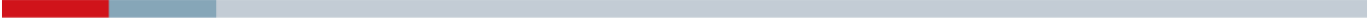


GROUPAMA FUND (previously G FUND)



A SICAV investment fund

Audited annual report for the year ended 28 February 2025

R.C.S. (Trade and Companies Register) Luxembourg B 157527

GROUPAMA FUND (previously G FUND)

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Subscriptions shall not be accepted solely on the basis of a financial report, but may only be accepted on the basis of a current prospectus together with the most recent annual report and, once available, the most recent half-yearly report.

GROUPAMA FUND (previously G FUND)

Organisation and administration

Registered office	GROUPAMA FUND 5, allée Scheffer L-2520 Luxembourg
Chairman of the board of directors	Ms M. Agache-Durand CEO, Groupama Asset Management, Paris
Members of the board of directors	Mrs Ö. GÜLBEY External Director, Onder S.a.r.l., Luxembourg Mr P. MARNAY Director of Financial Risk and Performance, Groupama Asset Management, Paris Mr X. HOCHÉ Chief Investment Officer (CIO) and Deputy Chief Executive Officer, Groupama Asset Management, Paris Ms H. FILIPPI Head of Consulting and Control, Groupama Asset Management, Paris
Management Company	Groupama Asset Management 25, rue de la Ville-l'Évêque F-75008 Paris
Investment manager and global distributor	Groupama Asset Management 25, rue de la Ville-l'Évêque F-75008 Paris
Custodian and paying agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Delegated administrative agent, registrar and transfer agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Auditor	PricewaterhouseCoopers, a cooperative company (Société coopérative) 2, rue Gerhard Mercator L-2182 Luxembourg



Audit report

To the shareholders of
Groupama Fund

Our opinion

In our opinion, the attached financial statements give a true and fair view of the financial situation of Groupama Fund (the “Fund”) and each of its subfunds as at 28 February 2025, as well as the results of their transactions and changes in net assets for the year ended on that date, in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg.

What we audited

The Fund’s financial statements include:

- Combined statement of the Fund’s net assets and the statement of net assets of each of its subfunds at 28 February 2025;
- combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each subfund for the financial year ended on that date;
- securities portfolio as at 28 February 2025; and
- notes to financial statements - statement of derivatives and notes to financial statements, including a summary of key accounting policies.

Basis of opinion

We conducted our audit in accordance with the Law of 23 July 2016 governing the audit profession (the Law of 23 July 2016) and the International Standards on Auditing (ISA) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (Financial Sector Supervisory Commission, CSSF). Our responsibilities under the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in more detail in the section “Responsibilities of the Statutory Auditor for the Audit of Financial Statements” of this report.

We believe that the audit evidence gathered is sufficient and appropriate as a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, published by the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF as well as the ethical standards that apply to the audit of financial statements and we have fulfilled our other ethical responsibilities under these standards.

Other information

Responsibility for other information lies with the Fund’s Board of Directors. Other information consists of the information presented in the annual report but does not include the financial statements and our audit report on those financial statements.

*PricewaterhouseCoopers, Société coopérative (a cooperative company), 2 rue Gerhard Mercator, B.P. 1443, 1014 Luxembourg, Luxembourg
Tel: +352 49 48 48 1, Fax: +352 49 48 48 29 00, www.pwc.lu*

*Accredited audit firm. Chartered accountant (government approval no. 10028256)
R.C.S. (Trade and Companies Register) Luxembourg B 65 477 - VAT no. LU25482518*



Our opinion on the financial statements does not extend to other information and we do not express any form of assurance with regard to that information.

With respect to our audit of the financial statements, our responsibility is to read the other information and, in so doing, to assess whether there is a significant inconsistency between it and the financial statements or the knowledge we acquired during the audit, or if the other information otherwise seems to contain a material misstatement. If, in light of the work we have done, we conclude that there is a material misstatement in the other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Fund's Board of Directors for the financial statements

The Fund's Board of Directors is responsible for the preparation and fair presentation of these financial statements, in accordance with the legal and regulatory obligations relating to the preparation and presentation of financial statements in force in Luxembourg, as well as the internal control that it deems necessary to allow for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the financial statements, it is the responsibility of the Fund's Board of Directors to assess the capacity of the Fund and its subfunds to continue operating, to communicate, where appropriate, the issues relating to business continuity and to apply the accounting principle of business continuity, unless the Fund's Board of Directors intends to liquidate the Fund or certain of its subfunds, or to cease their activity, or if no other realistic solution is available to it.

Responsibilities of the Statutory Auditor for the Audit of Financial Statements

The objectives of our audit are to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether as a result of fraud or error, and to issue an audit report containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not guarantee, however, that an audit carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that may exist. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, individually or together, they may influence the economic decisions made by users of the financial statements that are based upon such misstatements.

In the context of an audit carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgement and demonstrate critical thinking throughout this audit. In addition:

- We identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, develop and implement the audit procedures intended to counter these risks, and collate sufficient and appropriate audit evidence to justify our opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;



- we gain an understanding of the internal control processes relevant to the audit so as to develop audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the Fund's internal control processes;
- we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Fund's Board of Directors, as well as the information provided by the latter in their regard;
- we draw a conclusion with regard to the appropriateness of the use by the Fund's Board of Directors of the going concern accounting policy and, based on the audit evidence obtained, with regard to whether or not significant uncertainty exists relating to events or circumstances that may affect the ability of the Fund or its subfunds to continue as a going concern. If we conclude that significant uncertainty exists, we must draw the attention of the reader of the report to the information provided in the financial statements about this uncertainty or, if this information is not adequate, issue a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations could cause the Fund or its subfunds (with the exception of the GROUPAMA EUROPE HIGH Yield 2028 (previously High Yield Maturity 2028) and GROUPAMA NEW DEAL EUROPE subfunds, which are the subject of a liquidation decision) to cease their operation;
- we assess the overall presentation, form and content of the financial statements, including the information provided in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that provides a true and fair view.

We inform corporate governance officials of the scope and timeline of our audit, as well as our key findings, including any significant internal control weaknesses we may have identified during the audit.

PricewaterhouseCoopers, a cooperative company (Société coopérative) Luxembourg, 20 June 2025
Represented by

Electronically signed by:
Sébastien Sadzot

A handwritten signature in blue ink, appearing to read 'S. Sadzot'.

Sébastien Sadzot

GROUPAMA FUND (previously G FUND)
Combined financial statements

GROUPAMA FUND (previously G FUND)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		4,407,221,883.00
Securities portfolio at market value	2.2	4,056,190,448.66
Cost		3,817,485,807.78
Options (long positions) at market value	2.6	4,866,709.68
Options purchased at the cost price		5,918,407.63
Cash at bank and liquidities		169,433,172.68
Receivables from sale of investments		137,532,177.11
Accrued subscriptions		2,243,290.36
Receivables from swaps		586,249.95
Net unrealised gain on forward exchange contracts	2.7	756,147.47
Net unrealised gain on futures contracts	2.8	1,884,173.98
Net unrealised gain on swaps	2.10	2,118,899.54
Net dividends receivable		3,598,651.27
Accrued interest on the securities portfolio		26,455,253.03
Accrued interest on swaps		1,531,703.08
Other assets		25,006.19
Liabilities		244,484,738.92
Options (short positions) at market value	2.6	2,813,671.63
Options sold at the cost price		2,834,377.24
Bank overdraft		11,700,445.55
Payable on investments purchased		210,267,207.65
Accrued redemptions		886,806.20
Payable on swaps		844,796.44
Net unrealised loss on forward exchange contracts	2.7	1,718,693.98
Net unrealised loss on futures contracts	2.8	1,955,930.43
Net unrealised loss on swaps	2.10	3,988,927.92
Management fees payable	3	4,152,492.45
Depositary and sub-depositary fees payable	5	216,076.23
Administration fees payable	6	117,941.06
Performance fees payable	4	2,823,485.91
Subscription tax payable	8	156,304.02
Interest payable on swaps		2,051,898.58
Other interest payable		35.02
Other liabilities		790,025.85
Net asset value		4,162,737,144.08

GROUPAMA FUND (previously G FUND)

Combined statement of operations and changes in net assets for the financial year ended 28/02/25

	Note	In EUR
Income		98,120,053.04
Net dividends on the securities portfolio		17,563,937.23
Net interest received on bonds and money-market instruments		65,268,176.31
Interest received on swaps		9,831,052.98
Bank interest		4,832,061.28
Other income		624,825.24
Expenses		52,522,437.42
Management fees	3	22,148,456.05
Performance fees	4	2,726,525.33
Custodian fees	5	1,236,487.80
Administration fees	6	1,180,384.81
Distribution fees		944.63
Amortisation of start-up costs	2.12	1,212.65
Legal expenses		294,903.02
Transaction expenses	2.13, 7	3,412,296.36
Director remuneration		24,206.00
Subscription tax	8	790,710.79
Interest paid on bank overdrafts		655,377.73
Interest paid on swaps		18,887,654.13
Bank charges		59,631.40
Other expenses	13	1,103,646.72
Net income/(loss) on investments		45,597,615.62
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	69,577,108.28
- options	2.6	6,137,023.38
- forward exchange contracts	2.7	-18,046,871.23
- futures contracts	2.8	2,390,151.92
- swaps	2.10	4,592,793.94
- currency	2.4	-458,768.89
Net profit/(loss) on:		109,789,053.02
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	134,653,205.14
- options	2.6	-703,912.73
- forward exchange contracts	2.7	-1,219,460.22
- futures contracts	2.8	-956,227.51
- swaps	2.10	1,509,533.11
Net increase/(decrease) in net assets from operations		243,072,190.81
Dividends paid	10	-16,275,042.99
Accumulation share subscriptions		2,361,779,889.42
Distribution share subscriptions		538,259,377.02
Accumulation share redemptions		-1,630,947,918.31
Distribution share redemptions		-627,081,163.54
Net increase/(decrease) in assets		868,807,332.41
Revaluation of the opening balance		8,784,194.21
Net assets at start of financial year		3,285,145,617.44
Net assets at end of financial year		4,162,737,144.08

The appended notes are an integral part of these financial statements.

GROUPAMA AVENIR EUROPE

GROUPAMA AVENIR EUROPE

Board of Directors' Report

Your fund ended the 2024-25 financial year with a virtually flat performance while its benchmark index appreciated by +11.5%. The underperformance is mainly explained by the resolutely stable orientation of its management. Thus, the fund has been largely underexposed to the financial sector, due to the low number of financial securities capable of generating strong and organic growth over time. This sector represents around 16.3% of the benchmark and appreciated by around +37.6% over the financial year, resulting in a strong underperformance of the fund with regard to its benchmark index. The other severely penalising factor was the fund's significant exposure to semiconductor shares, which experienced a significant decline in their valuation during the financial year, after an often excellent previous financial year. Investors were notably confronted with bad news about the automotive sector as well as doubts about the rise in demand linked to artificial intelligence after the arrival of DeepSeek.

However, some of the fund's shares have performed remarkably well, such as VusionGroup (digitalising physical commerce, +43.2%). The company signed several key contracts in 2024, including the extension of the Walmart contract (+€1 billion) and an agreement with The Fresh Market in the United States, confirming its technological leadership. The group reported revenue growth of +25% and EBITDA up +51%. For 2025, management expects around a +40% increase in activity and an improvement of 100 to 200 bps in its adjusted EBITDA margin.

FinecoBank (a bank specialising in online brokerage and asset management, +40.5%) benefited in 2024 from a high interest rate environment that supported its profitability. The bank also recorded positive net inflows, a marked upturn in brokerage activity and good momentum in asset management, leading to an increase in commissions. Cost control has helped preserve margins, and management remains confident of continuing growth excluding interest income.

Conversely, Alten (outsourced R&D, -35.4%) saw its organic growth slow down sharply in 2024, from +1.0% in Q2 to +0.1% in Q3 before falling by -2.7% in Q4. The drop in calls for projects and the non-renewal of assignments have affected the vast majority of the sectors where Alten is present. In February 2025, however, management indicated that the situation had ceased to deteriorate and that it expected an intensification of trade discussions. Several M&A opportunities have also been identified to revive the momentum.

Soitec (materials for semiconductors, -57.3%) was the worst contributor to the fund, as the company experienced a sharp decline in its growth prospects. Soitec had to contend with an unexpected inventory clearance of its products in the mobile phone sector, as well as a slowdown in the automotive market, particularly in the electric vehicle segment. The growth drivers of filters for mobile telephony (POI technology) as well as materials for optical communications (silicon photonics) are still too small at the group level to counter these unfavourable winds.

For the new financial year, we are confident that the portfolio companies, which are generally leaders in their market, will be able to continue to grow in an economic and geopolitical environment that is likely to remain turbulent. The analysis of the operational performance of the portfolio companies and the fund's valuation level allows us to look to the future with confidence, while remaining aware of the potential risks.

Groupama Avenir Europe returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA AVENIR EUROPE - AC	LU1866781336	- 0.37	11.46
GROUPAMA AVENIR EUROPE - E3C	LU2486820355	0.12	11.46
GROUPAMA AVENIR EUROPE - GD	LU0675297153	0.87	11.46
GROUPAMA AVENIR EUROPE - IC	LU0675296932	0.12	11.46
GROUPAMA AVENIR EUROPE - IC USD	LU1515102991	- 3.61	7.12
GROUPAMA AVENIR EUROPE - IC USDH	LU1515103296	4.13	11.46
GROUPAMA AVENIR EUROPE - NC	LU0675297237	- 0.78	11.46
GROUPAMA AVENIR EUROPE - NC USDH	LU1515102728	1.09	11.46
GROUPAMA AVENIR EUROPE - OAD	LU1501411687	0.98	11.46
GROUPAMA AVENIR EUROPE - OSD	LU2679895321	- 2.57	11.46
GROUPAMA AVENIR EUROPE - RC	LU1622556907	- 0.01	11.46

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA AVENIR EUROPE

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		111,117,459.90
Securities portfolio at market value	2.2	109,382,852.33
Cost		100,802,108.56
Cash at bank and liquidities		1,331,841.67
Receivables from sale of investments		381,936.37
Accrued subscriptions		20,829.53
Liabilities		1,554,414.40
Payable on investments purchased		1,127,305.00
Accrued redemptions		111,834.42
Net unrealised loss on forward exchange contracts	2.7	46.09
Management fees payable	3	296,542.90
Depositary and sub-depositary fees payable	5	6,109.11
Administration fees payable	6	3,338.92
Performance fees payable	4	1.80
Subscription tax payable	8	8,022.82
Other interest payable		35.02
Other liabilities		1,178.32
Net asset value		109,563,045.50

GROUPAMA AVENIR EUROPE

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		2,163,445.94
Net dividends on the securities portfolio		2,116,183.80
Net interest received on bonds		137.69
Bank interest		46,819.34
Other income		305.11
Expenses		2,436,574.85
Management fees	3	2,028,659.80
Performance fees	4	1.80
Custodian fees	5	48,735.21
Administration fees	6	92,460.47
Legal expenses		18,848.18
Transaction expenses	2.13, 7	141,823.82
Director remuneration		887.40
Subscription tax	8	53,781.33
Interest paid on bank overdrafts		35.04
Bank charges		0.01
Other expenses	13	51,341.79
Net income/(loss) on investments		-273,128.91
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	8,001,174.97
- forward exchange contracts	2.7	5,232.34
- currency	2.4	1,327,253.43
Net profit/(loss) on:		9,060,531.83
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	-12,494,010.10
- forward exchange contracts	2.7	170.42
Net increase/(decrease) in net assets from operations		-3,433,307.85
Dividends paid	10	-297,049.65
Accumulation share subscriptions		4,393,596.08
Distribution share subscriptions		1,933.23
Accumulation share redemptions		-59,131,669.74
Distribution share redemptions		-45,167,500.12
Net increase/(decrease) in assets		-103,633,998.05
Net assets at start of financial year		213,197,043.55
Net assets at end of financial year		109,563,045.50

GROUPAMA AVENIR EUROPE

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	109,563,045.50	213,197,043.55	347,606,006.72
E3C EUR shares – Accumulation				
Number of shares		9,326.308	12,890.132	10,504.657
Net asset value per share	EUR	110.43	110.30	112.44
NC EUR shares – Accumulation				
Number of shares		410,701.588	528,162.534	643,345.661
Net asset value per share	EUR	228.14	229.93	236.51
NC USD Hedged shares – Accumulation				
Number of shares		196.000	196.000	696.000
Net asset value per share	USD	128.47	127.08	127.59
IC EUR shares – Accumulation				
Number of shares		5,864.867	17,206.202	21,984.052
Net asset value per share	EUR	2,451.11	2,448.19	2,495.58
IC USD shares – Accumulation				
Number of shares		1.489	30.631	30.631
Net asset value per share	USD	1,065.95	1,105.84	1,104.71
IC USD Hedged shares – Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	USD	1,536.74	1,475.81	1,467.50
RC EUR shares – Accumulation				
Number of shares		3,415.865	11,369.058	16,602.507
Net asset value per share	EUR	123.01	123.02	125.57
OAD EUR shares – Distribution				
Number of shares		1.500	68,433.593	59,090.066
Net asset value per share	EUR	681.78	683.09	695.25
Dividend per share		7.42	4.71	-
OSD EUR shares – Distribution				
Number of shares		1.001	0.001	-
Net asset value per share	EUR	1,013.32	1,040.00	-
GD EUR shares – Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	2,413.41	2,417.63	2,463.65
Dividend per share		23.39	16.45	4.67
PC EUR shares – Accumulation				
Number of shares		-	-	50,801.000
Net asset value per share	EUR	-	-	1,414.47
AC EUR shares – Accumulation				
Number of shares		5.567	5.567	19,675.567
Net asset value per share	EUR	1,199.38	1,203.89	1,233.23

GROUPAMA AVENIR EUROPE

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
E3C EUR shares – Accumulation	12,890.132	1,844.716	5,408.540	9,326.308
NC EUR shares – Accumulation	528,162.534	8,897.799	126,358.745	410,701.588
NC USD Hedged shares – Accumulation	196.000	0.000	0.000	196.000
IC EUR shares – Accumulation	17,206.202	869.593	12,210.928	5,864.867
IC USD shares – Accumulation	30.631	1.000	30.142	1.489
IC USD Hedged shares – Accumulation	1.000	0.000	0.000	1.000
RC EUR shares – Accumulation	11,369.058	750.000	8,703.193	3,415.865
OAD EUR shares – Distribution	68,433.593	1.500	68,433.593	1.500
OSD EUR shares – Distribution	0.001	1.000	0.000	1.001
GD EUR shares – Distribution	1.000	0.000	0.000	1.000
AC EUR shares – Accumulation	5.567	0.000	0.000	5.567

