	0.50
UNIC OISEST+0.32% 09-09-24	EUR	30,000,000	30,726,834.23	0.44
UNIC OISEST+0.34% 05-12-24	EUR	30,000,000	30,423,535.68	0.44
UNIC OISEST+0.34% 30-04-24	EUR	25,000,000	25,945,162.77	0.38
UNIC OISEST+0.35% 21-05-24	EUR	30,000,000	31,052,903.58	0.46
UNICREDIT SPA 120924 OISEST 0.32	EUR	30,000,000	30,716,820.39	0.45
UNICREDIT SPA 280524 OISEST 0.35	EUR	25,000,000	25,884,348.65	0.37
TOTAL ITALY			319,404,149.86	4.65
LUXEMBOURG				
INTESA SANPAOLO BANK LUXEMBOURG 251024 FIX 0.0	EUR	30,000,000	29,314,240.94	0.43
INTESA SANPAOLO BANK LUXEMBOURG SA 050624 FIX 0.0	EUR	30,000,000	29,767,985.76	0.43
TOTAL LUXEMBOURG			59,082,226.70	0.86
NETHERLANDS				
ENEL FINANCE INTERNATIONAL NV 280324 FIX	EUR	115,500,000	115,486,852.46	1.68
NATWEST MARKETS N.V. 130924 FIX 0.0	EUR	20,000,000	19,638,474.34	0.29
NATWEST MARKETS NV 240125 FIX 0.0	EUR	25,000,000	24,232,268.34	0.35
TOTAL NETHERLANDS			159,357,595.14	2.32
UNITED KINGDOM				
IMPERIAL BRANDS FINANCE PLC 050424 FIX 0.0	EUR	16,000,000	15,983,337.37	0.23
IMPERIAL BRANDS FINANCE PLC 060524 FIX 0.0	EUR	10,000,000	9,953,696.88	0.15
IMPERIAL BRANDS FINANCE PLC 240624 FIX 0.0	EUR	15,000,000	14,843,132.56	0.22
LLOY B OISEST+0.31% 30-12-24	EUR	30,000,000	30,298,236.35	0.44
LLOY B OISEST+0.34% 11-10-24	EUR	20,000,000	20,412,821.41	0.29
LLOY B OISEST+0.4% 04-04-24	EUR	20,000,000	20,812,289.88	0.30
LLOY B OISEST+0.41% 12-07-24	EUR	35,000,000	36,107,424.82	0.53
LLOYDS BANK PLC 100724 OISEST 0.41	EUR	30,000,000	30,955,269.14	0.45
SSE PLC. 260424 FIX 0.0	EUR	30,000,000	29,897,904.72	0.43
SSE PLC. 300424 FIX 0.0	EUR	40,000,000	39,845,774.64	0.59
UBS AG LONDON BRANCH 141124 FIX 0.0	EUR	20,000,000	19,511,836.86	0.28
UBS AG LONDON BRANCH 171024 FIX 0.0	EUR	20,000,000	19,564,261.26	0.29
TOTAL UNITED KINGDOM			288,185,985.89	4.20
SWEDEN				
VOLVO TREASURY AB 050724 FIX 0.0	EUR	20,000,000	19,779,617.01	0.29
TOTAL SWEDEN			19,779,617.01	0.29
TOTAL Debt securities not traded on a regulated or equivalent market			1,846,975,369.60	26.92
TOTAL Debt securities			5,388,604,998.08	78.54
Securities received under repurchase agreements				
FRANCE				
FRAN GOVE BON 1.25% 25-05-36	EUR	41,666,666	34,999,999.44	0.51
TOTAL FRANCE			34,999,999.44	0.51
ITALY				

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% of Net Assets
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	59,900,000	61,050,080.00	0.89
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	220,130,000	238,949,920.00	3.49
TOTAL ITALY			300,000,000.00	4.38
TOTAL Securities received under repurchase agreements			334,999,999.44	4.89
Compensation on securities received under repurchase agreements			36,820.83	0.00