GROUPAMA AVENIR EUROPE

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			107,153,418.13	97.80
Equities			107,153,418.13	97.80
United Kingdom			21,723,090.09	19.83
ADVANCED MEDICAL SOLUTIONS	GBP	832.044	2,135,641.72	1.95
ASHTAD GROUP PLC	GBP	58.516	3,404,193.72	3.11
DIPLOMA PLC	GBP	76.966	4,189,589.39	3.82
FUTURE PLC	GBP	44.882	496,122.84	0.45
GB GROUP PLC	GBP	642.957	2,495,696.03	2.28
HALMA PLC	GBP	118.249	4,008,683.33	3.66
SAGE GROUP PLC/THE	GBP	199.817	3,060,336.64	2.79
WATCHES OF SWITZERLAND GROUP	GBP	335.664	1,932,826.42	1.76
Sweden			16,272,968.62	14.85
BEIJER REF AB	SEK	84.624	1,216,548.17	1.11
BIOTAGE AB	SEK	135.714	1,355,377.40	1.24
FORTNOX AB	SEK	568.490	3,507,330.49	3.20
HEXAGON AB-B SHS	SEK	138.981	1,524,315.77	1.39
HMS NETWORKS AB	SEK	16.092	702,804.35	0.64
INDUTRADE AB	SEK	114.528	3,136,966.49	2.86
LIME TECHNOLOGIES AB	SEK	69.010	2,327,221.55	2.12
MIPS AB	SEK	41.216	1,805,241.97	1.65
VITROLIFE AB	SEK	39.510	697,162.43	0.64
Switzerland			15,677,384.65	14.31
BELIMO HOLDING AG-REG	CHF	1.431	926,448.02	0.85
INTERROLL HOLDING AG-REG	CHF	469	1,082,096.23	0.99
KARDEX HOLDING AG-REG	CHF	11.414	3,174,779.13	2.90
MEDARTIS HOLDING AG	CHF	10.080	793,853.04	0.72
SANDOZ GROUP AG	CHF	44.155	1,861,064.90	1.70
STRAUMANN HOLDING AG-REG	CHF	24.555	3,193,837.85	2.92
TEMENOS AG - REG	CHF	59.024	4,645,305.48	4.24
Italy			13,941,930.19	12.73
BREMBO N.V.	EUR	160.210	1,545,225.45	1.41
DE'LONGHI SPA	EUR	24.262	817,144.16	0.75
FINECOBANK SPA	EUR	232.829	4,181,608.84	3.82
REPLY SPA	EUR	30.249	4,664,395.80	4.26
TECHNOGYM SPA	EUR	237.494	2,733,555.94	2.49
France			10,431,210.48	9.52
ALTEN SA	EUR	30.264	2,654,152.80	2.42
S.O.I.T.E.C.	EUR	22.709	1,310,309.30	1.20
TELEPERFORMANCE	EUR	26.003	2,409,437.98	2.20
VUSIONGROUP	EUR	19.734	4,057,310.40	3.70
Germany			7,274,512.20	6.64
CARL ZEISS MEDITEC AG – BR	EUR	17.717	1,063,905.85	0.97
NEMETSCHEK SE	EUR	18.683	2,092,496.00	1.91
SIXT SE	EUR	41.944	3,586,212.00	3.27
STABILUS SE	EUR	18.373	531,898.35	0.49
Netherlands			6,924,908.80	6.32
ASM INTERNATIONAL NV	EUR	8.938	4,586,981.60	4.19
BE SEMICONDUCTOR INDUSTRIES	EUR	21.973	2,337,927.20	2.13
Denmark			5,868,085.73	5.36
ALK-ABELLO A/S	DKK	84.828	1,741,432.31	1.59
AMBU A/S-B	DKK	101.823	1,795,410.75	1.64
NETCOMPANY GROUP AS	DKK	58.935	2,331,242.67	2.13

The appended notes are an integral part of these financial statements.

GROUPAMA AVENIR EUROPE

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Finland			2,248,226.45	2.05
QT GROUP OYJ	EUR	26.941	2,248,226.45	2.05
Austria			2,119,439.00	1.93
DO & CO AG	EUR	9.767	2,119,439.00	1.93
Luxembourg			1,819,451.22	1.66
EUROFINS SCIENTIFIC	EUR	37.662	1,819,451.22	1.66
Belgium			1,728,831.15	1.58
MELEXIS NV	EUR	30.357	1,728,831.15	1.58
Ireland			1,123,379.55	1.03
KINGSPAN GROUP PLC	EUR	14.211	1,123,379.55	1.03
Collective investment undertakings			2,229,434.20	2.03
Shares/units in investment funds			2,229,434.20	2.03
France			1,149,067.03	1.05
GROUPAMA MONETAIRE – IC	EUR	5	1,149,067.03	1.05
Luxembourg			1,080,367.17	0.99
GROUPAMA AVENIR PME EUROPE – IC EUR	EUR	1,013	1,080,367.17	0.99
Total securities portfolio			109,382,852.33	99.84

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

Board of Directors' Report

Your fund ended the 2024-25 financial year with a slight decline in performance while its benchmark index appreciated by +9%. The underperformance is mainly explained by the resolutely stable orientation of its management. Thus, the fund has been largely underexposed to the financial sector, due to the low number of financial securities capable of generating strong and organic growth over time. This sector represents around 15.8% of the benchmark and appreciated by around +46.9% over the financial year, resulting in a strong underperformance of the fund with regard to its benchmark index. The other severely penalising factor was the fund's significant exposure to semiconductor shares, which experienced a significant decline in their valuation during the financial year, after an often excellent previous financial year. Investors were notably confronted with bad news about the automotive sector as well as doubts about the rise in demand linked to artificial intelligence after the arrival of DeepSeek.

However, some of the fund's shares have performed remarkably well, such as VusionGroup (digitalising physical commerce, +43.2%). The company signed several key contracts in 2024, including the extension of the Walmart contract (+€1 billion) and an agreement with The Fresh Market in the United States, confirming its technological leadership. The group reported revenue growth of +25% and EBITDA up +51%. For 2025, management expects around a +40% increase in activity and an improvement of 100 to 200 bps in its adjusted EBITDA margin.

Do&Co (high-end catering for airlines and international events, +50.9%) continued its expansion with the signing of major contracts, notably with Delta Airlines at JFK. The group has continued to post good results with an acceleration in growth, showing a +21% and +34% increase in revenues in Q2 and Q3 of its financial year. At the same time, the operating margin continued to increase, reaching 8.7% in Q3 (+100bps). Management remains confident about its prospects, banking on sustained momentum for the coming quarters.

Conversely, Alten (outsourced R&D, -35.4%) saw its organic growth slow down sharply in 2024, from +1.0% in Q2 to +0.1% in Q3 before falling by -2.7% in Q4. The drop in calls for projects and the non-renewal of assignments have affected the vast majority of the sectors where Alten is present. In February 2025, however, management indicated that the situation had ceased to deteriorate and that it expected an intensification of trade discussions. Several M&A opportunities have also been identified to revive the momentum.

Soitec (materials for semiconductors, -57.3%) was the worst contributor to the fund, as the company experienced a sharp decline in its growth prospects. Soitec had to contend with an unexpected inventory clearance of its products in the mobile phone sector, as well as a slowdown in the automotive market, particularly in the electric vehicle segment. The growth drivers of filters for mobile telephony (POI technology) as well as materials for optical communications (silicon photonics) are still too small at the group level to counter these unfavourable winds.

For the new financial year, we are confident that the portfolio companies, which are generally leaders in their market, will be able to continue to grow in an economic and geopolitical environment that is likely to remain turbulent. The analysis of the operational performance of the portfolio companies and the fund's valuation level allows us to look to the future with confidence, while remaining aware of the potential risks.

Groupama Avenir Euro Feeder returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA AVENIR EURO FEEDER - IC	LU1150710686	0.32	9.01
GROUPAMA AVENIR EURO FEEDER - NC	LU1150711494	- 0.53	9.01
GROUPAMA AVENIR EURO FEEDER - RC	LU1622557202	- 0.03	9.01

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		1,435,536.51
Securities portfolio at market value	2.2	1,369,512.91
Cost		1,141,386.55
Cash at bank and liquidities		65,447.49
Other assets		576.11
Liabilities		3,188.50
Management fees payable	3	2,852.45
Depositary and sub-depositary fees payable	5	89.88
Administration fees payable	6	49.09
Subscription tax payable	8	45.54
Other liabilities		151.54
Net asset value		1,432,348.01

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		39,184.03
Bank interest		1,002.84
Other income		38,181.19
Expenses		51,777.55
Management fees	3	23,319.01
Custodian fees	5	720.52
Administration fees	6	416.28
Legal expenses		3,488.85
Transaction expenses	2.13, 7	0.59
Director remuneration		13.24
Subscription tax	8	340.37
Other expenses	13	23,478.69
Net income/(loss) on investments		-12,593.52
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	383,458.12
Net profit/(loss) on:		370,864.60
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	-365,046.39
Net increase/(decrease) in net assets from operations		5,818.21
Accumulation share subscriptions		118,662.22
Accumulation share redemptions		-2,261,415.60
Net increase/(decrease) in assets		-2,136,935.17
Net assets at start of financial year		3,569,283.18
Net assets at end of financial year		1,432,348.01

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	1,432,348.01	3,569,283.18	4,456,306.72
NC EUR shares – Accumulation				
Number of shares		1,272.137	4,267.338	6,474.748
Net asset value per share	EUR	254.35	255.71	258.59
IC EUR shares – Accumulation				
Number of shares		400.157	898.157	1,005.157
Net asset value per share	EUR	2,767.56	2,758.79	2,767.61
RC EUR shares – Accumulation				
Number of shares		10.336	2.000	1.000
Net asset value per share	EUR	127.46	127.50	128.30

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	4,267.338	0.000	2,995.201	1,272.137
IC EUR shares – Accumulation	898.157	43.000	541.000	400.157
RC EUR shares – Accumulation	2.000	8.336	0.000	10.336

GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Collective investment undertakings			1,369,512.91	95.61
Shares/units in investment funds			1,369,512.91	95.61
France			1,369,512.91	95.61
GROUPAMA AVENIR EURO - OSC	EUR	28	1,369,512.91	95.61
Total securities portfolio			1,369,512.91	95.61

GROUPAMA EUROPE ACTIVE EQUITY
(previously Total Return All Cap Europe)

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Board of Directors' Report

The period under review began positively for equity markets driven by resilient micro and macro publications, offsetting higher yields and geopolitical tensions. However, during the summer, Q2 publications and macro data were more mixed, the Chinese economy deteriorated and political uncertainty emerged in France and Germany. The election of Donald Trump was welcomed positively by US markets thanks to hopes of tax cuts, but was a source of uncertainty due to threats of trade war. The end of the financial year was marked by the launch of an artificial intelligence model, at a lower development cost, by the Chinese startup Deepseek, changing the game for Western models and putting the AI ecosystem under pressure. Germany is finally emerging from a period of political uncertainty, and a massive stimulus package is expected to focus on defence and infrastructure. In this context, sector classification is dominated by banks (+62%), telecommunications (+37%) and insurance (+30%), far ahead of automotive (-11%), consumer discretionary (+1%) and technologies (+1%).

The long bias on France was penalising during the year, as was the overweighting on technologies, while the selection effect proved positive via Rolls-Royce, SAP and Deutsche Telekom.

The main movements during the financial year aimed to reduce the overweighting on France, rebalanced on a selection of British securities, and to strengthen banks at the expense of energy.

Groupama Europe Active Equity returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA EUROPE ACTIVE EQUITY - GC	LU0857959539	14.01	15.7
GROUPAMA EUROPE ACTIVE EQUITY - GD	LU0987164919	14.02	15.7
GROUPAMA EUROPE ACTIVE EQUITY - IC	LU0857959455	13.56	15.7
GROUPAMA EUROPE ACTIVE EQUITY - NC	LU0857959612	13.03	15.7
GROUPAMA EUROPE ACTIVE EQUITY - OAC	LU1717594557	14.23	15.7
GROUPAMA EUROPE ACTIVE EQUITY - OAD	LU1501412651	14.23	15.7
GROUPAMA EUROPE ACTIVE EQUITY - OSC	LU2679895834	14.24	15.7
GROUPAMA EUROPE ACTIVE EQUITY - OSD	LU2679895750	3.77	15.7

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		651,374,416.87
Securities portfolio at market value	2.2	643,297,500.86
Cost		534,004,312.37
Cash at bank and liquidities		7,291,373.96
Accrued subscriptions		74,985.71
Net unrealised gain on futures contracts	2.8	117,475.00
Net dividends receivable		593,081.34
Liabilities		591,051.15
Bank overdraft		0.03
Accrued redemptions		65,614.27
Management fees payable	3	436,087.68
Depositary and sub-depositary fees payable	5	32,364.69
Administration fees payable	6	17,688.80
Performance fees payable	4	569.24
Subscription tax payable	8	10,881.98
Other liabilities		27,844.46
Net asset value		650,783,365.72

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		10,618,807.12
Net dividends on the securities portfolio		10,511,743.37
Net interest received on bonds		8,537.09
Bank interest		97,153.19
Other income		1,373.47
Expenses		3,629,892.96
Management fees	3	2,119,966.75
Performance fees	4	569.24
Custodian fees	5	160,224.11
Administration fees	6	222,684.53
Legal expenses		34,436.76
Transaction expenses	2.13, 7	895,617.83
Director remuneration		3,118.89
Subscription tax	8	53,207.79
Interest paid on bank overdrafts		12,730.06
Other expenses	13	127,337.00
Net income/(loss) on investments		6,988,914.16
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	1,217,874.91
- forward exchange contracts	2.7	30,898.65
- futures contracts	2.8	-143,005.00
- currency	2.4	164,230.89
Net profit/(loss) on:		8,258,913.61
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	51,360,104.14
- futures contracts	2.8	117,475.00
Net increase/(decrease) in net assets from operations		59,736,492.75
Dividends paid	10	-2,011,081.21
Accumulation share subscriptions		362,264,730.76
Distribution share subscriptions		4,173,180.14
Accumulation share redemptions		-42,565,689.17
Distribution share redemptions		-12,647,261.53
Net increase/(decrease) in assets		368,950,371.74
Net assets at start of financial year		281,832,993.98
Net assets at end of financial year		650,783,365.72

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	650,783,365.72	281,832,993.98	210,193,449.45
NC EUR shares – Accumulation				
Number of shares		1,963.922	1,114.946	692.635
Net asset value per share	EUR	270.66	239.45	216.15
IC EUR shares – Accumulation				
Number of shares		156,011.920	59,361.433	30,797.269
Net asset value per share	EUR	2,850.09	2,509.79	2,255.07
OAD EUR shares – Distribution				
Number of shares		57,517.530	62,627.503	76,092.773
Net asset value per share	EUR	1,577.59	1,414.89	1,293.27
Dividend per share		33.84	30.44	22.38
OSD EUR shares – Distribution				
Number of shares		0.963	0.001	-
Net asset value per share	EUR	1,027.29	990.00	-
GC EUR shares – Accumulation				
Number of shares		1,651.368	1,651.368	1,651.368
Net asset value per share	EUR	2,992.18	2,624.41	2,348.60
GD EUR shares – Distribution				
Number of shares		193.327	693.327	4,539.327
Net asset value per share	EUR	1,934.59	1,735.11	1,585.87
Dividend per share		38.34	34.39	24.88
OAC EUR shares – Accumulation				
Number of shares		59,536.799	23,859.558	21,598.830
Net asset value per share	EUR	1,839.98	1,610.79	1,440.24
OSC EUR shares – Accumulation				
Number of shares		0.894	0.001	-
Net asset value per share	EUR	1,233.76	1,080.00	-

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	1,114.946	1,104.448	255.472	1,963.922
IC EUR shares – Accumulation	59,361.433	107,580.710	10,930.223	156,011.920
OAD EUR shares – Distribution	62,627.503	2,876.688	7,986.661	57,517.530
OSD EUR shares – Distribution	0.001	0.962	0.000	0.963
GC EUR shares – Accumulation	1,651.368	0.000	0.000	1,651.368
GD EUR shares – Distribution	693.327	0.000	500.000	193.327
OAC EUR shares – Accumulation	23,859.558	43,659.348	7,982.107	59,536.799
OSC EUR shares – Accumulation	0.001	0.893	0.000	0.894

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			617,073,018.47	94.82
Equities			617,073,018.47	94.82
France			111,806,528.00	17.18
AIR LIQUIDE SA	EUR	60.300	10,650,186.00	1.64
AXA SA	EUR	326.800	12,235,392.00	1.88
BNP PARIBAS	EUR	156.000	11,366,160.00	1.75
CAPGEMINI SE	EUR	12.500	1,864,375.00	0.29
COMPAGNIE DE SAINT GOBAIN	EUR	160.000	15,475,200.00	2.38
GAZTRANSPORT ET TECHNIGA SA	EUR	45.200	6,644,400.00	1.02
L'OREAL	EUR	23.200	8,189,600.00	1.26
LVMH MOET HENNESSY LOUIS VUI	EUR	13.000	9,033,700.00	1.39
REXEL SA	EUR	72.000	1,876,320.00	0.29
SCHNEIDER ELECTRIC SE	EUR	92.100	21,546,795.00	3.31
TOTALENERGIES SE	EUR	156.000	9,013,680.00	1.39
VINCI SA	EUR	35.200	3,910,720.00	0.60
Switzerland			110,163,295.15	16.93
BELIMO HOLDING AG-REG	CHF	8.100	5,244,045.40	0.81
CHOCOLADEFABRIKEN LINDT-REG	CHF	44	5,157,990.09	0.79
CIE FINANCIERE RICHEMO-A REG	CHF	59.800	11,694,250.55	1.80
LONZA GROUP AG-REG	CHF	6.300	3,817,530.77	0.59
NESTLE SA-REG	CHF	158.000	14,669,323.81	2.25
NOVARTIS AG-REG	CHF	204.300	21,262,788.94	3.27
ROCHE HOLDING AG-GENUSSCHEIN	CHF	43.100	13,742,761.23	2.11
SANDOZ GROUP AG	CHF	200.000	8,429,690.41	1.30
SIKA AG-REG	CHF	29.500	7,189,907.82	1.10
STRAUMANN HOLDING AG-REG	CHF	47.000	6,113,230.67	0.94
ZURICH INSURANCE GROUP AG	CHF	20.300	12,841,775.46	1.97
United Kingdom			106,278,921.23	16.33
ASHTAD GROUP PLC	GBP	135.500	7,882,771.35	1.21
ASTRAZENECA PLC	GBP	162.400	23,531,729.52	3.62
BARCLAYS PLC	GBP	1,280,000	4,824,311.40	0.74
DIAGEO PLC	GBP	188.000	4,923,348.87	0.76
HSBC HOLDINGS PLC	GBP	1,858,000	21,001,619.95	3.23
RELX PLC	GBP	107,000	4,946,134.75	0.76
RIO TINTO PLC	GBP	134.000	7,777,662.09	1.20
ROLLS-ROYCE HOLDINGS PLC	GBP	2,422,000	21,816,913.86	3.35
SHELL PLC	GBP	300.000	9,574,429.44	1.47
Germany			97,954,360.00	15.05
DEUTSCHE BOERSE AG	EUR	59.200	14,871,040.00	2.29
DEUTSCHE TELEKOM AG-REG	EUR	836.000	29,051,000.00	4.46
MUENCHENER RUECKVER AG-REG	EUR	37.600	20,552,160.00	3.16
NEMETSCHEK SE	EUR	45.000	5,040,000.00	0.77
SAP SE	EUR	107.200	28,440,160.00	4.37
Italy			60,100,607.00	9.24
ENEL SPA	EUR	1,243,000	8,774,337.00	1.35
FERRARI NV	EUR	17.900	8,055,000.00	1.24
FINECOBANK SPA	EUR	527.000	9,464,920.00	1.45
INTESA SANPAOLO	EUR	4,870,000	23,049,710.00	3.54
PRYSMIAN SPA	EUR	101.000	5,761,040.00	0.89
RECORDATI INDUSTRIA CHIMICA	EUR	92.000	4,995,600.00	0.77
Netherlands			47,071,375.00	7.23
AIRBUS SE	EUR	15.500	2,568,350.00	0.39
ASM INTERNATIONAL NV	EUR	14.700	7,544,040.00	1.16

The appended notes are an integral part of these financial statements.