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
OISEST/0.0/FIX/3.201	EUR	28,932,710	133,073.69	0.00
OISEST/0.0/FIX/3.367	EUR	24,096,102	47,017.52	0.00
OISEST/0.0/FIX/3.403	EUR	8,771,040	15,156.01	0.00
OISEST/0.0/FIX/3.410	EUR	28,882,951	5,527.91	0.00
OISEST/0.0/FIX/3.419	EUR	28,884,358	21,991.68	0.00
OISEST/0.0/FIX/3.437	EUR	28,892,796	-13,722.06	0.00
OISEST/0.0/FIX/3.453	EUR	30,000,000	101,885.70	0.00
OISEST/0.0/FIX/3.479	EUR	28,887,170	-3,120.10	0.00
OISEST/0.0/FIX/3.485	EUR	10,000,000	31,993.40	0.01
OISEST/0.0/FIX/3.520	EUR	20,000,000	57,883.20	0.00
OISEST/0.0/FIX/3.597	EUR	20,000,000	45,335.80	0.00
OISEST/0.0/FIX/3.617	EUR	55,000,000	128,905.70	0.00
OISEST/0.0/FIX/3.622	EUR	30,000,000	65,340.30	0.00
OISEST/0.0/FIX/3.680	EUR	10,000,000	8,128.70	0.00
OISEST/0.0/FIX/3.681	EUR	10,000,000	7,560.60	0.00
OISEST/0.0/FIX/3.693	EUR	39,225,300	41,860.46	0.00
OISEST/0.0/FIX/3.694	EUR	29,415,562	32,121.79	0.00
OISEST/0.0/FIX/3.745	EUR	20,000,000	6,439.20	0.00
OISEST/0.0/FIX/3.749	EUR	30,000,000	45,565.50	0.00
OISEST/0.0/FIX/3.755	EUR	20,000,000	26,887.20	0.00
OISEST/0.0/FIX/3.770	EUR	30,000,000	11,857.20	0.00
OISEST/0.0/FIX/3.78	EUR	30,000,000	35,847.60	0.00
OISEST/0.0/FIX/3.791	EUR	20,000,000	22,374.20	0.00
OISEST/0.0/FIX/3.796	EUR	30,000,000	29,413.20	0.00
OISEST/0.0/FIX/3.800	EUR	29,487,334	7,584.14	0.00
OISEST/0.0/FIX/3.805	EUR	30,000,000	26,154.60	0.00
OISEST/0.0/FIX/3.814	EUR	4,930,656	1,851.26	0.00
OISEST/0.0/FIX/3.814	EUR	15,000,000	10,425.00	0.00
OISEST/0.0/FIX/3.827	EUR	35,000,000	-5,343.80	0.00
OISEST/0.0/FIX/3.828	EUR	30,000,000	-2,992.50	0.00
OISEST/0.0/FIX/3.828	EUR	25,000,000	10,457.00	0.00
OISEST/0.0/FIX/3.843	EUR	20,000,000	10,504.00	0.00
OISEST/0.0/FIX/3.845	EUR	23,000,000	3,351.56	0.00
OISEST/0.0/FIX/3.845	EUR	4,929,763	342.62	0.00
OISEST/0.0/FIX/3.847	EUR	30,000,000	14,522.70	0.00
OISEST/0.0/FIX/3.848	EUR	20,000,000	7,166.80	0.00
OISEST/0.0/FIX/3.853	EUR	8,380,429	1,934.29	0.00
OISEST/0.0/FIX/3.854	EUR	18,738,001	2,004.03	0.00
OISEST/0.0/FIX/3.859	EUR	13,798,258	935.52	0.00
OISEST/0.0/FIX/3.863	EUR	11,500,000	1,478.79	0.00
OISEST/0.0/FIX/3.863	EUR	15,772,050	766.36	0.00
OISEST/0.0/FIX/3.865	EUR	20,000,000	-5,959.60	0.00
OISEST/0.0/FIX/3.870	EUR	6,000,000	1,193.94	0.00
OISEST/0.0/FIX/3.873	EUR	20,000,000	3,125.40	0.00
OISEST/0.0/FIX/3.893	EUR	30,000,000	3,689.10	0.00

3.12. INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Description of financial instruments	Currency	Qty No. or Nominal	Current value	% Net Assets
OISEST/0.0/FIX/3.897	EUR	20,000,000	4,165.20	0.00
OISEST/0.0/FIX/3.899	EUR	30,000,000	5,899.20	0.00
OISEST/0.0/FIX/3.902	EUR	14,342,393	-157.62	0.00
OISEST/0.0/FIX/3.904	EUR	20,000,000	3,346.60	0.00
OISEST/0.0/FIX/3.918	EUR	30,000,000	-13,200.90	0.00
TOTAL Interest rate swaps			998,568.09	0.01
TOTAL Other forward financial instruments			998,568.09	0.01
TOTAL Forward financial instruments			998,568.09	0.01
Receivables			647,028.03	0.01
Payables			-125,198,087.34	-1.82
Financial accounts			1,212,576,390.13	17.67
Net Assets			6,860,936,113.89	100.00

GROUPAMA ENTREPRISES ID Unit	EUR	46,543.4610	9,821.62
GROUPAMA ENTREPRISES R Unit	EUR	568,531.659	516.08
GROUPAMA ENTREPRISES M Unit	EUR	265,886.41000	1,079.02
GROUPAMA ENTREPRISES N Unit	EUR	3,760,723.30070	578.66
GROUPAMA ENTREPRISES IC Unit	EUR	1,549,399.45260	2,354.02

Additional information on the taxation of distributions

Breakdown of distribution: GROUPAMA ENTREPRISES ID Unit

	NET OVERALL	CURRENCY	NET PER UNIT	CURRENCY
Income subject to mandatory non-discharging withholding tax	1,368,377.75	EUR	29.40	EUR
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax	0.00		0.00	
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax	0.00		0.00	
Non-declarable and non-taxable income	0.00		0.00	
Amounts paid out in relation to capital gains and losses	0.00		0.00	
TOTAL	1,368,377.75	EUR	29.40	EUR

6. APPENDICE(S)

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. 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 ENTREPRISES NC Unit ISIN Code: FR0010288316 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

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

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

Objective:

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least 1 month that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe consists of bonds issued by private, public and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The SRI analysis covers 90% of net assets, excluding cash,

derivatives and money market UCIs. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised. The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company. The sensitivity range of the product is between 0 and 0.5. It may hold units or shares in French or foreign UCITS up to 10% of its net assets. The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets. The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

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

The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Short-term money market funds with variable net asset value (VNAV)

Redemption conditions: Every business before noon Paris time.

Income distribution policy: Accumulation.

Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is open to all investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for 29 days.

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 or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses related to future product performance are very low, and even if market conditions deteriorate, it is highly unlikely that our ability to pay you would be affected.

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

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Derivatives risk: this may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed 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: 29 days		If you leave after 29 days
For an investment of: €10,000		
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,930
	Average annual return	-0.65%
Unfavourable*	What you might get back after costs	€9,930
	Average annual return	-0.65%
Moderate*	What you might get back after costs	€9,940
	Average annual return	-0.56%
Favourable*	What you might get back after costs	€9,980
	Average annual return	-0.15%

The different 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 an exact indication of performance.

(*) The scenario for an investment from 01/2022 to 02/2022 inclusive was unfavourable. The scenario for an investment from 01/2024 to 01/2024 inclusive was favourable. The scenario for an investment from 06/2017 to 06/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

Your financial advisor on this product 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 show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and 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:

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

Investment: €10,000	If you leave after 29 days
Total costs	€102
Annual cost in % (*)	1.02%

* 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 0.03% before costs are deducted and -1.00% after their deduction.

COSTS 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 29 days
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.50% of your investment before it is paid to you	€50
Recurring costs		
Management fees and other administrative/ operating expenses	0.30% of the value of your investment annually.	€2
Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 29 days

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

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

HOW CAN I FILE A COMPLAINT?

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

- By mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at: www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available on our website at: <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

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PRODUCT

GROUPAMA ENTREPRISES IC Unit ISIN Code: FR0010213355 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

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

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

Objective:

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least 1 months that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe consists of bonds issued by private, public and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The SRI analysis covers 90% of net assets, excluding cash,

derivatives and money market UCIs. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company. The sensitivity range of the product is between 0 and 0.5. It may hold units or shares in French or foreign UCITS up to 10% of its net assets. The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

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

The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Short-term money market funds with variable net asset value (VNAV)

Redemption conditions: Every business before noon Paris time.

Income distribution policy: Accumulation.

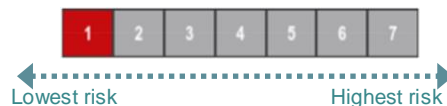
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for 29 days.

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 or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses related to future product performance are very low, and even if market conditions deteriorate, it is highly unlikely that our ability to pay you would be affected.

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

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Derivatives risk: this may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed 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: 29 days		If you leave after 29 days
For an investment of: €10,000		
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,940
	Average annual return	-0.64%
Unfavourable*	What you might get back after costs	€9,940
	Average annual return	-0.64%
Moderate*	What you might get back after costs	€9,940
	Average annual return	-0.56%
Favourable*	What you might get back after costs	€9,990
	Average annual return	-0.14%

The different 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 an exact indication of performance.