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
ASML HOLDING NV	EUR	30.200	20,493,720.00	3.15
HEINEKEN NV	EUR	82.500	6,699,000.00	1.03
KONINKLIJKE AHOLD DELHAIZE N	EUR	216.500	7,354,505.00	1.13
STELLANTIS NV	EUR	195,000	2,411,760.00	0.37
Spain			27,580,500.00	4.24
BANCO BILBAO VIZCAYA ARGENTA	EUR	532,000	6,822,900.00	1.05
IBERDROLA SA	EUR	1,488,000	20,757,600.00	3.19
Sweden			18,416,093.42	2.83
ATLAS COPCO AB-A SHS	SEK	722.500	11,826,492.45	1.82
EPIROC --- REGISTERED SHS -A-	SEK	351.000	6,589,600.97	1.01
Denmark			15,901,310.72	2.44
NOVO NORDISK A/S-B	DKK	184.000	15,901,310.72	2.44
Ireland			12,076,517.95	1.86
EXPERIAN PLC	GBP	265.000	12,076,517.95	1.86
Belgium			9,723,510.00	1.49
UCB SA	EUR	32.200	5,845,910.00	0.90
WAREHOUSES DE PAUW SCA	EUR	185.000	3,877,600.00	0.60
Collective investment undertakings			26,224,482.39	4.03
Shares/units in investment funds			26,224,482.39	4.03
France			26,224,482.39	4.03
GROUPAMA MONETAIRE – IC	EUR	114	26,224,482.39	4.03
Total securities portfolio			643,297,500.86	98.85

GROUPAMA EUROPE CONVERTIBLE
(previously European Convertible Bonds)

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Board of Directors' Report

The period between 29/02/2024 and 28/02/2025 was marked by a very good performance from European convertible bonds (+13.91% for Refinitiv Europe and 9.21% for Refinitiv Europe Focus). At the same time, European equities increased by 15.66% (dividends reinvested, for Stoxx Europe 600). The performance of high-yield securities (+9.09% for the ICE Bofa euro high yield index) was also good. The US 10-year rate was volatile, fluctuating between 4.8% and 3.6%, and stabilised at 4.2% at the end of the period. The German 10-year bond fell from 2.4% to around 2.0% before jumping to 2.8% at the end of the period due to the announcement of German fiscal stimuli.

In this context, the performance of European convertible bonds has therefore been very strong: Convertible bonds have largely outperformed their theoretical delta (around 35%). In addition to the equity driver, convertibles benefited from favourable rate and credit carry-trade and a slight increase in valuations. There is a significant difference in performance between the Refinitiv Europe index (+13.91%) and the Refinitiv Focus index (+9.21%), which is explained by the excellent performance of the least convex convertibles represented by so-called "distressed" convertibles on the one hand, and at the other extreme, by the convertible bonds that are very typical of shares excluded from the Focus index.

While the global convertible primary market had a strong year in 2024, with \$119 billion in new global issues (\$85 billion in the United States, \$23 billion in Asia, \$6 billion in Japan and \$5 billion in Europe), Europe's share of this was low.

As a result, the fund underperformed its benchmark, Refinitiv Europe (+13.91%): The under-exposure to Rheinmetall (share prohibited until mid-June 2024 due to presence on controversial weapons list) explains most of the fund's underperformance over the financial year. Excluding Rheinmetall, negative contributions from under-exposures to "distressed" cases such as Delivery Hero, Asos, Ocado or the real estate sector were offset by positive contributions from the banking sector as well as to the C/O bucket, mainly on the equity leg with gains on Saint Gobain, Deutsche Telekom, Thales, Saab, Banking and Société Générale. The credit leg of the C/O bucket also contributed positively (about 30 bp). The hedges for rates (slight gains) and for equities (premiums disbursed) have not been very costly.

We ended the period with an equity sensitivity greater than that of the benchmark, a credit risk below that of the index and a rate sensitivity close to that of the benchmark. At the sectoral level, we are overweight on Industry, Banking and Technology. At the same time, the fund is underexposed on Real Estate, Communication services and Consumer discretionary.

Outlook

We believe that primary market activity could resume in Europe, which would stimulate activity and interest in this asset class. Nevertheless, in the context of weak primary activity in Europe in 2024, the C/O (credit/options) bucket has shown its usefulness in expanding the convertible universe to sectors that are absent or have a limited presence in the convertible market.

For 2025, we remain positive after the strong upturn in the equity market in 2024, while recognising that episodes of volatility are not to be ruled out given the lack of clarity in US policy. In this context, the positioning of the portfolio at the beginning of 2024 is as follows:

- A priority for stock-picking, which will probably still be the key to outperformance in 2025,
- equity sensitivity higher than the reference index accompanied by protections to optimise convexity,
- "distress" credit exposure below the benchmark index,
- interest rate risk in line with the benchmark.

With the return of Donald Trump to the United States presidency, markets could be more volatile in 2025, so we will continue to optimise the convexity of the portfolio by implementing equity and rate protections to mitigate potential market shocks.

We remain optimistic about the rate carry-trade portion of the market, with just over 50% of the portfolio showing a positive return and around 25% of the portfolio above 3%.

Finally, from the equity perspective, the world of medium-sized companies has lagged behind large capitalisations. Given the exposure of convertible bonds to the growth of medium-sized companies, the recovery of this segment would be positive for convertible bonds.

Groupama Europe Convertible returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA EUROPE CONVERTIBLE - GD	LU0571100741	11.68	13.91
GROUPAMA EUROPE CONVERTIBLE - IC	LU0571100584	11.29	13.91
GROUPAMA EUROPE CONVERTIBLE - NC	LU0571100824	10.69	13.91
GROUPAMA EUROPE CONVERTIBLE - NC USDH	LU1515103536	12.34	11.97
GROUPAMA EUROPE CONVERTIBLE - RC	LU1622557467	11.19	13.91

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		385,391,548.95
Securities portfolio at market value	2.2	370,128,332.93
Cost		355,928,789.73
Options (long positions) at market value	2.6	3,783,985.04
Options purchased at the cost price		4,432,025.80
Cash at bank and liquidities		3,216,821.36
Receivables from sale of investments		5,204,973.66
Net unrealised gain on forward exchange contracts	2.7	290,115.62
Net unrealised gain on futures contracts	2.8	1,451,092.42
Accrued interest on the securities portfolio		1,316,227.92
Liabilities		5,472,835.12
Options (short positions) at market value	2.6	2,078,360.67
Options sold at the cost price		2,063,690.27
Bank overdraft		799,495.42
Payable on investments purchased		2,195,598.48
Accrued redemptions		6.97
Management fees payable	3	277,104.37
Depositary and sub-depositary fees payable	5	19,908.88
Administration fees payable	6	10,881.15
Subscription tax payable	8	9,302.19
Other liabilities		82,176.99
Net asset value		379,918,713.83

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		4,587,604.30
Net dividends on the securities portfolio		462,696.70
Net interest received on bonds		3,939,846.09
Bank interest		177,038.13
Other income		8,023.38
Expenses		2,701,410.95
Management fees	3	1,611,144.61
Custodian fees	5	117,680.64
Administration fees	6	156,598.01
Distribution fees		944.63
Legal expenses		28,646.36
Transaction expenses	2.13, 7	619,307.55
Director remuneration		2,248.06
Subscription tax	8	51,574.84
Interest paid on bank overdrafts		15,209.50
Bank charges		0.01
Other expenses	13	98,056.74
Net income/(loss) on investments		1,886,193.35
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	4,651,309.18
- options	2.6	2,066,007.34
- forward exchange contracts	2.7	-1,371,162.04
- futures contracts	2.8	740,015.30
- currency	2.4	2,471,888.78
Net profit/(loss) on:		10,444,251.91
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	26,800,502.27
- options	2.6	-536,656.11
- forward exchange contracts	2.7	791,437.96
- futures contracts	2.8	1,138,842.42
Net increase/(decrease) in net assets from operations		38,638,378.45
Accumulation share subscriptions		72,547,197.11
Accumulation share redemptions		-107,736,423.78
Distribution share redemptions		-1,092,514.16
Net increase/(decrease) in assets		2,356,637.62
Net assets at start of financial year		377,562,076.21
Net assets at end of financial year		379,918,713.83

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	379,918,713.83	377,562,076.21	433,986,307.13
NC EUR shares – Accumulation				
Number of shares		263,302.117	207,507.161	111,037.379
Net asset value per share	EUR	163.73	147.92	144.07
NC USD shares – Accumulation				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	107.70	95.87	91.64
IC EUR shares – Accumulation				
Number of shares		117,762.517	161,632.784	201,776.816
Net asset value per share	EUR	1,745.91	1,568.82	1,519.63
ID EUR shares – Distribution				
Number of shares		-	-	3,160.283
Net asset value per share	EUR	-	-	1,006.02
Dividend per share		-	1.81	-
GD EUR shares – Distribution				
Number of shares		66,607.349	67,345.639	79,559.159
Net asset value per share	EUR	1,519.78	1,360.85	1,333.48
Dividend per share		-	19.95	-
RC EUR shares – Accumulation				
Number of shares		13,763.873	15,668.140	20,550.802
Net asset value per share	EUR	116.71	104.96	101.76
TC EUR shares – Accumulation				
Number of shares		26,621.000	-	-
Net asset value per share	EUR	1,065.65	-	-

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	207,507.161	87,974.466	32,179.510	263,302.117
NC USD shares – Accumulation	10.000	0.000	0.000	10.000
IC EUR shares – Accumulation	161,632.784	15,588.612	59,458.879	117,762.517
GD EUR shares – Distribution	67,345.639	0.000	738.290	66,607.349
RC EUR shares – Accumulation	15,668.140	5,123.444	7,027.711	13,763.873
TC EUR shares – Accumulation	0.000	32,771.000	6,150.000	26,621.000

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			361,000,332.96	95.02
Equities			11,601,499.97	3.05
Germany			3,892,722.00	1.02
DHL GROUP	EUR	60.000	2,261,400.00	0.60
HEIDELBERG MATERIALS AG	EUR	11.235	1,631,322.00	0.43
France			3,292,175.00	0.87
SOCIETE GENERALE SA	EUR	35.000	1,375,675.00	0.36
THALES SA	EUR	10.000	1,916,500.00	0.50
Netherlands			1,902,041.44	0.50
ASML HOLDING NV	EUR	1.500	1,017,900.00	0.27
PROSUS NV	EUR	21.056	884,141.44	0.23
United States			1,647,961.53	0.43
BILL HOLDINGS INC	USD	20.000	1,061,538.46	0.28
PG&E --- PFD SHS -A- NON VOTING	USD	15.000	586,423.07	0.15
Italy			866,600.00	0.23
ITALGAS SPA	EUR	140.000	866,600.00	0.23
Bonds			13,243,434.70	3.49
France			5,304,742.00	1.40
EDF 7.5% PERP EMTN	EUR	1,200,000	1,334,442.00	0.35
SG 3.75% 17-05-35 EMTN	EUR	4,000,000	3,970,300.00	1.05
Ireland			1,925,791.17	0.51
VIRGIN MEDIA O2 VENDOR FINANCING NOTES V 7.875% 15-03-32	GBP	1,600,000	1,925,791.17	0.51
Germany			1,692,860.00	0.45
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	1,700,000	1,692,860.00	0.45
United Kingdom			1,625,773.19	0.43
OCADO GROUP 10.5% 08-08-29	GBP	1,300,000	1,625,773.19	0.43
Luxembourg			1,327,990.54	0.35
CONTOURGLOBAL POWER 5.0% 28-02-30	EUR	1,300,000	1,327,990.54	0.35
Sweden			1,006,475.00	0.26
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	1,000,000	1,006,475.00	0.26
Austria			359,802.80	0.09
CA IMMOBILIEN ANLAGEN 1.875% 26-03-26	EUR	370,000	359,802.80	0.09
Convertible bonds			336,155,398.29	88.48
France			102,422,387.25	26.96
AIR FR KLM 6.5% PERP CV	EUR	3,000,000	3,063,555.00	0.81
BNP PAR ZCP 13-05-25 CV	EUR	2,700,000	3,899,731.50	1.03
CLARIANE 1.875% PERP CV	EUR	107.786	4,246,069.82	1.12
EDENRED ZCP 14-06-28 CV	EUR	152.000	9,003,036.00	2.37
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	3,500,000	4,748,992.50	1.25
FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	37.000	2,821,793.53	0.74
FRAN ZCP 01-04-28 CV	EUR	40.455	10,198,948.23	2.68
NEXITY 0.25% 02-03-25 CV	EUR	70.000	4,811,644.37	1.27
ORPAR 2.0% 07-02-31 CV	EUR	2,000,000	1,879,360.00	0.49
SCHNEIDER ELECTRIC CV 1.97 23-30 27/11S	EUR	4,000,000	5,107,020.00	1.34
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	13,300,000	14,346,710.00	3.78
SELENA SARL ZCP 25-06-25 CV	EUR	60	5,939,040.00	1.56
SOITEC ZCP 01-10-25 CV	EUR	13.000	2,216,812.00	0.58
SPIE 2.0% 17-01-28 CV	EUR	5,500,000	6,545,742.50	1.72
UBISOFT CV 2.875 23-31 05/12S	EUR	2,100,000	1,783,981.50	0.47

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
VINCI 0.7% 18-02-30 CV	EUR	4,500,000	4,515,907.50	1.19
WENDEL 2.625% 27-03-26 CV	EUR	10,000,000	10,348,500.00	2.72
WORLDLINE ZCP 30-07-25 CV	EUR	30.000	3,525,810.00	0.93
WORLDLINE ZCP 30-07-26 CV	EUR	35.200	3,419,732.80	0.90
Germany			77,041,113.50	20.28
BECHTLE AG 2.0% 08-12-30 CV	EUR	3,000,000	2,980,680.00	0.78
DELIVERY HERO SE 1.0% 23-01-27	EUR	4,000,000	3,779,760.00	0.99
DELIVERY HERO SE 3.25% 21-02-30	EUR	5,000,000	5,086,575.00	1.34
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	2,000,000	2,030,500.00	0.53
DURR AG 0.75% 15-01-26 CV	EUR	2,000,000	2,004,030.00	0.53
MTU AERO ENGINES 0.05% 18-03-27	EUR	11,000,000	11,896,335.00	3.13
NORDEX AG 4.25% 14-04-30 CV	EUR	1,100,000	1,305,914.50	0.34
RAG STIFTUNG 1.875% 16-11-29	EUR	7,000,000	7,909,650.00	2.08
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	1,000,000	1,143,240.00	0.30
RHEINMETALL AG 2.25% 07-02-30	EUR	6,000,000	19,526,070.00	5.14
SGL CARBON AG 5.75% 21-09-27	EUR	2,500,000	2,483,050.00	0.65
SGL CARBON AG CV 5.75 23-28 28/06S	EUR	1,300,000	1,280,207.50	0.34
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	4,000,000	3,868,980.00	1.02
TUI AG 1.95% 26-07-31 CV	EUR	5,000,000	5,542,375.00	1.46
TUI AG 5.0% 16-04-28 CV	EUR	1,300,000	1,312,421.50	0.35
ZALANDO SE 0.05% 06-08-25 CV	EUR	4,000,000	3,949,860.00	1.04
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,000,000	941,465.00	0.25
Netherlands			31,658,769.23	8.33
BASIC FIT NV 1.5% 17-06-28 CV	EUR	3,500,000	3,392,917.50	0.89
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	4,000,000	5,067,460.00	1.33
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	EUR	8,500,000	8,359,367.50	2.20
LEG PROPERTIES BV 1.0% 04-09-30	EUR	8,500,000	8,825,167.50	2.32
QIAGEN NV 2.5% 10-09-31 CV	USD	5,400,000	5,090,226.92	1.34
QIAGEN NV ZCP 17-12-27 CV	USD	1,000,000	923,629.81	0.24
Italy			28,477,822.50	7.50
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	5,000,000	4,812,075.00	1.27
DIASORIN ZCP 05-05-28 CV	EUR	4,000,000	3,576,100.00	0.94
NEXI ZCP 24-02-28 CV	EUR	6,500,000	5,891,372.50	1.55
PIRELLI C ZCP 22-12-25 CV	EUR	6,500,000	7,050,680.00	1.86
SAIPEM 2.875% 11-09-29 CV	EUR	5,000,000	6,620,775.00	1.74
SELINI 4.0% 30-05-28 CV	EUR	400.000	526,820.00	0.14
Spain			26,610,364.00	7.00
AMADEUS CM 1.5% 09-04-25 CV	EUR	2,500,000	3,413,350.00	0.90
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	9,300,000	9,953,604.00	2.62
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	9,000,000	8,083,710.00	2.13
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	4,500,000	5,159,700.00	1.36
United Kingdom			17,258,695.14	4.54
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	7,000,000	9,604,210.00	2.53
JET2 PLC CV 1.625 21-26 10/06S	GBP	5,000,000	6,191,597.56	1.63
OCADO GROUP 6.25% 06-08-29 CV	GBP	1,300,000	1,462,887.58	0.39
Switzerland			16,387,096.15	4.31
STMICROELECTRONICS NV ZCP 04-08-27	USD	18,000,000	16,387,096.15	4.31
United States			11,163,815.19	2.94
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	5,000,000	5,026,750.00	1.32
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	2,500,000	2,502,437.50	0.66
DATADOG ZCP 01-12-29 CV	USD	2,333,000	2,024,842.11	0.53
PARSONS CORPORATION 2.625% 01-03-29	USD	1,700,000	1,609,785.58	0.42

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Belgium			10,972,653.75	2.89
BNP PAR FORTIS E3R+2.0% PERP	EUR	6,750,000	6,521,478.75	1.72
UMICORE ZCP 23-06-25 CV	EUR	4,500,000	4,451,175.00	1.17
Sweden			4,211,773.50	1.11
FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	3,300,000	4,211,773.50	1.11
Austria			3,950,320.00	1.04
VOESTALPHOL AG 2.75% 28-04-28	EUR	4,000,000	3,950,320.00	1.04
Netherlands Antilles			2,294,980.00	0.60
SIMON GLOBAL DEVELOPMENT BV 3.5% 14-11-26	EUR	2,000,000	2,294,980.00	0.60
Luxembourg			2,070,310.00	0.54
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	2,000,000	2,070,310.00	0.54
South Korea			1,635,298.08	0.43
SK HYNIX 1.75% 11-04-30 CV	USD	1,000,000	1,635,298.08	0.43
Collective investment undertakings			9,127,999.97	2.40
Shares/units in investment funds			9,127,999.97	2.40
France			7,546,289.97	1.99
GROUPAMA MONETAIRE – IC	EUR	33	7,546,289.97	1.99
Luxembourg			1,581,710.00	0.42
GROUPAMA ALPHA FIXED INCOME PLUS IC EUR	EUR	1,000	1,123,520.00	0.30
GROUPAMA GLOBAL CONVERTIBLE - SC EUR	EUR	500	458,190.00	0.12
Total securities portfolio			370,128,332.93	97.42

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Board of Directors' Report

The end of 2024 was marked by a significant upturn in sovereign interest rates. In Europe, the ECB reduced its key interest rates by 25 basis points in mid-December, signing its fourth reduction of the year, three of which were consecutive. However, the most significant turning point was in the United States: The Fed also lowered its key rate by 25 basis points and revised its forecast for 2025 down from -100 bps to -50 bps. This decision was based on an economy and a labour market that was still dynamic ahead of President Trump's inauguration.