(*) The scenario for an investment from 01/2022 to 02/2022 inclusive was unfavourable. The scenario for an investment from 01/2024 to 01/2024 inclusive was favourable. The scenario for an investment from 08/2020 to 08/2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

Your financial advisor on this product 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 show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and 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:

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

Investment: €10,000	If you leave after 29 days
Total costs	€101
Annual cost in % (*)	1.01%

* 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 0.01% before costs are deducted and -1.00% after their deduction.

COSTS 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 29 days
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.50% of your investment before it is paid to you	€50
Recurring costs		
Management fees and other administrative/ operating expenses	0.13% of the value of your investment annually.	€1
Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 29 days

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

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

HOW CAN I FILE A COMPLAINT?

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

- By mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at: www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available on our website at: <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. 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 ENTREPRISES IC USDH Unit ISIN Code: FR0014000267 (Accumulation - USD)

Management Company: GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

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

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

Objective:

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least 1 months that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe consists of bonds issued by private, public and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The SRI analysis covers 90% of net assets, excluding cash,

derivatives and money market UCIs. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company. The sensitivity range of the product is between 0 and 0.5. It may hold units or shares in French or foreign UCITS up to 10% of its net assets. The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

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

The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Short-term money market funds with variable net asset value (VNAV)

Redemption conditions: Every business before noon Paris time.

Income distribution policy: Accumulation.

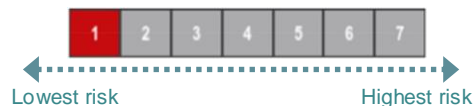
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for 29 days.

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 or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses related to future product performance are very low, and even if market conditions deteriorate, it is highly unlikely that our ability to pay you would be affected.

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

- Derivatives risk: this may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed 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 worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

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

Recommended holding period: 29 days		If you leave after 29 days
For an investment of: \$10,000		
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	\$9,820
	Average annual return	-1.80%
Unfavourable*	What you might get back after costs	\$9,890
	Average annual return	-1.06%
Moderate*	What you might get back after costs	\$9,940
	Average annual return	-0.56%
Favourable*	What you might get back after costs	\$9,980
	Average annual return	-0.23%

The different 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 an exact indication of performance.

(*) The scenario for an investment from 01/2022 to 02/2022 inclusive was unfavourable. The scenario for an investment from 12/2024 to 12/2024 inclusive was favourable. The scenario for an investment from 05/2017 to 05/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

Your financial advisor on this product 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 show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and 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:

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

Investment: \$10,000	If you leave after 29 days
Total costs	\$100
Annual cost in % (*)	1.00%

* 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 0.00% before costs are deducted and -1.00% after their deduction.

COSTS 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 29 days
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	\$50
Exit costs	0.50% of your investment before it is paid to you	\$50
Recurring costs		
Management fees and other administrative/ operating expenses	0.00% of the value of your investment annually.	\$0
Portfolio transaction costs	0.00% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	\$0
Incidental costs		
Performance fees	There is no performance-related fee for this product.	\$0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 29 days

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

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

HOW CAN I FILE A COMPLAINT?

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

- By mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at: www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available on our website at: <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. 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 ENTREPRISES RC Unit ISIN Code: FR0013278702 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

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

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

Objective:

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least 1 months that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe consists of bonds issued by private, public and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The SRI analysis covers 90% of net assets, excluding cash, derivatives and money markets. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company. The sensitivity range of the product is between 0 and 0.5. It may hold units or shares in French or foreign UCITS up to 10% of its net assets. The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

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

The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Short-term money market funds with variable net asset value (VNAV)

Redemption conditions: Every business before noon Paris time.

Income distribution policy: Accumulation.

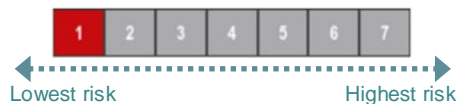
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This share is reserved for investors who purchase their units through a distributor or other intermediary providing an advisory service within the meaning of European MIFII regulations or individual portfolio management under an investment mandate and which are exclusively remunerated by their clients.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for 29 days.

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 or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses related to future product performance are very low, and even if market conditions deteriorate, it is highly unlikely that our ability to pay you would be affected.

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

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default
- Derivatives risk: this may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed 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: 29 days		If you leave after 29 days
For an investment of: €10,000		
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,940
	Average annual return	-0.64%
Unfavourable*	What you might get back after costs	€9,940
	Average annual return	-0.64%
Moderate*	What you might get back after costs	€9,940
	Average annual return	-0.55%
Favourable*	What you might get back after costs	€9,990
	Average annual return	-0.14%

The different 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 an exact indication of performance.

(*) The scenario for an investment from 01/2022 to 02/2022 inclusive was unfavourable. The scenario for an investment from 01/2024 to 01/2024 inclusive was favourable. The scenario for an investment from 05/2017 to 05/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depository will not be affected. If the depository defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depository's assets from those of the product.

WHAT ARE THE COSTS?

Your financial advisor on this product 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 show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and 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:

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

Investment: €10,000	If you leave after 29 days
Total costs	€101
Annual cost in % (*)	1.01%

* 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 0.02% before costs are deducted and -1.00% after their deduction.

One-off entry and exit costs		If you leave after 29 days
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.50% of your investment before it is paid to you	€50
Recurring costs		
Management fees and other administrative/ operating expenses	0.18% of the value of your investment annually.	€1
Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 29 days

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

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

HOW CAN I FILE A COMPLAINT?

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

- By mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at: www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available on our website at: <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. 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 ENTREPRISES ID Unit ISIN Code: FR0010914978 (Distribution - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document.

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

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

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

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

Objective:

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least 1 months that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe consists of bonds issued by private, public and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The SRI analysis covers 90% of net assets, excluding cash, derivatives and money market UCIs.

The main limitation of this analysis is the quality of the available information,

as this data is not yet standardised. The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company. The sensitivity range of the product is between 0 and 0.5. It may hold units or shares in French or foreign UCITS up to 10% of its net assets. The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

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

The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Short-term money market funds with variable net asset value (VNAV)

Redemption conditions: Every business before noon Paris time.

Income distribution policy: Distribution.

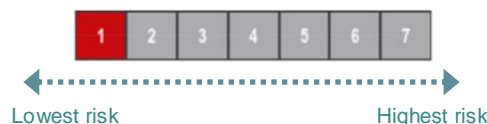
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for 29 days.

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 or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses related to future product performance are very low, and even if market conditions deteriorate, it is highly unlikely that our ability to pay you would be affected.

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

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Derivatives risk: this may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

The figures shown account for all the costs of the product itself, but not necessarily all the fees owed 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: 29 days		If you leave after 29 days
For an investment of: €10,000		
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,940
	Average annual return	-0.64%
Unfavourable*	What you might get back after costs	€9,940
	Average annual return	-0.64%
Moderate*	What you might get back after costs	€9,940
	Average annual return	-0.56%
Favourable*	What you might get back after costs	€9,980
	Average annual return	-0.16%

The different 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 an exact indication of performance.

(*) The scenario for an investment from 01/2022 to 02/2022 inclusive was unfavourable. The scenario for an investment from 01/2024 to 01/2024 inclusive was favourable. The scenario for an investment from 08/2020 to 08/2020 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

Your financial advisor on this product 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 show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and 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:

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

Investment: €10,000	If you leave after 29 days
Total costs	€101
Annual cost in % (*)	1.01%

* 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 0.01% before costs are deducted and -1.00% after their deduction.

COSTS 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 29 days
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.50% of your investment before it is paid to you	€50
Recurring costs		
Management fees and other administrative/ operating expenses	0.13% of the value of your investment annually.	€1
Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 29 days

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

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

HOW CAN I FILE A COMPLAINT?

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

- By mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at: www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available on our website at: <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

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SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. 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 ENTREPRISES ZC Unit ISIN Code: FR0010693051 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

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

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

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

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

Objective:

The management objective of the product is, through active management, to seek to achieve a return over the recommended investment period of at least 1 months that is slightly higher than money market rates, after deduction of management fees. This objective will be pursued through management that enhances the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. In the event of a very low level of money market interest rates the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe consists of bonds issued by private, public and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The SRI analysis covers 90% of net assets, excluding cash,

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The use of derivative instruments and securities incorporating derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Short-term money market funds with variable net asset value (VNAV)

Redemption conditions: Every business before noon Paris time.

Income distribution policy: Accumulation.

Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

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

Recommended holding period: 29 days For an investment of: €10,000		If you leave after 29 days
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
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	Average annual return	-0.64%
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	Average annual return	-0.56%
Favourable*	What you might get back after costs	€9,990
	Average annual return	-0.14%

The different 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 an exact indication of performance.

(*) The scenario for an investment from 01/2022 to 02/2022 inclusive was unfavourable. The scenario for an investment from 01/2024 to 01/2024 inclusive was favourable. The scenario for an investment from 06/2017 to 06/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depository will not be affected. If the depository defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depository's assets from those of the product.