The High Yield market remained punctuated by restructuring events and problems, which directly influence the performance of the funds. Among the most notable cases of 2024, were a few relating to the weakening of the real estate market in 2022–2023 that reached their conclusions this year, such as **AdlerGroup** (€2.8 billion) **Samhallsbyggnadbolaget** (€638 million) and **Consolis** (under LBO with Bain Capital). **Atos**, once a French digital services flagship and ranked among the global top ten digital services companies, had to undertake restructuring costing €1.15 billion. And in our last post we mentioned the €2 billion restructuring of **Intrum**. These clearly defined episodes had only a marginal impact on overall performance. The fund had not invested in these companies. The High Yield market continued to attract investors, with net flows of +€10 billion, representing more than 15% of outstanding amounts.

Groupama Euro High Yield returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA EURO HIGH YIELD - GD	LU0571101475	9.75	8.92
GROUPAMA EURO HIGH YIELD - ID	LU0571101129	9.51	8.92
GROUPAMA EURO HIGH YIELD - NC	LU0571101558	8.88	8.92
GROUPAMA EURO HIGH YIELD - OAD	LU1501412909	9.85	8.92
GROUPAMA EURO HIGH YIELD - OSD	LU2679895677	3.9	8.92
GROUPAMA EURO HIGH YIELD - SC	LU1749433204	9.57	8.92

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		49,896,382.22
Securities portfolio at market value	2.2	48,637,772.30
Cost		47,148,502.45
Cash at bank and liquidities		340,346.37
Net unrealised gain on swaps	2.10	66,862.25
Net dividends receivable		36,857.83
Accrued interest on the securities portfolio		804,682.35
Accrued interest on swaps		9,861.12
Liabilities		1,529,121.37
Payable on investments purchased		1,415,027.24
Management fees payable	3	14,025.03
Depositary and sub-depositary fees payable	5	2,603.61
Administration fees payable	6	1,423.01
Performance fees payable	4	85,218.67
Subscription tax payable	8	824.86
Other liabilities		9,998.95
Net asset value		48,367,260.85

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		3,330,641.61
Net dividends on the securities portfolio		46,400.00
Net interest received on bonds		2,699,266.07
Interest received on swaps		559,017.87
Bank interest		24,739.24
Other income		1,218.43
Expenses		809,990.97
Management fees	3	86,653.39
Performance fees	4	85,218.67
Custodian fees	5	17,086.93
Administration fees	6	13,612.68
Legal expenses		7,124.60
Transaction expenses	2.13, 7	46,304.90
Director remuneration		319.66
Subscription tax	8	5,112.74
Interest paid on bank overdrafts		6,772.62
Interest paid on swaps		508,323.47
Bank charges		1,874.60
Other expenses	13	31,586.71
Net income/(loss) on investments		2,520,650.64
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	1,340,951.99
- forward exchange contracts	2.7	189.33
- currency	2.4	326.40
Net profit/(loss) on:		3,862,118.36
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	842,028.48
- forward exchange contracts	2.7	-365.63
- swaps	2.10	-22,107.50
Net increase/(decrease) in net assets from operations		4,681,673.71
Dividends paid	10	-1,216,585.00
Accumulation share subscriptions		979,111.64
Distribution share subscriptions		8,339,852.01
Accumulation share redemptions		-15,323.59
Distribution share redemptions		-24,198,026.10
Net increase/(decrease) in assets		-11,429,297.33
Net assets at start of financial year		59,796,558.18
Net assets at end of financial year		48,367,260.85

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	48,367,260.85	59,796,558.18	33,294,208.05
NC EUR shares – Accumulation				
Number of shares		1,642.128	100.421	532.392
Net asset value per share	EUR	171.62	157.62	142.42
ID EUR shares – Distribution				
Number of shares		4,141.354	3,328.462	110.000
Net asset value per share	EUR	1,270.40	1,207.18	1,089.91
Dividend per share		48.60	3.75	36.12
IC EUR shares – Accumulation				
Number of shares		1.000	-	-
Net asset value per share	EUR	1,013.01	-	-
OAD EUR shares – Distribution				
Number of shares		6,020.000	12,349.770	13,575.753
Net asset value per share	EUR	1,042.24	991.94	923.86
Dividend per share		44.53	36.27	34.38
OSD EUR shares – Accumulation				
Number of shares		7,905.551	0.001	-
Net asset value per share	EUR	872.76	840.00	-
RC EUR shares – Accumulation				
Number of shares		7,010.000	-	-
Net asset value per share	EUR	104.60	-	-
GD EUR shares – Distribution				
Number of shares		21,168.754	35,364.776	13,524.026
Net asset value per share	EUR	1,232.71	1,157.58	1,075.33
Dividend per share		35.50	39.83	30.96
SC EUR shares – Accumulation				
Number of shares		1,999.568	1,999.568	5,200.000
Net asset value per share	EUR	1,410.83	1,287.66	1,156.46

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	100.421	1,632.105	90.398	1,642.128
ID EUR shares – Distribution	3,328.462	812.892	0.000	4,141.354
IC EUR shares – Accumulation	0.000	1.000	0.000	1.000
OAD EUR shares – Distribution	12,349.770	987.000	7,316.770	6,020.000
OSD EUR shares – Accumulation	0.001	7,905.550	0.000	7,905.551
RC EUR shares – Accumulation	0.000	7,010.000	0.000	7,010.000
GD EUR shares – Distribution	35,364.776	0.000	14,196.022	21,168.754
SC EUR shares – Accumulation	1,999.568	0.000	0.000	1,999.568

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			47,909,411.12	99.05
Bonds			41,679,031.50	86.17
France			7,847,901.85	16.23
ACCOR 4.875% PERP	EUR	200.000	206,812.00	0.43
ACCOR 7.25% PERP	EUR	100.000	111,220.70	0.23
ALSTOM 5.868% PERP	EUR	300.000	315,729.39	0.65
ALTAREA COGEDIM 5.5% 02-10-31	EUR	400.000	419,560.00	0.87
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	300.000	315,429.10	0.65
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	200.000	209,632.42	0.43
CCF 5.0% 27-05-35	EUR	200.000	202,616.00	0.42
CMA CGM 5.5% 15-07-29	EUR	300.000	312,739.70	0.65
CONSTELLIUM SE 5.375% 15-08-32	EUR	300.000	304,488.45	0.63
EDF 3.375% PERP	EUR	600.000	569,817.00	1.18
EDF 7.5% PERP EMTN	EUR	600.000	667,221.00	1.38
FORVIA 5.125% 15-06-29	EUR	269.000	274,264.33	0.57
GOLDSTORY SAS 6.75% 01-02-30	EUR	200.000	209,988.49	0.43
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	200.000	204,829.33	0.42
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,000,000	1,022,558.53	2.11
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	480.000	518,213.93	1.07
ITM ENTREPRISES 4.125% 29-01-30	EUR	200.000	202,414.00	0.42
ITM ENTREPRISES 5.75% 22-07-29	EUR	300.000	324,539.84	0.67
LA POSTE 5.0% PERP	EUR	200.000	206,545.00	0.43
LOXAM SAS 4.25% 15-02-30	EUR	400.000	404,698.00	0.84
LOXAM SAS 4.5% 15-04-27	EUR	100.000	99,646.53	0.21
LOXAM SAS 6.375% 31-05-29	EUR	200.000	210,635.07	0.44
PICARD GROUPE 3.875% 01-07-26	EUR	250.000	249,240.26	0.52
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	300.000	285,062.78	0.59
Netherlands			6,263,496.33	12.95
ABERTIS FINANCE BV 4.87% PERP	EUR	300.000	306,760.78	0.63
ASR NEDERLAND NV 6.625% PERP	EUR	200.000	213,337.00	0.44
ATHORA NETHERLANDS NV 6.75% PERP	EUR	400.000	423,164.00	0.87
IPD 3 BV 8.0% 15-05-25	EUR	400.000	420,971.88	0.87
NIBC BANK NV 4.5% 12-06-35	EUR	200.000	203,986.00	0.42
QPARK HOLDING I BV 5.125% 15-02-30	EUR	400.000	413,169.18	0.85
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	300.000	317,494.63	0.66
SUMMER BIDCO BV 10.0% 15-02-29	EUR	228.521	236,509.39	0.49
TELEFONICA EUROPE BV 5.7522% PERP	EUR	600.000	640,447.29	1.32
TELEFONICA EUROPE BV 6.75% PERP	EUR	500.000	560,763.97	1.16
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	300.000	345,516.00	0.71
TEVA PHARMACEUTICAL FINANCE II BV 7.875% 15-09-31	EUR	200.000	243,422.00	0.50
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	500.000	475,000.00	0.98
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	300.000	283,548.41	0.59
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	500.000	494,962.50	1.02
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	700.000	684,443.30	1.42
Italy			5,360,387.24	11.08
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	600.000	617,566.23	1.28
BANCO BPM 5.0% 18-06-34 EMTN	EUR	300.000	314,205.00	0.65
BUBBLES BID 6.5% 30-09-31	EUR	400.000	410,803.52	0.85
CASSA DI RISPARMIO DI ASTI SPA E 7.375% 23-01-35	EUR	400.000	413,776.00	0.86
DOVALUE 7.0% 28-02-30	EUR	400.000	420,156.00	0.87
ENEL 4.75% PERP	EUR	200.000	205,549.55	0.42
INTE 6.184% 20-02-34 EMTN	EUR	500.000	544,994.60	1.13
INTE 9.125% PERP	EUR	300.000	350,415.00	0.72
IREN 4.5% PERP	EUR	200.000	203,968.93	0.42
LIBRA GROUP 5.0% 15-05-27	EUR	300.000	300,517.35	0.62

The appended notes are an integral part of these financial statements.

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
POSTE ITALIANE 2.625% PERP	EUR	544.000	515,717.44	1.07
SNAM 4.5% PERP	EUR	300.000	306,850.72	0.63
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	300.000	325,487.97	0.67
WEBUILD 5.375% 20-06-29	EUR	200.000	211,101.26	0.44
WEBUILD 7.0% 27-09-28	EUR	200.000	219,277.67	0.45
Luxembourg			4,799,833.43	9.92
ACCORINVEST GROUP 6.375% 15-10-29	EUR	450.000	475,199.03	0.98
CIRSA FINANCE INTL SARL 7.875% 31-07-28	EUR	400.000	421,783.92	0.87
CONTOURGLOBAL POWER 5.0% 28-02-30	EUR	200.000	204,306.24	0.42
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	200.000	217,330.66	0.45
GRAND CITY PROPERTIES 6.125% PERP	EUR	440.000	446,619.80	0.92
LHMC FINCO 2 SARL 7.25% 12-05-25	EUR	120.969	121,276.42	0.25
MATTERHORN TELECOM 4.5% 30-01-30	EUR	600.000	608,284.86	1.26
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	480.000	503,174.92	1.04
ROSSINI SARL 6.75% 31-12-29	EUR	200.000	212,048.65	0.44
SANIKOS FINANCIAL HOLDINGS 1 SARL 7.25% 31-07-30	EUR	250.000	264,633.47	0.55
STENA INTL 7.25% 26-03-25	EUR	300.000	311,333.20	0.64
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	630.737	637,258.31	1.32
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	300.000	302,107.50	0.62
TELECOM ITALIA FINANCE 7.75% 24-01-33	EUR	60.000	74,476.45	0.15
United Kingdom			3,685,786.33	7.62
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	220.000	235,821.30	0.49
AMBER FIN 6.625% 15-07-29	EUR	200.000	211,722.07	0.44
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	210.000	207,561.89	0.43
BP CAP MK 4.375% 31-12-99	EUR	700.000	702,026.96	1.45
BRITISH TEL 5.125% 03-10-54	EUR	400.000	418,261.70	0.86
DRAX FIN 5.875% 15-04-29	EUR	400.000	418,760.00	0.87
INEOS FINANCE 6.375% 15-04-29	EUR	200.000	209,374.47	0.43
INEOS FINANCE 6.625% 15-05-28	EUR	100.000	103,641.79	0.21
INEOS QUATTRO FINANCE 2 8.5% 15-03-29	EUR	200.000	213,034.60	0.44
NOMAD FOODS BOND 2.5% 24-06-28	EUR	280.000	270,453.39	0.56
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	130.000	118,625.00	0.25
VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	160.000	149,861.38	0.31
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	400.000	426,641.78	0.88
Germany			3,476,789.06	7.19
CECONOMY AG 6.25% 15-07-29	EUR	700.000	736,507.23	1.52
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	800.000	807,025.46	1.67
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	400.000	413,441.46	0.85
MAHLESTIFTUNG 2.375% 14-05-28	EUR	800.000	733,560.98	1.52
ONE HOTELS 7.75% 02-04-31	EUR	400.000	434,268.34	0.90
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 30-07-26	EUR	351.679	351,985.59	0.73
Greece			2,173,916.61	4.49
ALPHA SERVICES AND 6.0% 13-09-34	EUR	480.000	516,301.95	1.07
ALPHA SERVICES AND 7.5% PERP	EUR	400.000	428,118.00	0.89
EFG EUROBANK 5.875% 28-11-29	EUR	200.000	217,754.73	0.45
NATL BANK OF GREECE 5.875% 28-06-35	EUR	500.000	539,576.68	1.12
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	200.000	209,764.00	0.43
PIRAEUS FINANCIAL 8.75% PERP	EUR	250.000	262,401.25	0.54
Spain			2,029,611.20	4.20
BANCO DE BADELL 5.125% 27-06-34	EUR	400.000	421,557.52	0.87
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	200.000	215,827.00	0.45
BBVA 4.375% 29-08-36 EMTN	EUR	500.000	512,633.43	1.06
CAIXABANK 8.25% PERP	EUR	200.000	223,182.00	0.46
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	450.000	457,093.25	0.95
UNICAJA BANCO SA E 4.875% PERP	EUR	200.000	199,318.00	0.41

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Sweden			1,959,349.95	4.05
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	165,000	161,414.52	0.33
ASMODEE GROUP AB 5.75% 15-12-29	EUR	106.667	111,988.90	0.23
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	200.000	209,107.46	0.43
CASTELLUM AB 3.125% PERP	EUR	200.000	195,815.08	0.40
CASTELLUM AB 4.125% 10-12-30	EUR	200.000	204,997.00	0.42
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	200.000	192,409.60	0.40
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	400.000	403,090.11	0.83
VERISURE HOLDING AB 5.5% 15-05-30	EUR	300.000	312,462.64	0.65
VERISURE HOLDING AB 9.25% 15-10-27	EUR	160.000	168,064.64	0.35
Portugal			1,176,417.86	2.43
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	400.000	448,446.86	0.93
EDP S.A 4.625% 16-09-54	EUR	300.000	306,519.00	0.63
EDP S.A 5.943% 23-04-83	EUR	400.000	421,452.00	0.87
Latvia			798,024.50	1.65
AIR BALTIC CORPORATION AS 14.5% 14-08-29	EUR	700.000	798,024.50	1.65
United States			549,849.50	1.14
ATT 2.875% PERP	EUR	300.000	299,974.50	0.62
PRIMO WATER 3.875% 31-10-28	EUR	250.000	249,875.00	0.52
Ireland			530,802.00	1.10
AIB GROUP 7.125% PERP	EUR	200.000	215,052.00	0.44
EIRCOM FINANCE 5.75% 15-12-29	EUR	300.000	315,750.00	0.65
Rumania			407,586.00	0.84
CEC BANK 5.625% 28-11-29 EMTN	EUR	400.000	407,586.00	0.84
Australia			220,033.46	0.45
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	200.000	220,033.46	0.45
Finland			207,103.00	0.43
FINNAIR 4.75% 24-05-29	EUR	200.000	207,103.00	0.43
Japan			192,143.18	0.40
RAKUTEN GROUP 4.25% PERP	EUR	200.000	192,143.18	0.40
Floating-rate bonds			5,777,197.12	11.94
France			1,561,847.10	3.23
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	400.000	405,362.00	0.84
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	400.000	407,002.00	0.84
KAPLA E3R+3.5% 31-07-30	EUR	740.000	749,483.10	1.55
Italy			1,466,216.50	3.03
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	200.000	201,811.00	0.42
LA DORIA E3R+4.5% 12-11-29	EUR	500.000	506,467.50	1.05
LOTTOMATICA GROUP E3R+3.25% 01-06-31	EUR	450.000	455,557.50	0.94
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	300.000	302,380.50	0.63
Luxembourg			1,110,783.00	2.30
LIONPOLARIS LUX 4 E3R+3.625% 01-07-29	EUR	300.000	302,727.00	0.63
SUMMER BC HOLDCO B SARL E3R+4.25% 15-02-30	EUR	800.000	808,056.00	1.67
Germany			720,547.87	1.49
DEUTSCHE LUFTHANSA AG EUAR05+4.783% 12-08-75	EUR	200.000	200,657.00	0.41
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	300.000	316,298.87	0.65
PRESTIGEBID E3R+3.75% 01-07-29	EUR	200.000	203,592.00	0.42
Netherlands			716,169.65	1.48
IPD 3 BV E3R+3.375% 15-06-31	EUR	240.000	242,412.00	0.50
UNITED GROUP BV E3R+4.25% 01-02-29	EUR	470.000	473,757.65	0.98

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Sweden			201,633.00	0.42
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	200.000	201,633.00	0.42
Convertible bonds			453,182.50	0.94
Italy			453,182.50	0.94
NEXI ZCP 24-02-28 CV	EUR	500.000	453,182.50	0.94
Collective investment undertakings			728,361.18	1.51
Shares/units in investment funds			728,361.18	1.51
France			728,361.18	1.51
GROUPAMA ENTREPRISES - IC	EUR	299	728,361.18	1.51
Total securities portfolio			48,637,772.30	100.56

GROUPAMA ALPHA FIXED INCOME

GROUPAMA ALPHA FIXED INCOME

Board of Directors' Report

In March, stock exchanges continued to soar, driven by the AI wave and an accommodating Fed, leading to a sharp tightening of credit indices. The bond market was more measured, despite a drop in rates. Cash credit underperformed derivatives, which weighed on the fund. We have, however, recorded gains through the dynamic management of hedged bonds.

In April, investors downgraded their optimistic outlook due to inflationary pressures and geopolitical tensions. The increase in rates generated an adjustment phase, with IG cash credit performance falling below derivatives. This context was not favourable to the fund. However, we recorded gains through the IG/HY decompression via bond hedges and an ETF vs CDS trade base.

In May, the portfolio posted a positive performance. The significant flow of primary emissions generated nice gains on our premium arbitrage strategies. We have also implemented an iota strategy through the issuance of an OAT€i (OAT indexed to eurozone prices), closed with profit. On the index side, we retain our long HY US bond base against CDX HY, convinced of a reconvergence despite the underperformance of cash.