WHAT ARE THE COSTS?

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COSTS OVER TIME

The tables show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and 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:

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

Investment: €10,000	If you leave after 29 days
Total costs	€102
Annual cost in % (*)	1.02%

* 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 0.01% before costs are deducted and -1.00% after their deduction.

One-off entry and exit costs		If you leave after 29 days
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.50% of your investment before it is paid to you	€50
Recurring costs		
Management fees and other administrative/ operating expenses	0.30% of the value of your investment annually.	€2
Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 29 days

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

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

HOW CAN I FILE A COMPLAINT?

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

- By mail: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at: www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available on our website at: <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

Product name: GROUPAMA
ENTREPRISES

Legal entity 96950003NUWIFWUNHV80
identifier:

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy

Did this financial product have a sustainable investment objective?

Yes

No

It 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: 78.3%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 80.01% 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?

Financial year	ESG indicators	UCI		ESG Investment universe	
		Score	Coverage rate (%)	Score	Coverage rate (%)
03/2024 - 03/2025	ESG rating	77.11	97.61	60	100
03/2024 - 03/2025	Carbon intensity (PAI 3)	723.25	93.87	1061.69	93.15
03/2024 - 03/2025	Gender diversity within governance bodies (PAI 13)	0.388	96.11	0.319	-
03/2023 - 03/2024	ESG rating	84.86	80.45	60	100

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	80.01%
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The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

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.

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 Principal Adverse Impacts (hereafter "PAI") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. 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 principles of the Global Compact and the OECD guidelines and the absence of a mechanism to monitor compliance with these principles, are taken into account through a score, the Global Compact. 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 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.

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
0.26	0.82



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

Negative Sustainability Impact Indicator	Principal adverse sustainability impact indicator	Criteria measured	Incidences [year n]	Impacts [year n - 1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level 1 GHG emissions (tonnes of CO2 equivalent)	463,925.99	1,238,681.60		
		Level 2 GHG emissions (tonnes of CO2 equivalent)	52,853.95	197,477.28		
		Level 3 GHG emissions (tonnes of CO2 equivalent)	1,237 189.23	21,075,599.68		
		Total GHG emissions (tonnes of CO2 equivalent)	1,746,836.29	23,523,318.18		
	2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per million euros invested)	307.28	3,429.40		
	3. GHG intensity of the investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per million euros invested)	616.67	3,229.21		
	4. Exposure to companies active in the fossil fuel sector	Share of investment in companies active in the fossil fuel sector (Percentage)	7.14	10.80		
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources (Percentage)	31.36	44.10			
6. Energy consumption intensity by	Energy consumption in GWh per million euros of	0.20	0.22			

	sector with high climate impact	sales of investee companies, by sector with high climate impact (Gigawatt per million euros of issuer's turnover)				
Biodiversity	7. Activities having a negative impact on sensitive areas in terms of biodiversity	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas (Percentage)	0.00	0.57		
Water	8. Water discharges	Tonnes of water discharges from investee companies, per million euros invested, weighted average (Tonnes per million euros)	0.00	69.32		
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 (Tonnes per million euros)	12.00	17,496.08		
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 (Percentage)	0.26	21.20		
	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 (Percentage)	0.82	0.06		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies (Percentage)	17.54	10.25		

	13. Gender diversity within 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 (Percentage)	38.77	30.02		
	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 (Percentage)	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of the investee countries (Percentage)	N/A	N/A		
Social	16. Investment country with violations of social standards	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 (Percentage).	N/A	N/A		

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	114.33

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	258.93



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 01/04/2024 to 31/03/2025

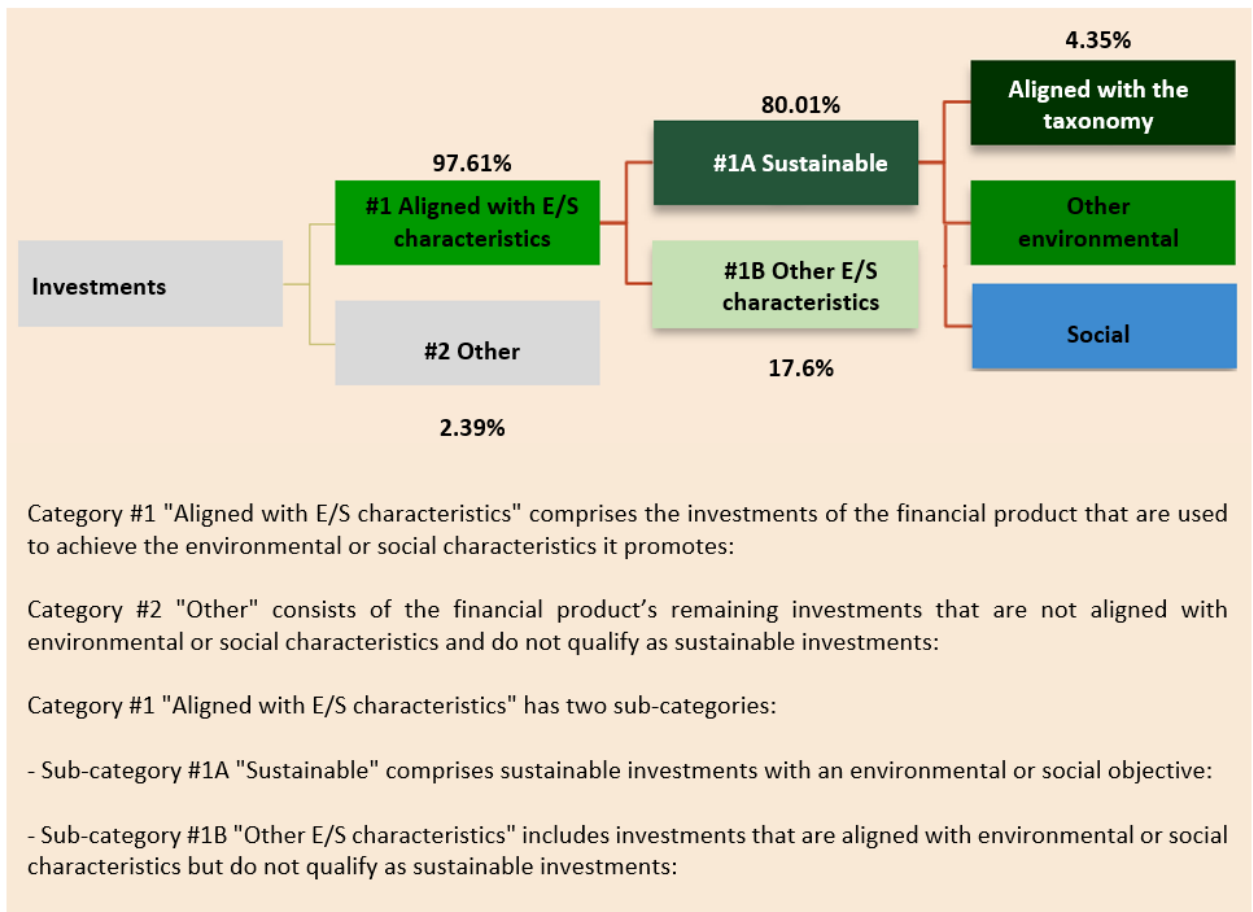
Major Investments	Sector	% of assets	Country
BOTS O 09/30/24 - 30/09/24	TREASURIES	1.64%	Italy
BTPS 3 1/4 03/01/38 - 01/03/38	TREASURIES	0.99%	Italy
BTPS 3.35 07/01/29 - 01/07/29	TREASURIES	0.87%	Italy
BTPS 1.6 11/22/28 - 22/11/28	TREASURIES	0.81%	Italy
BTPS 3.6 09/29/25 - 29/09/25	TREASURIES	0.81%	Italy
BTPS 3.85 02/01/35 - 01/02/35	TREASURIES	0.76%	Italy
BTPS 4.05 10/30/37 - 30/10/37	TREASURIES	0.68%	Italy
NEUCP CNCA 20240415 20240416 3.93 - 16/04/ 2024	BANKING	0.61%	France
BTPS 3.4 03/28/25 - 28/03/25	TREASURIES	0.58%	Italy
BTPS 3.2 01/28/26 - 28/01/26	TREASURIES	0.57%	Italy
BOTS O 07/14/25 - 14/07/25	TREASURIES	0.56%	Italy
NEUCP CNCA 20240409 20240410 3.93 -10/04/24	BANKING	0.54%	France
SPGB 3.55 10/31/33 - 31/10/33	TREASURIES	0.54%	Spain
BTPS 0.1 05/15/33 - 15/05/33	TREASURIES	0.54%	Italy
NEUCP CNCA 20240523 20240524 3.93 - 24 /05/2024	BANKING	0.52%	France



What was the proportion of sustainable investments?