In **June**, in a wait-and-see market, low implied volatility limited opportunities on derivatives. The fund continued its strategy of cash/CDS arbitrage, compression between seniors and subs, and exploited specific situations such as Volkswagen or Renault.

In **July**, the widespread tightening of spreads supported the market. The fund benefited from moderate directional positions, selective primary arbitrage (Orange, Enel, Iberdrola) and a fully mobilised alpha bucket.

In **August**, in a technical market, the fund generated performance through decompression on peripheral or hybrid investments, while maintaining active management of our obligations, particularly on financial securities.

In **September**, the return of volatility on rates had a moderate impact thanks to our hedging. Cash/derivatives arbitrage continued to function. The fund benefited from the outperformance of subordinated banking.

In **October**, the neutral positioning of FATF proved to pay off in a context of widespread stress. The fund benefited from compression strategies (CDS vs cash, seniors vs subs), primary arbitrage (Vodafone, Société Générale) and the outperformance of subordinated banking (HSBC LT2).

In **November**, results continued to dominate the market, with the focus on good and bad performers. We took profits on our Greek seniors and reduced our exposure in the 10-12-year base, less attractive with the drop in rates. The tension on France did not impact our low-exposure portfolio. We reactivated an HY vs IG decompression strategy.

In **December**, the fund, which has a long-term base, performed well due to the buying pressure that followed the primary market closure and its neutral market positioning. The widening of credit indices was favourable to us. The basic position via ETF vs synthetic contributed significantly. We have reinvested cash in banks with a view to an upgrade in the very near future.

In **January**, the fund posted positive performance in absolute and relative terms in a context of rising rates and credit volatility. We benefited from reopening primary and implementing secondary arbitrage on high-potential issuers. We took profits from our 5y5y US vs Euro inflation position, and kept the HY vs IG US decompression.

February was marked by high volatility, fuelled by geopolitical uncertainty with Trump's announcement of tariffs on Canada, Mexico and Europe, particularly affecting steel and aluminium. We took advantage of a rate upturn in mid-February to buy A/A- rated signatures with a maturity of 10-12 years offering opportunities for tightening. Despite a slowdown in the primary market due to the blackout, we made a significant gain on a retailer that had left 25 bps of premium on issuance, a sector under pressure. Judging subordinated debt to be expensive compared to senior, we initiated a decompression trade via index, defensive position with neutral carry-trade. All of our strategies remain hedged in terms of interest rates and credit using derivatives.

Groupama Alpha Fixed Income returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA ALPHA FIXED INCOME - GD	LU0571101988	4.19	3.58
GROUPAMA ALPHA FIXED INCOME - IC	LU0571101715	4.19	3.58
GROUPAMA ALPHA FIXED INCOME - ID	LU0857959968	4.19	3.58
GROUPAMA ALPHA FIXED INCOME - NC	LU0571102010	3.94	3.58
GROUPAMA ALPHA FIXED INCOME - ND	LU2473700214	4.17	3.58
GROUPAMA ALPHA FIXED INCOME - OAD	LU1501413113	4.76	3.58
GROUPAMA ALPHA FIXED INCOME - OSD	LU2679896055	4.17	3.58
GROUPAMA ALPHA FIXED INCOME - PC	LU1251655087	4.46	3.58
GROUPAMA ALPHA FIXED INCOME - RC	LU1622557624	4.09	3.58
GROUPAMA ALPHA FIXED INCOME - RD	LU2473700305	4.58	3.58

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA ALPHA FIXED INCOME

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		837,775,522.13
Securities portfolio at market value	2.2	712,014,923.02
Cost		707,346,341.54
Cash at bank and liquidities		90,928,629.55
Receivables from sale of investments		24,753,200.14
Accrued subscriptions		230,892.95
Receivables from swaps		293,124.98
Net dividends receivable		1,676,889.10
Accrued interest on the securities portfolio		7,159,158.07
Accrued interest on swaps		718,704.32
Liabilities		104,653,355.48
Bank overdraft		3,630,922.91
Payable on investments purchased		96,321,140.71
Accrued redemptions		194,130.78
Payable on swaps		508,116.29
Net unrealised loss on forward exchange contracts	2.7	142,797.34
Net unrealised loss on futures contracts	2.8	343,980.00
Net unrealised loss on swaps	2.10	1,653,673.95
Management fees payable	3	606,639.47
Depository and sub-depositary fees payable	5	38,982.83
Administration fees payable	6	21,305.95
Subscription tax payable	8	17,175.26
Interest payable on swaps		998,614.02
Other liabilities		175,875.97
Net asset value		733,122,166.65

GROUPAMA ALPHA FIXED INCOME

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		28,027,572.32
Net interest received on bonds and money-market instruments		20,702,678.88
Interest received on swaps		4,839,272.17
Bank interest		2,405,299.63
Other income		80,321.64
Expenses		14,165,639.31
Management fees	3	3,990,704.16
Custodian fees	5	256,809.59
Administration fees	6	151,758.65
Legal expenses		57,114.59
Transaction expenses	2.13, 7	193,456.58
Director remuneration		4,846.02
Subscription tax	8	87,282.53
Interest paid on bank overdrafts		408,702.58
Interest paid on swaps		8,798,531.48
Bank charges		17,203.95
Other expenses	13	199,229.18
Net income/(loss) on investments		13,861,933.01
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	14,007,894.91
- options	2.6	28.80
- forward exchange contracts	2.7	-482,603.61
- futures contracts	2.8	-182,008.94
- swaps	2.10	492,562.23
- currency	2.4	378,843.29
Net profit/(loss) on:		28,076,649.69
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	2,289,014.55
- forward exchange contracts	2.7	129,459.21
- futures contracts	2.8	-634,610.00
- swaps	2.10	1,391,289.10
Net increase/(decrease) in net assets from operations		31,251,802.55
Dividends paid	10	-5,494,057.76
Accumulation share subscriptions		374,178,087.78
Distribution share subscriptions		251,613,995.12
Accumulation share redemptions		-454,201,001.99
Distribution share redemptions		-335,127,499.17
Net increase/(decrease) in assets		-137,778,673.47
Net assets at start of financial year		870,900,840.12
Net assets at end of financial year		733,122,166.65

GROUPAMA ALPHA FIXED INCOME

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	733,122,166.65	870,900,840.12	638,909,632.59
NC EUR shares – Accumulation				
Number of shares		619,268.014	1,801,733.084	241,929.936
Net asset value per share	EUR	114.62	110.27	105.65
ND EUR shares – Distribution				
Number of shares		10.353	1.000	1.000
Net asset value per share	EUR	107.66	105.00	100.45
Dividend per share		1.68	-	-
IC EUR shares – Accumulation				
Number of shares		396,665.549	355,631.978	321,810.175
Net asset value per share	EUR	1,223.27	1,174.08	1,122.21
ID EUR shares – Distribution				
Number of shares		685.000	919.426	1,651.426
Net asset value per share	EUR	1,086.89	1,066.46	1,019.32
Dividend per share		23.73	-	-
OAD EUR shares – Distribution				
Number of shares		1.015	0.099	0.099
Net asset value per share	EUR	1,120.64	1,086.16	1,045.96
Dividend per share		16.80	5.30	-
OSD EUR shares – Distribution				
Number of shares		1.087	0.001	-
Net asset value per share	EUR	958.40	920.00	-
GD EUR shares – Distribution				
Number of shares		153,259.149	227,291.788	233,874.548
Net asset value per share	EUR	1,127.48	1,106.29	1,057.41
Dividend per share		24.62	-	-
PC EUR shares – Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,188.78	1,137.99	1,084.15
RC EUR shares – Accumulation				
Number of shares		30,141.544	20,984.267	31,455.869
Net asset value per share	EUR	111.41	107.03	102.39
RD EUR shares – Distribution				
Number of shares		10.372	1.000	1.000
Net asset value per share	EUR	107.49	104.68	100.21
Dividend per share		1.94	-	-

GROUPAMA ALPHA FIXED INCOME

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	1,801,733.084	638,843.312	1,821,308.382	619,268.014
ND EUR shares – Distribution	1.000	9.353	0.000	10.353
IC EUR shares – Accumulation	355,631.978	248,949.274	207,915.703	396,665.549
ID EUR shares – Distribution	919.426	107.000	341.426	685.000
OAD EUR shares – Distribution	0.099	0.916	0.000	1.015
OSD EUR shares – Distribution	0.001	1.086	0.000	1.087
GD EUR shares – Distribution	227,291.788	225,517.127	299,549.766	153,259.149
PC EUR shares – Accumulation	1.000	0.000	0.000	1.000
RC EUR shares – Accumulation	20,984.267	41,672.158	32,514.881	30,141.544
RD EUR shares – Distribution	1.000	9.372	0.000	10.372

GROUPAMA ALPHA FIXED INCOME

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			471,231,335.48	64.28
Bonds			460,615,767.04	62.83
Netherlands			96,650,118.00	13.18
ACHMEA BANK NV 0.0100 20-25 16/06A	EUR	14,300,000	14,197,612.00	1.94
KONINKLIJKE DSM NV 3.375% 25-02-36	EUR	4,600,000	4,609,522.00	0.63
KPN 3.375% 17-02-35 EMTN	EUR	5,900,000	5,857,874.00	0.80
MERCEDESBEZ INTL FINANCE BV 2.625% 07-04-25	EUR	22,000,000	21,995,710.00	3.00
UNILEVER FINANCE NETHERLANDS BV 1.25% 25-03-25	EUR	20,000,000	19,982,200.00	2.73
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	30,000,000	30,007,200.00	4.09
Spain			84,007,226.54	11.46
BANCO DE BADELL 3.375% 18-02-33	EUR	6,300,000	6,270,768.00	0.86
BBVA 6.5% PERP	USD	34,400,000	33,078,411.54	4.51
CAIXABANK 2.25% 17-04-30 EMTN	EUR	37,700,000	37,666,447.00	5.14
CAIXABANK 4.0% 05-03-37 EMTN	EUR	7,000,000	6,991,600.00	0.95
United States			73,833,086.00	10.07
ATT 2.875% PERP	EUR	28,200,000	28,197,603.00	3.85
EMERSON ELECTRIC 3.5% 15-03-37	EUR	4,700,000	4,735,673.00	0.65
FORD MOTOR CREDIT 2.33% 25-11-25	EUR	16,000,000	15,939,360.00	2.17
GOLD SACH GR 3.375% 27-03-25	EUR	15,000,000	15,004,950.00	2.05
KRAFT HEINZ FOODS 3.25% 15-03-33	EUR	10,000,000	9,955,500.00	1.36
Italy			54,517,595.00	7.44
AUTOSTRADA PER L ITALIA 2.0% 15-01-30	EUR	4,000,000	3,793,500.00	0.52
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	7,500,000	7,667,700.00	1.05
MONTE PASCHI 2.625% 28-04-25	EUR	15,000,000	14,986,875.00	2.04
MONTE PASCHI 6.75% 02-03-25	EUR	10,000,000	10,005,350.00	1.36
UNICREDIT 5.375% PERP	EUR	18,000,000	18,064,170.00	2.46
Germany			48,838,660.50	6.66
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	15,000,000	15,189,075.00	2.07
DEUTSCHE BK 3.375% 13-02-31	EUR	4,700,000	4,698,425.50	0.64
NRW 3.4% 07-03-73 EMTN	EUR	8,500,000	8,950,160.00	1.22
VOLKSWAGEN FINANCIAL SERVICES AG 3.0% 06-04-25	EUR	20,000,000	20,001,000.00	2.73
United Kingdom			31,101,949.00	4.24
MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	EUR	7,300,000	7,449,796.00	1.02
STANDARD CHARTERED 2.5% 09-09-30	EUR	20,200,000	20,148,793.00	2.75
UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	EUR	3,500,000	3,503,360.00	0.48
France			30,859,728.00	4.21
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 23-05-25	EUR	5,800,000	5,776,713.00	0.79
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 03-02-34	EUR	100,000	103,039.00	0.01
BPCE 3.875% 26-02-36 EMTN	EUR	8,800,000	8,891,960.00	1.21
BPCE 4.25% 16-07-35 EMTN	EUR	5,200,000	5,310,136.00	0.72
KERING 1.25% 05-05-25 EMTN	EUR	6,800,000	6,780,960.00	0.92
ORANGE 2.375% PERP EMTN	EUR	4,000,000	3,996,920.00	0.55
Switzerland			19,937,200.00	2.72
UBS GROUP AG 2.125% 13-10-26	EUR	20,000,000	19,937,200.00	2.72
Greece			6,008,040.00	0.82
EFG EUROBANK 4.25% 30-04-35	EUR	6,000,000	6,008,040.00	0.82
Austria			4,188,480.00	0.57
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	4,000,000	4,188,480.00	0.57
Luxembourg			3,993,140.00	0.54
TRATON FINANCE LUXEMBOURG 0.125% 24-03-25	EUR	4,000,000	3,993,140.00	0.54

GROUPAMA ALPHA FIXED INCOME

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Belgium			3,679,884.00	0.50
BPOST SA DE DROIT PUBLIC 3.632% 16-10-34	EUR	3,600,000	3,679,884.00	0.50
Portugal			3,000,660.00	0.41
CAIXA GEN S A 2.875% 15-06-26	EUR	3,000,000	3,000,660.00	0.41
Floating-rate bonds			10,615,568.44	1.45
France			10,615,568.44	1.45
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	5,684,000	5,655,068.44	0.77
SG EUAR10+-0.25% 18-08-25 EMTN	EUR	5,000,000	4,960,500.00	0.68
Money-market instruments			171,525,604.48	23.40
Commercial paper, certificates of deposit and debt securities			171,525,604.48	23.40
France			121,635,858.65	16.59
FORVIA OISEST+0.55% 03-04-25	EUR	10,000,000	10,000,000.00	1.36
FORVIA ZCP 03-03-25	EUR	10,000,000	9,947,264.60	1.36
FORVIA ZCP 05-05-25	EUR	10,000,000	9,925,547.53	1.35
ILIAD ZCP 17-03-25	EUR	17,700,000	17,660,756.83	2.41
ILIAD ZCP 24-03-25	EUR	13,000,000	12,971,691.76	1.77
ITM ENTREPRISES ZCP 10-04-25	EUR	17,000,000	16,926,285.37	2.31
OPMOBILITY ZCP 17-03-25	EUR	20,000,000	19,844,943.06	2.71
ORANO ZCP 23-04-25	EUR	3,500,000	3,482,020.37	0.47
VICAT ZCP 18-03-25	EUR	7,000,000	6,946,145.27	0.95
VICAT ZCP 31-03-25	EUR	14,000,000	13,931,203.86	1.90
Luxembourg			49,889,745.83	6.81
ARCELLOR MITTAL ZCP 03-03-25	EUR	20,000,000	19,957,790.19	2.72
ARCELLOR MITTAL ZCP 03-04-25	EUR	20,000,000	19,952,836.48	2.72
ARCELLOR MITTAL ZCP 06-03-25	EUR	10,000,000	9,979,119.16	1.36
Collective investment undertakings			69,257,983.06	9.45
Shares/units in investment funds			69,257,983.06	9.45
France			50,637,627.69	6.91
GROUPAMA ULTRA SHORT TERM - IC	EUR	4.667	50,637,627.69	6.91
Luxembourg			18,620,355.37	2.54
GROUPAMA ALPHA FIXED INCOME PLUS IC EUR	EUR	16.573	18,620,355.37	2.54
Total securities portfolio			712,014,923.02	97.12

GROUPAMA NEW DEAL EUROPE

GROUPAMA NEW DEAL EUROPE

Board of Directors' Report

The financial markets experienced significant volatility in 2024, with mixed performance across regions and sectors.

The first half of the year was generally positive, driven by a dynamic start to the year. The US and European markets have benefited from a favourable feeling linked to economic initiatives and strong results in the technology sector. However, volatility increased in the spring, notably due to geopolitical tensions in the Middle East and persistent fears about inflation. European indices have suffered particularly, while the United States has shown some resilience thanks to encouraging economic data.

The summer was marked by a sectoral rotation, with outperformance by small and mid-caps in the United States, supported by favourable political and economic expectations. At the same time, stimulus measures in China have boosted Asian markets. However, Europe remained under pressure because of political uncertainties, particularly related to the dissolution of the French National Assembly.

The end of the year was more mixed. U.S. markets recorded their best monthly performance in November, driven by favourable election results and an accommodating monetary policy. However, December was marked by increased volatility and regional divergence: US small caps fell sharply while Asia continued to grow. The Federal reserve continued its rate cuts while adopting a cautious tone for 2025.

On the bond side, sovereign bond yields fluctuated throughout the year, reflecting inflationary pressures and monetary adjustments by central banks. Overall, credit resisted well despite some temporary widening of spreads.

Opportunities have focused on specific segments (technology, small caps) and regions (US, Asia), while Europe has faced persistent challenges. The balanced allocation between equities and bonds has proved crucial to absorb shocks while capturing growth.

Groupama New Deal Europe returns by share class (the fund does not have a benchmark):

Share class	ISIN code	Annual return
GROUPAMA NEW DEAL EUROPE - GD	LU0987164323	6.4
GROUPAMA NEW DEAL EUROPE - IC	LU0987164240	5.83
GROUPAMA NEW DEAL EUROPE - NC	LU0987164596	5.08

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA NEW DEAL EUROPE

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		17,983,026.97
Securities portfolio at market value	2.2	17,095,348.56
Cost		16,667,999.92
Cash at bank and liquidities		827,126.97
Net dividends receivable		6,294.92
Accrued interest on the securities portfolio		54,256.52
Liabilities		10,596.22
Accrued redemptions		2.27
Management fees payable	3	7,642.08
Depositary and sub-depositary fees payable	5	960.93
Administration fees payable	6	525.25
Subscription tax payable	8	378.07
Other liabilities		1,087.62
Net asset value		17,972,430.75

GROUPAMA NEW DEAL EUROPE

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		436,288.06
Net dividends on the securities portfolio		278,974.43
Net interest received on bonds		128,646.69
Bank interest		28,665.10
Other income		1.84
Expenses		100,443.75
Management fees	3	53,118.82
Custodian fees	5	7,185.81
Administration fees	6	11,026.90
Legal expenses		7,979.41
Transaction expenses	2.13, 7	5,613.52
Director remuneration		137.81
Subscription tax	8	2,507.44
Other expenses	13	12,874.04
Net income/(loss) on investments		335,844.31
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	262,089.02
- currency	2.4	30,758.11
Net profit/(loss) on:		628,691.44
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	602,025.95
Net increase/(decrease) in net assets from operations		1,230,717.39
Dividends paid	10	-372,109.46
Accumulation share subscriptions		203,846.84
Distribution share subscriptions		8,831,130.84
Accumulation share redemptions		-238,224.01
Distribution share redemptions		-13,828,646.82
Net increase/(decrease) in assets		-4,173,285.22
Net assets at start of financial year		22,145,715.97
Net assets at end of financial year		17,972,430.75

GROUPAMA NEW DEAL EUROPE

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	17,972,430.75	22,145,715.97	21,549,651.25
NC EUR shares – Accumulation				
Number of shares		11,446.827	11,793.892	15,303.849
Net asset value per share	EUR	102.89	97.92	91.93
IC EUR shares – Accumulation				
Number of shares		10.000	10.000	154.457
Net asset value per share	EUR	1,062.95	1,004.35	935.57
GD EUR shares – Distribution				
Number of shares		16,423.000	21,459.600	21,459.600
Net asset value per share	EUR	1,021.98	977.69	931.91
Dividend per share		17.34	26.28	7.96

GROUPAMA NEW DEAL EUROPE

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	11,793.892	2,029.814	2,376.879	11,446.827
IC EUR shares – Accumulation	10.000	0.010	0.010	10.000
GD EUR shares – Distribution	21,459.600	8,783.000	13,819.600	16,423.000

GROUPAMA NEW DEAL EUROPE

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			17,095,348.56	95.12
Equities			10,032,063.06	55.82
France			3,976,275.19	22.12
AIR LIQUIDE SA	EUR	2.152	380,086.24	2.11
BIOMERIEUX	EUR	592	68,376.00	0.38
BUREAU VERITAS SA	EUR	9.935	287,717.60	1.60
CAPGEMINI SE	EUR	1,735	258,775.25	1.44
COMPAGNIE DE SAINT GOBAIN	EUR	4.399	425,471.28	2.37
ESSILORLUXOTTICA	EUR	1.030	295,507.00	1.64
HERMES INTERNATIONAL	EUR	120	328,440.00	1.83
L'OREAL	EUR	737	260,161.00	1.45
LVMH MOET HENNESSY LOUIS VUI	EUR	450	312,705.00	1.74
MICHELIN (CGDE)	EUR	6.003	205,062.48	1.14
SANOFI	EUR	3,147	328,420.92	1.83
SCHNEIDER ELECTRIC SE	EUR	1.758	411,284.10	2.29
SEB SA	EUR	1.552	132,075.20	0.73
VEOLIA ENVIRONNEMENT	EUR	9,812	282,193.12	1.57
Switzerland			1,316,730.89	7.33
BELIMO HOLDING AG-REG	CHF	273	176,743.75	0.98
CHOCOLADEFABRIKEN LINDT-PC	CHF	15	182,074.92	1.01
NESTLE SA-REG	CHF	3.167	294,036.38	1.64
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,000	318,857.57	1.77
SANDOZ GROUP AG	CHF	4.138	174,410.29	0.97
SIKA AG-REG	CHF	700	170,607.98	0.95
Netherlands			1,187,999.02	6.61
ASM INTERNATIONAL NV	EUR	426	218,623.20	1.22
ASML HOLDING NV	EUR	666	451,947.60	2.51
STELLANTIS NV	EUR	17,968	222,228.22	1.24
WOLTERS KLUWER	EUR	2.000	295,200.00	1.64
Germany			1,168,959.57	6.50
DEUTSCHE TELEKOM AG-REG	EUR	10.639	369,705.25	2.06
DHL GROUP	EUR	7.128	268,654.32	1.49
SAP SE	EUR	2.000	530,600.00	2.95
Spain			591,828.65	3.29
IBERDROLA SA	EUR	23.787	331,828.65	1.85
INDUSTRIA DE DISENO TEXTIL	EUR	5.000	260,000.00	1.45
Norway			459,339.00	2.56
EQUINOR ASA	NOK	20,867	459,339.00	2.56
Finland			369,522.29	2.06
NOKIA OYJ	EUR	54.937	254,605.53	1.42
STORA ENSO OYJ-R SHS	EUR	11.087	114,916.76	0.64
United Kingdom			311,389.70	1.73
ASTRAZENECA PLC	GBP	2.149	311,389.70	1.73
Denmark			302,470.58	1.68
NOVO NORDISK A/S-B	DKK	3.500	302,470.58	1.68
Ireland			234,578.17	1.31
SMURFIT WESTROCK PLC	GBP	4.721	234,578.17	1.31
Belgium			112,970.00	0.63
LOTUS BAKERIES	EUR	13	112,970.00	0.63
Bonds			7,063,285.50	39.30

The appended notes are an integral part of these financial statements.

GROUPAMA NEW DEAL EUROPE

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
France			2,210,193.00	12.30
CARREFOUR S A 1.0% 17-05-27	EUR	300.000	289,336.50	1.61
COMPAGNIE DE SAINT GOBAIN 1.875% 21-09-28	EUR	300.000	291,789.00	1.62
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	600.000	578,097.00	3.22
ORANGE 1.75% PERP EMTN	EUR	400.000	390,794.00	2.17
PRAEMIA HEALTHCARE 1.375% 17-09-30	EUR	200.000	179,939.00	1.00
VINCI 1.625% 18-01-29 EMTN	EUR	500.000	480,237.50	2.67
Netherlands			1,711,637.25	9.52
AKZO NOBEL NV 1.625% 14-04-30	EUR	400.000	372,250.00	2.07
DSV PANALPINA FINANCE BV 0.5% 03-03-31	EUR	500.000	432,572.50	2.41
ESSITY CAPITAL BV 0.25% 15-09-29	EUR	300.000	272,853.00	1.52
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	300.000	290,175.00	1.61
STELLANTIS NV 0.625% 30-03-27	EUR	150.000	143,694.75	0.80
STELLANTIS NV 2.75% 15-05-26	EUR	200.000	200,092.00	1.11
Luxembourg			1,071,416.50	5.96
GELF BOND ISSUER I 1.125% 18-07-29	EUR	200.000	183,728.00	1.02
NESTLE FIN 3.25% 15-01-31 EMTN	EUR	300.000	308,797.50	1.72
NOVARTIS FINANCE 0.0% 23-09-28	EUR	200.000	183,007.00	1.02
NOVARTIS FINANCE 1.625% 09-11-26	EUR	400.000	395,884.00	2.20
Germany			695,983.75	3.87
FRESENIUS MEDICAL CARE AG 1.25% 29-11-29	EUR	225.000	209,180.25	1.16
FRESENIUS SE 2.875% 24-05-30	EUR	200.000	200,743.00	1.12
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	300.000	286,060.50	1.59
Belgium			675,869.00	3.76
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	400.000	392,552.00	2.18
UCB 1.0% 30-03-28 EMTN	EUR	300.000	283,317.00	1.58
Denmark			277,611.00	1.54
NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04-06-28	EUR	300.000	277,611.00	1.54
Sweden			219,120.00	1.22
ESSITY AB 0.25% 08-02-31	EUR	250.000	219,120.00	1.22
United Kingdom			201,455.00	1.12
GSK CAPITAL BV 3.125% 28-11-32	EUR	200.000	201,455.00	1.12
Total securities portfolio			17,095,348.56	95.12

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Board of Directors' Report

In 2024, the bond markets were heavily influenced by central bank decisions, global economic outlooks, and geopolitical tensions, leading to marked volatility in bond yields throughout the year. Investors have faced an uncertain economic environment, with fluctuating expectations of monetary policies, particularly in the United States and Europe.

In the United States, the Federal reserve adopted a restrictive monetary policy to contain inflation, which exceeded expectations earlier this year. As a result, yields on US bonds increased, particularly on long-term maturities, with high volatility observed in October, fuelled by expectations of expansionary fiscal policies and the upcoming presidential elections. In December, the Fed reduced its key rate by 25 basis points, but also made downward revisions to its forecast of future rate cuts, resulting in an upturn in long-term bond yields. This dynamic encouraged a "steepening" phenomenon in the yield curve, characterised by a more marked increase in long-term yields compared to short-term yields.

In Europe, the European Central Bank (ECB) has adopted an accommodative policy, making several rate cuts during the year to support economic activity and bring inflation back to its 2% target. Eurozone sovereign bond yields responded to these monetary adjustments, although political tensions, particularly in France and Germany, contributed to increased volatility. The spreads between French and German government bonds widened several times due to political uncertainties, such as government instability in France and concerns about the country's fiscal policy. These factors led to an increase in yields on French bonds. At the end of the year, despite the ECB maintaining its accommodative monetary policy, yields on European sovereign bonds rose.

The credit market has also shown significant resilience. Investment Grade (IG) bond yields followed a relatively stable trajectory, supported by significant inflows. On the other hand, High Yield (HY) bonds continued to perform favourably, supported by attractive carry-trade and strong demand. Nevertheless, underperformance was observed in the cash credit bond segment compared to synthetic indices at the end of the year, due to lower issues and anticipated sales flows.

Overall, 2024 was a year marked by high volatility in bond yields, influenced by central bank decisions, inflationary pressures and geopolitical uncertainties. Yields on sovereign bonds and credit securities showed an upward trend at the end of the year, especially after monetary policy adjustments made by the Fed and the ECB in December.

At the start of 2025, bond markets continued to grapple with high volatility, driven by rising yields in response to robust economic data, including a very positive US employment report. Expectations of a more restrictive monetary policy from the Fed fuelled this trend, which also affected European rates, with an upturn in German bond yields. However, lower-than-expected inflation figures tempered this trend. The Fed kept its key rate unchanged, while the ECB lowered its rates to support the eurozone. Despite uncertainties, the credit market remained robust, with strong bond issuance activity, particularly in the Investment Grade segment.

The portfolio has adopted a tactical, active management approach throughout the period, with a particular focus on optimising interest rate and credit positions. The fund's positive performance was mainly attributed to long strategic positions on US and European rates, as well as steepening strategies, particularly on the US rate curve, which generated significant outperformance. Rate sensitivity management has been adjusted opportunistically in response to market developments, with targeted arbitrage between different sovereign rates, notably between the United Kingdom, Italy and France.

In terms of credit, the strategy was to reduce risk by reducing positions in sensitive sectors, such as the automotive sector, and by implementing hedging strategies, including through options on the iTRAXX Crossover index, in order to protect the portfolio against a possible widening of credit spreads. Inflationary risk management has also been actively managed, with profit-taking on certain tactical positions, including 5y5y Euro inflation and breakeven inflation.

Overall, portfolio management continued to focus on active duration management, maintaining a primary credit carry-trade strategy, while taking a cautious approach to economic and geopolitical developments. Credit risk hedges, combined with arbitrage on rate curves and fine-tuning rate sensitivity management, have helped to maximise performance in an environment marked by volatility.

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Board of Directors' Report

Groupama Dynamic Bond returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA DYNAMIC BOND - IC	LU1226621792	6.69	4.78
GROUPAMA DYNAMIC BOND - NC	LU1226626759	5.96	4.78

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		586,247,167.29
Securities portfolio at market value	2.2	558,426,744.31
<i>Cost</i>		<i>552,245,708.91</i>
Options (long positions) at market value	2.6	355,100.00
<i>Options purchased at the cost price</i>		<i>363,095.00</i>
Cash at bank and liquidities		19,487,259.86
Accrued subscriptions		534,498.30
Net dividends receivable		235,845.25
Accrued interest on the securities portfolio		7,207,719.57
Liabilities		3,807,574.78
Options (short positions) at market value	2.6	213,700.00
<i>Options sold at the cost price</i>		<i>192,993.00</i>
Bank overdraft		250,000.00
Accrued redemptions		47.25
Net unrealised loss on forward exchange contracts	2.7	33,155.72
Net unrealised loss on futures contracts	2.8	125,521.21
Net unrealised loss on swaps	2.10	1,729,903.80
Management fees payable	3	740,515.24
Depository and sub-depositary fees payable	5	24,659.97
Administration fees payable	6	13,477.80
Performance fees payable	4	367,202.52
Subscription tax payable	8	48,095.25
Interest payable on swaps		194,593.25
Other liabilities		66,702.77
Net asset value		582,439,592.51

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		8,391,658.06
Net dividends on the securities portfolio		161,277.25
Net interest received on bonds		7,580,933.01
Interest received on swaps		287,869.53
Bank interest		346,014.43
Other income		15,563.84
Expenses		4,531,067.15
Management fees	3	2,617,119.06
Performance fees	4	367,202.52
Custodian fees	5	86,802.12
Administration fees	6	53,203.58
Legal expenses		14,710.33
Transaction expenses	2.13, 7	126,802.40
Director remuneration		1,946.70
Subscription tax	8	139,883.51
Interest paid on bank overdrafts		43,716.58
Interest paid on swaps		1,004,115.56
Bank charges		4,892.50
Other expenses	13	70,672.29
Net income/(loss) on investments		3,860,590.91
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	4,627,214.92
- options	2.6	2,074,508.41
- forward exchange contracts	2.7	-1,939,210.87
- futures contracts	2.8	1,719,274.91
- swaps	2.10	2,760,784.77
- currency	2.4	1,283,453.77
Net profit/(loss) on:		14,386,616.82
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	4,514,392.02
- options	2.6	-44,052.00
- forward exchange contracts	2.7	-55,671.95
- futures contracts	2.8	237,803.84
- swaps	2.10	-1,882,287.17
Net increase/(decrease) in net assets from operations		17,156,801.56
Accumulation share subscriptions		387,737,753.47
Accumulation share redemptions		-22,187,800.38
Net increase/(decrease) in assets		382,706,754.65
Net assets at start of financial year		199,732,837.86
Net assets at end of financial year		582,439,592.51

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	582,439,592.51	199,732,837.86	124,864,743.53
NC EUR shares – Accumulation				
Number of shares		5,689,103.721	2,067,512.675	994,299.752
Net asset value per share	EUR	102.36	96.60	91.27
IC EUR shares – Accumulation				
Number of shares		72.229	5.000	5.000
Net asset value per share	EUR	1,044.12	978.66	919.34
GD EUR shares – Distribution				
Number of shares		-	-	39,666.796
Net asset value per share	EUR	-	-	859.85
Dividend per share		-	41.31	10.04

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	2,067,512.675	3,844,597.343	223,006.297	5,689,103.721
IC EUR shares – Accumulation	5.000	67.229	0.000	72.229

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			504,058,680.62	86.54
Bonds			503,406,702.81	86.43
Germany			135,125,468.05	23.20
COMMERZBANK AKT 4.625 24-31 17/01A	EUR	800,000	846,416.00	0.15
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,000,000	1,068,250.00	0.18
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	1,600,000	1,699,232.00	0.29
DEUTSCHE BK 4.625% PERP	EUR	4,200,000	4,053,189.00	0.70
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	EUR	9,393,800	7,125,291.24	1.22
REPUBLIQUE FEDERALE D GERMANY 1.25% 15-08-48	EUR	5,614,300	4,237,842.07	0.73
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	41,618,300	41,582,300.17	7.14
REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	EUR	65,746,000	66,543,498.98	11.42
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	7,805,800	7,969,448.59	1.37
France			101,127,465.21	17.36
AIR FR KLM 4.625% 23-05-29	EUR	3,100,000	3,202,842.50	0.55
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,300,000	1,251,932.50	0.21
BNP PAR 2.5% 31-03-32 EMTN	EUR	7,000,000	6,893,810.00	1.18
BPCE 4.25% 16-07-35 EMTN	EUR	3,500,000	3,574,130.00	0.61
BQ POSTALE 3.875% PERP	EUR	1,400,000	1,386,182.00	0.24
FNAC DARTY 6.0% 01-04-29	EUR	4,000,000	4,228,080.00	0.73
FORVIA 3.75% 15-06-28	EUR	1,000,000	985,475.00	0.17
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	EUR	35,031,500	35,240,287.74	6.05
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	15,724,500	15,596,659.82	2.68
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	EUR	2,368,900	2,163,705.89	0.37
FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	EUR	8,064,300	9,197,535.76	1.58
ILIAD 5.375% 15-02-29	EUR	3,500,000	3,710,280.00	0.64
LA MONDIALE 4.375% PERP	EUR	3,000,000	2,956,290.00	0.51
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	3,400,000	3,440,664.00	0.59
SCOR 6.0% PERP	EUR	300,000	306,037.50	0.05
SG 1.0% 24-11-30 EMTN	EUR	1,300,000	1,280,766.50	0.22
SOGECAP 6.5% 16-05-44	EUR	3,600,000	4,126,536.00	0.71
VALEO 5.875% 12-04-29 EMTN	EUR	1,500,000	1,586,250.00	0.27
Italy			69,753,892.17	11.98
ENI 3.375% PERP	EUR	3,000,000	2,935,035.00	0.50
INTE 2.925% 14-10-30 EMTN	EUR	3,900,000	3,773,698.50	0.65
INTE 5.125% 29-08-31 EMTN	EUR	1,000,000	1,110,870.00	0.19
INTE 6.375% PERP	EUR	2,750,000	2,875,042.50	0.49
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-03-72	EUR	2,267,000	1,415,424.12	0.24
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	19,605,000	20,333,423.78	3.49
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	8,953,000	9,427,374.70	1.62
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	4,438,000	5,043,321.01	0.87
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	8,459,000	9,597,073.86	1.65
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	3,100,000	3,076,207.50	0.53
RADIOTELEVISIONE ITALIANA 4.375% 10-07-29	EUR	700,000	729,704.50	0.13
UNICREDIT 5.625% PERP EMTN	EUR	9,533,000	9,436,716.70	1.62
Spain			60,716,007.98	10.42
BANCO DE BADELL 2.5% 15-04-31	EUR	1,500,000	1,491,727.50	0.26
BANCO DE BADELL 2.625% 24-03-26	EUR	1,000,000	1,000,005.00	0.17
BANCO DE BADELL 4.0% 15-01-30	EUR	600,000	622,809.00	0.11
BANCO DE SABADELL FL.R 23-29 07/02A	EUR	4,000,000	4,254,140.00	0.73
BANCO DE SABADELL FL.R 23-33 16/08A	EUR	3,900,000	4,194,898.50	0.72
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	3,800,000	4,069,344.00	0.70
CAIXABANK 5.25% PERP	EUR	3,000,000	3,034,860.00	0.52
CAIXABANK 5.875% PERP	EUR	800,000	829,376.00	0.14
CAIXABANK 6.25% 23-02-33 EMTN	EUR	3,800,000	4,094,937.00	0.70