What was the asset allocation?

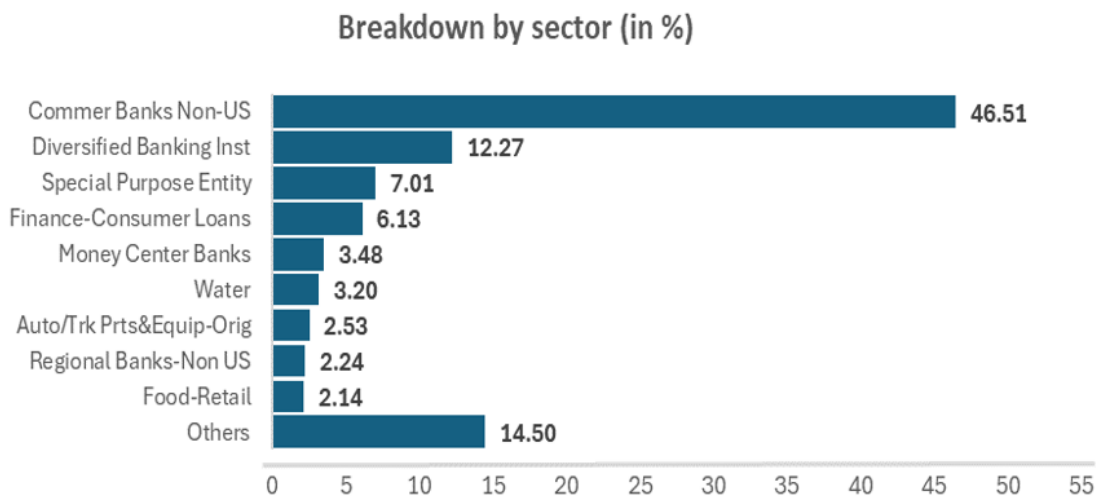
The asset allocation indicates the proportion of investments in specific assets.



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 are 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

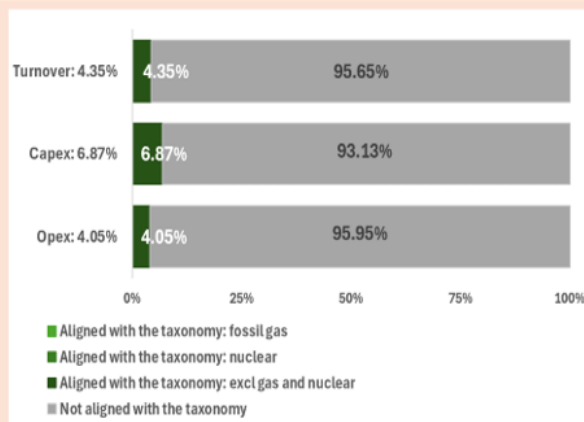
No

Fossil gas

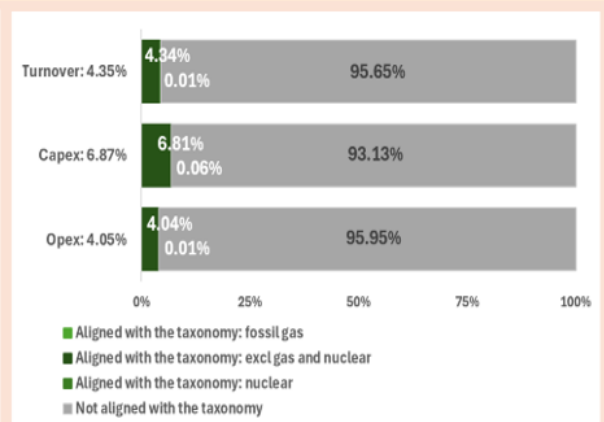
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities 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 graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product 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 graphs, "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?

Proportion of sustainable investments in transitional and enabling activities	1.68%
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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
2025	4.35%
2024	0.770%

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	75.66%
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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 during the reference period?

The Groupama Treasury portfolio meets all the objectives set when the fund became an Article 8 fund. As at 31/03/25, the portfolio's average ESG rating was 77 compared with 73 for the universe, and its coverage rate was 97.6% against a required level of 90%. The fund also applies exclusions to sectors deemed incompatible with Groupama AM's ESG policy (exclusion of coal, unconventional fossil fuels and controversial weapons).



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

Not applicable.

How did this financial product perform relative to the broad benchmark 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.

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

Energy climate law (Loi Energie Climat or LEC)