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
CAIXABANK 6.25% PERP	EUR	800,000	827,328.00	0.14
CELLNEX TELECOM 1.875% 26-06-29	EUR	2,000,000	1,909,400.00	0.33
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	3,100,000	3,229,626.50	0.55
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	6,151,000	5,478,757.21	0.94
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	7,137,000	6,092,571.42	1.05
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	19,210,000	19,586,227.85	3.36
Netherlands			27,271,975.49	4.68
ABN AMRO BK 6.875% PERP	EUR	4,000,000	4,323,400.00	0.74
ACHMEA BV 6.125% PERP	EUR	1,140,000	1,164,646.80	0.20
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	500,000	421,082.50	0.07
DUFREY ONE BV 4.75% 18-04-31	EUR	1,800,000	1,872,477.00	0.32
ING GROEP NV 4.375% 15-08-34	EUR	4,300,000	4,446,759.00	0.76
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	2,379,088	2,684,741.34	0.46
REPSOL INTL FINANCE BV 3.75% PERP	EUR	817,000	821,317.85	0.14
TELEFONICA EUROPE BV 6.135% PERP	EUR	3,900,000	4,219,995.00	0.72
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	3,800,000	4,376,536.00	0.75
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	3,000,000	2,941,020.00	0.50
United Kingdom			14,542,682.00	2.50
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	4,300,000	4,609,234.50	0.79
AMCOR UK FINANCE 3.95% 29-05-32	EUR	1,400,000	1,439,172.00	0.25
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	300,000	307,336.50	0.05
NATWEST GROUP 1.043% 14-09-32	EUR	2,000,000	1,900,480.00	0.33
ROLLS ROYCE 1.625% 09-05-28	EUR	2,000,000	1,931,040.00	0.33
STANDARD CHARTERED 2.5% 09-09-30	EUR	600,000	598,479.00	0.10
SWISS RE FINANCE UK 2.714% 04-06-52	EUR	4,000,000	3,756,940.00	0.65
San Marino			12,030,365.33	2.07
SAN MARINO GOVERNMENT BOND 6.5% 19-01-27	EUR	11,607,000	12,030,365.33	2.07
United States			11,274,021.00	1.94
BECTON DICKINSON AND 3.519% 08-02-31	EUR	1,000,000	1,021,425.00	0.18
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	2,000,000	2,039,960.00	0.35
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	3,000,000	3,063,120.00	0.53
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	4,000,000	4,326,840.00	0.74
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	EUR	800,000	822,676.00	0.14
Belgium			11,201,274.73	1.92
BELGIUM GOVERNMENT BOND 1.9% 22-06-38	EUR	2,042,100	1,757,206.63	0.30
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	3,063,200	2,263,138.10	0.39
KBC GROUPE 4.25% PERP	EUR	3,000,000	3,005,490.00	0.52
SOLVAY 4.25% 03-10-31	EUR	4,000,000	4,175,440.00	0.72
Portugal			10,080,940.00	1.73
BCO SANT TOT LISBOA 3.25% 15-02-31	EUR	2,000,000	2,064,140.00	0.35
BCP 3.871% 27-03-30 EMTN	EUR	3,800,000	3,802,280.00	0.65
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	4,000,000	4,214,520.00	0.72
Rumania			9,061,663.20	1.56
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	9,420,000	9,061,663.20	1.56
Denmark			8,813,543.00	1.51
DANSKE BK 1.5% 02-09-30 EMTN	EUR	4,000,000	3,965,340.00	0.68
NYKREDIT 4.0% 17-07-28 EMTN	EUR	1,000,000	1,034,960.00	0.18
NYKREDIT 4.125% PERP	EUR	3,800,000	3,813,243.00	0.65
Greece			8,130,958.42	1.40
ALPHA SERVICES AND 5.5% 11-06-31	EUR	4,000,000	4,090,600.00	0.70
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	1,289,000	1,341,687.88	0.23
HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15-06-33	EUR	2,481,000	2,698,670.54	0.46

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Switzerland			4,984,300.00	0.86
UBS GROUP AG 2.125% 13-10-26	EUR	5,000,000	4,984,300.00	0.86
Luxembourg			4,930,508.24	0.85
GRAND CITY PROPERTIES 6.125% PERP	EUR	3,572,000	3,625,740.74	0.62
HOLCIM FINANCE LUXEMBOURG 0.5% 03-09-30	EUR	1,500,000	1,304,767.50	0.22
Poland			4,866,660.00	0.84
BANK MILLENNIUM 5.308% 25-09-29	EUR	2,750,000	2,847,240.00	0.49
PKO BANK POLSKI 3.875% 12-09-27	EUR	2,000,000	2,019,420.00	0.35
Sweden			4,412,742.64	0.76
AB SAGAX 4.375% 29-05-30 EMTN	EUR	800.000	838,080.00	0.14
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	3,657,000	3,574,662.64	0.61
Ireland			3,140,770.00	0.54
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,000,000	1,056,680.00	0.18
CRH SMW FINANCE DAC 4.0% 11-07-31	EUR	1,000,000	1,049,365.00	0.18
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	1,000,000	1,034,725.00	0.18
Austria			1,941,465.35	0.33
AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	EUR	1,021,000	1,156,129.35	0.20
ERSTE GR BK 4.25% PERP	EUR	800.000	785,336.00	0.13
Convertible bonds			651,977.81	0.11
France			651,977.81	0.11
NEXITY 0.25% 02-03-25 CV	EUR	9.485	651,977.81	0.11
Collective investment undertakings			54,368,063.69	9.33
Shares/units in investment funds			54,368,063.69	9.33
Luxembourg			44,829,246.91	7.70
GROUPAMA ALPHA FIXED INCOME PLUS IC EUR	EUR	29.215	32,823,494.11	5.64
GROUPAMA CORPORATE HYBRID - IC EUR	EUR	6.480	6,757,652.50	1.16
GROUPAMA EURO HIGH YIELD - ID EUR	EUR	4.131	5,248,100.30	0.90
France			9,538,816.78	1.64
GROUPAMA EURO FINANCIAL DEBT IC	EUR	8.062	9,538,816.78	1.64
Total securities portfolio			558,426,744.31	95.88

GROUPAMA GLOBAL BOND (previously Global bonds)

GROUPAMA GLOBAL BOND (previously Global bonds)

Board of Directors' Report

APRIL

Interest rates thus increased significantly over the month. The US 10-year yield reached a six-month peak at 4.7% (up 50bp over the month) and the German 10-year returned to its end-November levels at 2.6%. The curves flattened and credit spreads remained stable over the course of the month. On the management side, we remained below a significant rate compared to our benchmark index.

MAY

We keep a slight under-sensitivity compared to our benchmark index (-30bps) and our overweighting on credit.

JUNE

Over the month, we protected the portfolio against French political risk. We took a long R-U position against the US 10-year.

JULY/AUGUST

We took advantage of the strong rate correction to restore under-exposure to sensitivity, mainly to US rates.

SEPTEMBER

We took advantage of the recent correction to under-sensitise the portfolio and add US 2Y inflation dead points

OCTOBER

We took advantage of the recent movement to put some duration back into the portfolio and take advantage of eurozone BEIs.

NOVEMBER

On credit, we witnessed a significant underperformance of cash versus synthetic indices, a phenomenon that is mainly explained by traders who started cleaning up the books early, starting on 15 November. The Main/Xover 5-year indices tightened from 2/16bp to 56/298bp respectively.

DECEMBER

We maintained tactical management of duration, particularly on US sovereign rates where we took advantage of our long position at the beginning of the month. We have also implemented a strategy for flattening the 2-10-year curve in the eurozone.

JANUARY

We capitalised on our strategy to narrow the UK-Germany spread, and launched a strategy to widen the Italy-Germany spread.

FEBRUARY

We took a steepening position on the EU HICP curve.

Groupama Global Bond returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA GLOBAL BOND - IC	LU1501414277	4.12	9.71
GROUPAMA GLOBAL BOND - NC	LU1501413972	3.43	9.71
GROUPAMA GLOBAL BOND - OAD	LU1501414517	4.36	9.71

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA GLOBAL BOND (previously Global bonds)

Combined statement of net assets at 28/02/25

	<i>Note</i>	<i>In EUR</i>
Assets		59,983,865.36
Securities portfolio at market value	2.2	58,219,885.80
Cost		59,510,528.76
Cash at bank and liquidities		1,106,388.70
Accrued subscriptions		14.64
Net unrealised gain on futures contracts	2.8	55,300.14
Net dividends receivable		7,913.75
Accrued interest on the securities portfolio		594,362.33
Liabilities		422,165.28
Accrued redemptions		9,065.57
Net unrealised loss on forward exchange contracts	2.7	228,621.60
Management fees payable	3	8,957.77
Depository and sub-depositary fees payable	5	3,134.02
Administration fees payable	6	1,712.83
Performance fees payable	4	155,353.35
Subscription tax payable	8	1,247.02
Other liabilities		14,073.12
Net asset value		59,561,700.08

GROUPAMA GLOBAL BOND (previously Global bonds)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	<i>Note</i>	<i>In EUR</i>
Income		2,833,041.45
Net interest received on bonds		2,750,162.82
Bank interest		82,514.80
Other income		363.83
Expenses		582,891.87
Management fees	3	246,901.41
Performance fees	4	155,353.35
Custodian fees	5	31,515.38
Administration fees	6	21,993.60
Legal expenses		6,227.01
Transaction expenses	2.13, 7	57,759.71
Director remuneration		664.56
Subscription tax	8	8,580.04
Interest paid on bank overdrafts		17,876.21
Bank charges		621.30
Other expenses	13	35,399.30
Net income/(loss) on investments		2,250,149.58
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	-8,407,823.46
- forward exchange contracts	2.7	1,867,911.50
- futures contracts	2.8	736,407.56
- swaps	2.10	478,400.89
- currency	2.4	-4,633,566.98
Net profit/(loss) on:		-7,708,520.91
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	12,362,195.07
- forward exchange contracts	2.7	-803,393.54
- futures contracts	2.8	-691,053.97
- swaps	2.10	-456,816.37
Net increase/(decrease) in net assets from operations		2,702,410.28
Dividends paid	10	-1,289,364.74
Accumulation share subscriptions		3,248,497.11
Distribution share subscriptions		4,656,407.89
Accumulation share redemptions		-178,508,720.52
Distribution share redemptions		-3,803,267.51
Net increase/(decrease) in assets		-172,994,037.49
Net assets at start of financial year		232,555,737.57
Net assets at end of financial year		59,561,700.08

GROUPAMA GLOBAL BOND (previously Global bonds)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	59,561,700.08	232,555,737.57	238,318,211.21
NC EUR shares – Accumulation				
Number of shares		39,981.415	31,033.374	408,308.014
Net asset value per share	EUR	95.37	92.21	90.43
IC EUR shares – Accumulation				
Number of shares		1.000	185,273.418	156,854.642
Net asset value per share	EUR	988.27	949.12	926.29
OAD EUR shares – Distribution				
Number of shares		63,186.767	62,179.884	65,421.712
Net asset value per share	EUR	882.27	866.00	857.55
Dividend per share		21.32	16.33	15.30

GROUPAMA GLOBAL BOND (previously Global bonds)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	31,033.374	16,087.185	7,139.144	39,981.415
IC EUR shares – Accumulation	185,273.418	1,836.386	187,108.804	1.000
OAD EUR shares – Distribution	62,179.884	5,363.142	4,356.259	63,186.767

GROUPAMA GLOBAL BOND (previously Global bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			54,049,594.24	90.75
Bonds			54,049,594.24	90.75
United States			16,498,667.59	27.70
AMERICAN TOWER 4.125% 16-05-27	EUR	272.000	279,183.69	0.47
GEN MILLS 0.45% 15-01-26	EUR	352.000	345,692.16	0.58
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-26	USD	2,018,200	1,884,936.95	3.16
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	USD	1,300,000	1,171,777.34	1.97
UNITED STATES TREASURY NOTEBOND 2.75% 30-06-25	USD	599.100	573,256.17	0.96
UNITED STATES TREASURY NOTEBOND 2.875% 15-05-52	USD	5,442,800	3,867,037.44	6.49
UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	USD	8,275,200	7,959,409.62	13.36
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	USD	438.800	417,374.22	0.70
Japan			7,672,701.32	12.88
JAPAN10 YEAR ISSUE 0.1% 20-12-26	JPY	296,500,000	1,869,941.08	3.14
JAPAN 20 YEAR ISSUE 1.5% 20-03-33	JPY	428,900,000	2,802,486.75	4.71
JAPAN 20 YEAR ISSUE 2.2% 20-06-29	JPY	189,200,000	1,269,747.80	2.13
JAPAN 30 YEAR ISSUE 1.8% 20-03-43	JPY	277,400,000	1,730,525.69	2.91
France			5,607,556.10	9.41
ACCOR 1.75% 04-02-26	EUR	300.000	297,747.00	0.50
ARKEMA 1.5% PERP	EUR	300.000	295,128.00	0.50
ARVAL SERVICE LEASE SA FRANCE COMPANY 4.0% 22-09-26	EUR	300.000	304,952.72	0.51
AXA 6.375% PERP EMTN	EUR	272.000	295,009.84	0.50
BNP PAR 2.5% 31-03-32 EMTN	EUR	300.000	295,449.00	0.50
BPCE 2.25% 02-03-32 EMTN	EUR	300.000	294,249.90	0.49
BQ POSTALE 0.875% 26-01-31	EUR	300.000	295,326.00	0.50
CA 6.5% PERP EMTN	EUR	300.000	316,477.50	0.53
EDF 4.375% 12-10-29 EMTN	EUR	300.000	318,313.50	0.53
IMERYS 1.0% 15-07-31	EUR	300.000	260,984.14	0.44
JC DECAUX SE 5.0% 11-01-29	EUR	300.000	319,082.54	0.54
ORANGE 5.375% PERP EMTN	EUR	300.000	320,717.78	0.54
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	300.000	302,610.00	0.51
RCI BANQUE 1.125% 15-01-27	EUR	304.000	295,045.68	0.50
SG 1.0% 24-11-30 EMTN	EUR	300.000	295,561.50	0.50
SOGECAP 6.5% 16-05-44	EUR	300.000	343,878.00	0.58
TIKEHAU CAPITAL 2.25% 14-10-26	EUR	300.000	296,812.50	0.50
TOTALENERGIES SE FR 2.0% PERP	EUR	150.000	136,938.00	0.23
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	300.000	323,272.50	0.54
Netherlands			3,797,720.08	6.38
ABN AMRO BK 5.5% 21-09-33 EMTN	EUR	300.000	320,040.00	0.54
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	400.000	391,170.00	0.66
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	300.000	304,893.11	0.51
DIGITAL INTREPID HOLDING BV 0.625% 15-07-31	EUR	364.000	306,548.06	0.51
EDP FIN 1.875% 13-10-25 EMTN	EUR	289.000	287,862.78	0.48
EDP FIN 1.875% 21-09-29 EMTN	EUR	300.000	286,770.00	0.48
IBERDROLA INTL BV 1.45% PERP	EUR	200.000	193,448.00	0.32
ING GROEP NV 4.5% 23-05-29	EUR	300.000	314,357.17	0.53
REPSOL INTL FINANCE BV 3.75% PERP	EUR	280.000	281,479.80	0.47
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	300.000	315,919.23	0.53
STELLANTIS NV 0.625% 30-03-27	EUR	309.000	296,011.19	0.50
STELLANTIS NV 3.875% 05-01-26	EUR	280.000	281,972.60	0.47
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	200.000	217,248.14	0.36
United Kingdom			3,427,881.11	5.76
BP CAP MK 3.25% PERP	EUR	284.000	283,478.86	0.48
NATWEST GROUP 4.771% 16-02-29	EUR	274.000	288,565.60	0.48
NGG FINANCE 2.125% 05-09-82	EUR	200.000	194,051.78	0.33

The appended notes are an integral part of these financial statements.

GROUPAMA GLOBAL BOND (previously Global bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	299.000	293,156.04	0.49
UNITED KINGDOM GILT 1.0% 31-01-32	GBP	907.691	887,932.58	1.49
UNITED KINGDOM GILT 3.75% 22-07-52	GBP	761.300	744,441.20	1.25
UNITED KINGDOM GILT 6.0% 07-12-28	GBP	568.100	736,255.05	1.24
Germany			2,820,976.94	4.74
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	300.000	320,475.00	0.54
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	200.000	202,521.00	0.34
EUROGRID GMBH 1 3.915% 01-02-34	EUR	300.000	310,843.50	0.52
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-50	EUR	836.643	433,979.50	0.73
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	300.000	300,693.18	0.50
SANTANDER CONSUMER BANK 4.5% 30-06-26	EUR	300.000	307,172.72	0.52
SCHAEFFLER AG 4.75% 14-08-29	EUR	300.000	306,657.00	0.51
VONOVIA SE 0.625% 24-03-31	EUR	400.000	341,968.04	0.57
VONOVIA SE 1.375% 28-01-26	EUR	300.000	296,667.00	0.50
Italy			2,688,255.44	4.51
ASS GENERALI 5.272% 12-09-33	EUR	263.000	290,561.09	0.49
BANCO BPM 6.0% 14-06-28 EMTN	EUR	259.000	276,604.23	0.46
ENEL 1.375% PERP	EUR	316.000	299,640.68	0.50
FERRARI NV E 1.5% 27-05-25	EUR	288.000	287,156.16	0.48
ICCREA BANCA 4.25% 05-02-30	EUR	282.000	293,453.43	0.49
INTE 0.625% 24-02-26 EMTN	EUR	301.000	295,362.27	0.50
INTE 2.925% 14-10-30 EMTN	EUR	300.000	290,284.50	0.49
INTE 5.0% 08-03-28 EMTN	EUR	275.000	286,879.28	0.48
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	95.000	89,511.85	0.15
UNICREDIT 5.85% 15-11-27 EMTN	EUR	265.000	278,801.95	0.47
Spain			2,161,404.00	3.63
BANCO DE BADELL 2.5% 15-04-31	EUR	300.000	298,345.50	0.50
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	300.000	321,264.00	0.54
BBVA 4.875% 08-02-36 EMTN	EUR	300.000	315,627.00	0.53
CAIXABANK 0.375% 18-11-26 EMTN	EUR	300.000	295,090.50	0.50
CAIXABANK 1.375% 19-06-26 EMTN	EUR	300.000	295,248.00	0.50
CAIXABANK 6.25% 23-02-33 EMTN	EUR	300.000	323,284.50	0.54
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	300.000	312,544.50	0.52
Canada			1,588,602.27	2.67
CANADIAN GOVERNMENT BOND 2.0% 01-06-32	CAD	885.000	560,438.82	0.94
CANADIAN GOVERNMENT BOND 2.0% 01-12-51	CAD	718.000	381,794.14	0.64
CANADIAN GOVERNMENT BOND 8.0% 01-06-27	CAD	866.000	646,369.31	1.09
Ireland			1,427,944.75	2.40
AIB GROUP 5.75% 16-02-29	EUR	265.000	286,635.92	0.48
BK IRELAND GROUP 4.625% 13-11-29	EUR	272.000	287,937.84	0.48
BK IRELAND GROUP 4.875% 16-07-28	EUR	266.000	278,681.55	0.47
RYANAIR 0.875% 25-05-26 EMTN	EUR	299.000	292,389.11	0.49
RYANAIR 2.875% 15-09-25 EMTN	EUR	282.000	282,300.33	0.47
Australia			1,005,689.60	1.69
AUSTRALIA GOVERNMENT BOND 1.0% 21-11-31	AUD	1,444.000	709,073.81	1.19
WESTPAC BANKING 0.766% 13-05-31	EUR	305.000	296,615.79	0.50
Belgium			895,939.52	1.50
BELFIUS SANV 3.75% 22-01-29	EUR	300.000	308,268.00	0.52
BELFIUS SANV 4.125% 12-09-29	EUR	300.000	316,384.52	0.53
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	300.000	271,287.00	0.46
Luxembourg			867,248.03	1.46
ARCELLOR MITTAL 1.75% 19-11-25	EUR	292.000	290,306.40	0.49
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	296.000	290,895.48	0.49
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	279.000	286,046.15	0.48

GROUPAMA GLOBAL BOND (previously Global bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Denmark			854,582.91	1.43
DANSKE BK 4.125% 10-01-31	EUR	276.000	291,523.14	0.49
DANSKE BK 4.75% 21-06-30 EMTN	EUR	264.000	282,597.59	0.47
JYSKE BANK DNK 5.5% 16-11-27	EUR	268.000	280,462.18	0.47
Norway			571,059.03	0.96
DNB BANK A 4.5% 19-07-28 EMTN	EUR	269.000	279,684.69	0.47
DNB BANK A 4.625% 28-02-33	EUR	280.000	291,374.34	0.49
Switzerland			451,635.42	0.76
SWITZERLAND GOVERNMENT BOND 2.25% 22-06-31	CHF	378.000	451,635.42	0.76
Austria			450,666.51	0.76
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	522.000	450,666.51	0.76
Sweden			385,584.38	0.65
TELIA COMPANY AB 4.625% 21-12-82	EUR	375.000	385,584.38	0.65
Portugal			304,645.50	0.51
BCP 5.625% 02-10-26 EMTN	EUR	300.000	304,645.50	0.51
Greece			293,564.99	0.49
NATL BANK OF GREECE 4.5% 29-01-29	EUR	282.000	293,564.99	0.49
Finland			277,268.75	0.47
NORDEA BKP 4.375% 06-09-26	EUR	275.000	277,268.75	0.47
Collective investment undertakings			4,170,291.56	7.00
Shares/units in investment funds			4,170,291.56	7.00
France			4,170,291.56	7.00
GROUPAMA ENTREPRISES - IC	EUR	1.713	4,170,291.56	7.00
Total securities portfolio			58,219,885.80	97.75

GROUPAMA AVENIR PME EUROPE
(previously Avenir Small Cap)

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Board of Directors' Report

In an unstable economic and geopolitical context (American elections, multiple armed conflicts, uncertainties about inflation, slowdown in growth) your fund has outperformed its benchmark index, driven mainly by successful stock picking, always focused on companies with their own growth drivers and favourable fund trends.

Thus, our first conviction, Do&Co (catering and airline catering, +50.0%) continued to benefit from the upturn in air traffic and the acquisition of new contracts with airlines. This led to a growth rate of over 30% for the company, with margins also improving.

VusionGroup (electronic labels, +43.5%) started the deployment of its giant contract with Walmart, with growth of +26.1% over the year and +49.7% over the last quarter. The first deployments were successful as the contract was extended during the year.

Among the notable performances, we can welcome the return to favour of Flatexdegiro (online broker, +96.7%) and MIPS (helmet safety, +57.2%). Conversely, Talemom (audit firm, -36.7%) and Trifork (IT company, -40.2%) are the tail-enders, having invested heavily at the time the cycle turned against them.

The fund benefited from takeover bids on Keywords Studios (outsourcing for the Video Games industry, +69.3%), Esker (paperless invoicing, +69.4%), Nexus (medical imaging software, +19.8%), Clasquin (logistician, +10.0%) and Voyageurs du Monde (travel agency, +12.1%).

We approach the 2025-26 financial year with confidence, convinced of the ability of the companies in our portfolio, often leaders in their market, to continue their development despite what is likely to be an unstable economic and geopolitical context. This confidence is bolstered by the excellent operating performance of the portfolio companies throughout 2024 and by the return of the fund's valuation to a level below its historical average.

On 28 February 2025, Groupama Avenir PME Europe's assets stood at €106,755,452.

Groupama Avenir PME Europe returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA AVENIR PME EUROPE - E1C	LU2486818961	5.45	3.22
GROUPAMA AVENIR PME EUROPE - E2C	LU2486819001	6.43	3.22
GROUPAMA AVENIR PME EUROPE - E3C	LU2486819183	5.84	3.22
GROUPAMA AVENIR PME EUROPE - EC	LU2486818888	7.1	3.22
GROUPAMA AVENIR PME EUROPE - GD	LU1611032688	7.33	3.22
GROUPAMA AVENIR PME EUROPE - IC	LU1611032092	6.45	3.22
GROUPAMA AVENIR PME EUROPE - NC	LU1611031870	5.36	3.22
GROUPAMA AVENIR PME EUROPE - OAD	LU1611032506	7.11	3.22
GROUPAMA AVENIR PME EUROPE - OSD	LU2679897376	8.64	3.22
GROUPAMA AVENIR PME EUROPE - RC	LU1611032258	6.08	3.22

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		107,800,564.47
Securities portfolio at market value	2.2	106,277,205.90
Cost		105,411,038.31
Cash at bank and liquidities		1,314,443.62
Receivables from sale of investments		199,556.21
Accrued subscriptions		9,355.47
Other assets		3.27
Liabilities		1,045,111.57
Payable on investments purchased		129,556.25
Accrued redemptions		97,503.01
Management fees payable	3	166,497.43
Depository and sub-depositary fees payable	5	5,652.66
Administration fees payable	6	3,089.47
Performance fees payable	4	631,426.07
Subscription tax payable	8	4,666.06
Other liabilities		6,720.62
Net asset value		106,755,452.90

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		1,228,689.17
Net dividends on the securities portfolio		1,173,259.77
Bank interest		55,253.73
Other income		175.67
Expenses		1,756,167.36
Management fees	3	855,787.72
Performance fees	4	626,048.74
Custodian fees	5	31,514.31
Administration fees	6	54,129.38
Legal expenses		19,093.28
Transaction expenses	2.13, 7	95,257.75
Director remuneration		612.81
Subscription tax	8	24,021.63
Other expenses	13	49,701.74
Net income/(loss) on investments		-527,478.19
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	2,470,445.74
- forward exchange contracts	2.7	-5,491.19
- currency	2.4	-543,594.27
Net profit/(loss) on:		1,393,882.09
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	5,073,103.93
Net increase/(decrease) in net assets from operations		6,466,986.02
Dividends paid	10	-555,410.78
Accumulation share subscriptions		20,622,718.10
Distribution share subscriptions		22,717,252.60
Accumulation share redemptions		-7,226,417.07
Distribution share redemptions		-23,421,305.30
Net increase/(decrease) in assets		18,603,823.57
Net assets at start of financial year		88,151,629.33
Net assets at end of financial year		106,755,452.90

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	106,755,452.90	88,151,629.33	75,215,301.04
EC EUR shares – Accumulation				
Number of shares		9.355	0.200	-
Net asset value per share	EUR	108.44	101.25	-
E1C EUR shares – Accumulation				
Number of shares		41,365.317	4,377.304	-
Net asset value per share	EUR	101.28	96.05	-
E2C EUR shares – Accumulation				
Number of shares		9.333	0.200	-
Net asset value per share	EUR	107.97	101.45	-
E3C EUR shares – Accumulation				
Number of shares		2,063.440	2,289.174	520.721
Net asset value per share	EUR	109.03	103.01	106.97
NC EUR shares – Accumulation				
Number of shares		438,455.682	320,197.154	210,534.199
Net asset value per share	EUR	98.74	93.72	96.66
IC EUR shares – Accumulation				
Number of shares		2,358.898	3,772.518	2,525.164
Net asset value per share	EUR	1,064.13	999.61	1,014.86
RC EUR shares – Accumulation				
Number of shares		5,360.843	4,650.791	3,915.868
Net asset value per share	EUR	102.78	96.89	98.47
OAD EUR shares – Distribution				
Number of shares		25,257.139	22,367.130	20,163.823
Net asset value per share	EUR	1,029.85	969.20	986.44
Dividend per share		7.70	10.43	1.97
OSD EUR shares – Distribution				
Number of shares		499.691	0.001	-
Net asset value per share	EUR	1,097.30	1,010.00	-
GD EUR shares – Distribution				
Number of shares		27,262.000	31,039.000	31,039.000
Net asset value per share	EUR	1,079.39	1,017.64	1,030.01
Dividend per share		12.05	9.01	8.72

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
EC EUR shares – Accumulation	0.200	9.355	0.200	9.355
E1C EUR shares - Accumulation	4,377.304	38,766.882	1,778.869	41,365.317
E2C EUR shares - Accumulation	0.200	9.333	0.200	9.333
E3C EUR shares - Accumulation	2,289.174	1,188.080	1,413.814	2,063.440
NC EUR shares – Accumulation	320,197.154	173,920.358	55,661.830	438,455.682
IC EUR shares – Accumulation	3,772.518	0.000	1,413.620	2,358.898
RC EUR shares – Accumulation	4,650.791	1,567.639	857.587	5,360.843
OAD EUR shares – Distribution	22,367.130	7,284.730	4,394.721	25,257.139
OSD EUR shares – Distribution	0.001	840.622	340.932	499.691
GD EUR shares – Distribution	31,039.000	14,034.000	17,811.000	27,262.000

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			106,277,205.90	99.55
Equities			106,277,205.90	99.55
France			29,327,007.42	27.47
BILENDI	EUR	93.047	1,953,987.00	1.83
CHARGEURS SA	EUR	76.407	915,355.86	0.86
DELTA PLUS GROUP	EUR	39.429	2,223,795.60	2.08
EQUASENS	EUR	29.124	1,080,500.40	1.01
EXOSENS SAS	EUR	66.532	1,728,501.36	1.62
ID LOGISTICS GROUP	EUR	9.234	3,809,025.00	3.57
LECTRA	EUR	89.099	2,512,591.80	2.35
NEURONES	EUR	43.328	2,170,732.80	2.03
TFF GROUP	EUR	34.787	904,462.00	0.85
TRIGANO SA	EUR	11.723	1,568,537.40	1.47
VENTE-UNIQUE.COM SA	EUR	191.414	2,402,245.70	2.25
VUSIONGROUP	EUR	22.727	4,672,671.20	4.38
WAVESTONE	EUR	69.499	3,384,601.30	3.17
Germany			22,708,533.31	21.27
ADESSO SE	EUR	28.670	2,396,812.00	2.25
AMADEUS FIRE AG	EUR	12.105	924,822.00	0.87
ATOSS SOFTWARE SE	EUR	25.235	2,952,495.00	2.77
DATAGROUP SE	EUR	52.490	2,123,220.50	1.99
ECKERT & ZIEGLER SE	EUR	14.129	816,656.20	0.76
ELMOS SEMICONDUCTOR SE	EUR	44.444	3,013,303.20	2.82
FLATEXDEGIRO AG	EUR	160.738	3,047,592.48	2.85
MEDIOS AG	EUR	153.528	1,882,253.28	1.76
MENSCH UND MASCHINE SOFTWARE	EUR	76.246	3,675,057.20	3.44
NEXUS AG	EUR	3.254	223,875.20	0.21
STEICO SE	EUR	72.635	1,652,446.25	1.55
Sweden			16,179,036.34	15.16
BHG GROUP AB	SEK	448.093	983,320.21	0.92
BTS GROUP AB-B SHARES	SEK	148.650	3,794,639.26	3.55
BUFAB AB	SEK	58.391	2,366,078.95	2.22
CTT SYSTEMS AB	SEK	41.976	872,267.63	0.82
FORTNOX AB	SEK	202.262	1,247,866.59	1.17
INSTALCO AB	SEK	567.756	1,716,820.51	1.61
LIME TECHNOLOGIES AB	SEK	88.852	2,996,352.55	2.81
MIPS AB	SEK	23.301	1,020,573.16	0.96
RVRC HOLDING AB	SEK	302.029	1,181,117.48	1.11
Italy			14,131,091.14	13.24
BFF BANK SPA	EUR	146.105	1,176,875.78	1.10
ESPRINET SPA	EUR	152.486	741,386.93	0.69
INTERCOS SPA	EUR	224.743	3,218,319.76	3.01
LU-VE SPA	EUR	52.759	1,611,787.45	1.51
SESA SPA	EUR	44.296	3,202,600.80	3.00
TECHNOGYM SPA	EUR	187.576	2,158,999.76	2.02
WIIT SPA	EUR	116.023	2,021,120.66	1.89
Finland			8,834,163.30	8.28
PUIILO OYJ	EUR	458.712	4,555,010.16	4.27
QT GROUP OYJ	EUR	33.816	2,821,945.20	2.64
REVENIO GROUP OYJ	EUR	38.153	981,295.16	0.92
TALENOM OYJ	EUR	147.799	475,912.78	0.45
Austria			8,760,897.34	8.21
DO & CO AG	EUR	26.230	5,691,910.00	5.33

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
KONTRON AG	EUR	146.561	3,068,987.34	2.87
Norway			3,098,546.68	2.90
BOUVET ASA	NOK	510.311	3,098,546.68	2.90
Luxembourg			2,699,923.60	2.53
SWORD GROUP	EUR	81.323	2,699,923.60	2.53
Switzerland			538,006.77	0.50
TRIFORK GROUP AG	DKK	50.154	538,006.77	0.50
Total securities portfolio			106,277,205.90	99.55

GROUPAMA GLOBAL INFLATION SHORT DURATION

GROUPAMA GLOBAL INFLATION SHORT DURATION

Board of Directors' Report

APRIL

We took advantage of interest rate hikes to reduce our short duration position. We took profits on EUR BEI 2-year and strengthened the 5y5y US CPI vs HICP.

MAY

We took tactical advantage of the 5y5y short eurozone inflation. We were dynamic on duration to take advantage of the restricted rate levels.

JUNE

We protected the portfolio against French political risk. We took a long R-U position against the US 10-year.

JULY/AUGUST

We took advantage of the strong rate correction to restore under-exposure to sensitivity, mainly to US rates.

SEPTEMBER

We took advantage of the recent correction to under-sensitise the portfolio and add US 2Y inflation dead points

OCTOBER

We took advantage of the recent movement to put some duration back into the portfolio and take advantage of eurozone BEIs.

NOVEMBER

We took profits on our under-exposure to duration and the US BEI 2-year returned in mid-September.

DECEMBER

We maintained tactical management of duration, particularly on US sovereign rates where we took advantage of our long position at the beginning of the month. We have also implemented a strategy for flattening the 2-10-year curve in the eurozone.

JANUARY

We capitalised on our strategy to narrow the UK-Germany spread, and launched a strategy to widen the Italy-Germany spread.

FEBRUARY

We took a steepening position on the EU HICP curve.

MARCH

We took advantage of the EU-HICP steepening strategy and initiated an FR-CPI/EU-HICP 10Y tightening strategy.

Groupama Global Inflation Short Duration returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA GLOBAL INFLATION SHORT DURATION - GD	LU1717592775	5.09	4.65
GROUPAMA GLOBAL INFLATION SHORT DURATION - IC	LU1717592346	4.82	4.65
GROUPAMA GLOBAL INFLATION SHORT DURATION - NC	LU1717592262	4.53	4.65
GROUPAMA GLOBAL INFLATION SHORT DURATION - OAC	LU1717592692	5.16	4.65
GROUPAMA GLOBAL INFLATION SHORT DURATION - OSC	LU2679896642	5.22	4.65
GROUPAMA GLOBAL INFLATION SHORT DURATION - RC	LU1717592429	4.87	4.65
GROUPAMA GLOBAL INFLATION SHORT DURATION - SC	LU1717592932	4.91	4.65

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA GLOBAL INFLATION SHORT DURATION

Combined statement of net assets at 28/02/25

	<i>Note</i>	<i>In EUR</i>
Assets		198,829,551.06
Securities portfolio at market value	2.2	193,309,890.70
Cost		181,071,198.22
Cash at bank and liquidities		4,516,471.41
Net unrealised gain on futures contracts	2.8	260,306.42
Accrued interest on the securities portfolio		742,882.53
Liabilities		2,346,228.43
Bank overdraft		680,000.00
Net unrealised loss on forward exchange contracts	2.7	1,288,872.59
Net unrealised loss on swaps	2.10	40,233.55
Management fees payable	3	63,484.78
Depositary and sub-depositary fees payable	5	12,290.09
Administration fees payable	6	6,717.08
Performance fees payable	4	147,062.36
Subscription tax payable	8	8,652.39
Other liabilities		98,915.59
Net asset value		196,483,322.63

GROUPAMA GLOBAL INFLATION SHORT DURATION

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		3,246,334.33
Net interest received on bonds		3,008,858.29
Bank interest		223,673.96
Other income		13,802.08
Expenses		1,156,242.03
Management fees	3	440,096.48
Performance fees	4	64,770.84
Custodian fees	5	94,724.40
Administration fees	6	58,403.15
Legal expenses		8,721.97
Transaction expenses	2.13, 7	222,636.57
Director remuneration		1,753.77
Subscription tax	8	63,593.42
Interest paid on bank overdrafts		96,975.85
Interest paid on swaps		837.21
Bank charges		7,167.83
Other expenses	13	96,560.54
Net income/(loss) on investments		2,090,092.30
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	9,080,266.25
- options	2.6	1,843,916.29
- forward exchange contracts	2.7	-9,712,045.52
- futures contracts	2.8	-1,990,185.54
- swaps	2.10	1,056,182.15
- currency	2.4	-1,786,988.36
Net profit/(loss) on:		581,237.57
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	15,134,183.77
- options	2.6	-26,888.47
- forward exchange contracts	2.7	-2,590,568.04
- futures contracts	2.8	438,768.54
- swaps	2.10	-224,445.12
Net increase/(decrease) in net assets from operations		13,312,288.25
Dividends paid	10	-25,536.71
Accumulation share subscriptions		51,612,297.85
Accumulation share redemptions		-183,406,232.71
Distribution share redemptions		-40,080.76
Net increase/(decrease) in assets		-118,547,264.08
Net assets at start of financial year		315,030,586.71
Net assets at end of financial year		196,483,322.63

GROUPAMA GLOBAL INFLATION SHORT DURATION

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	196,483,322.63	315,030,586.71	325,792,257.58
NC EUR shares – Accumulation				
Number of shares		56.526	82.997	578,940.232
Net asset value per share	EUR	104.02	99.51	96.96
IC EUR shares – Accumulation				
Number of shares		76,889.501	84,416.258	75,780.232
Net asset value per share	EUR	1,049.02	1,000.82	972.64
RC EUR shares – Accumulation				
Number of shares		20.000	20.000	20.000
Net asset value per share	EUR	105.06	100.18	97.32
OAC EUR shares – Accumulation				
Number of shares		40,088.181	154,640.577	179,789.157
Net asset value per share	EUR	1,048.73	997.26	965.75
OSC EUR shares – Accumulation				
Number of shares		47,854.737	53,905.976	-
Net asset value per share	EUR	1,057.51	1,005.05	-
GD EUR shares – Distribution				
Number of shares		5,276.179	5,318.829	5,318.829
Net asset value per share	EUR	981.28	938.50	913.63
Dividend per share		4.84	4.15	14.48
SC EUR shares – Accumulation				
Number of shares		17,000.000	17,000.000	17,823.000
Net asset value per share	EUR	1,058.25	1,008.76	979.49

GROUPAMA GLOBAL INFLATION SHORT DURATION

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	82.997	10.418	36.889	56.526
IC EUR shares – Accumulation	84,416.258	47,365.433	54,892.190	76,889.501
RC EUR shares – Accumulation	20.000	0.000	0.000	20.000
OAC EUR shares – Accumulation	154,640.577	0.000	114,552.396	40,088.181
OSC EUR shares – Accumulation	53,905.976	3,376.931	9,428.170	47,854.737
GD EUR shares – Distribution	5,318.829	0.000	42.650	5,276.179
SC EUR shares – Accumulation	17,000.000	0.000	0.000	17,000.000

GROUPAMA GLOBAL INFLATION SHORT DURATION

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			190,508,023.66	96.96
Bonds			190,508,023.66	96.96
United States			132,219,084.15	67.29
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	3,667,200	4,055,152.35	2.06
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	2,565,500	2,940,617.73	1.50
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	6,075,600	6,385,858.26	3.25
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	4,491,400	5,641,060.39	2.87
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-26	USD	6,200,000	6,811,652.24	3.47
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	4,670,300	5,291,573.57	2.69
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	USD	8,300,000	10,296,415.87	5.24
UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-27	USD	3,540,200	4,326,372.74	2.20
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	4,164,200	5,014,070.57	2.55
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	5,229,000	6,227,070.29	3.17
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	USD	5,942,700	7,006,994.66	3.57
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	USD	5,903,500	5,957,503.74	3.03
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-27	USD	4,791,000	4,977,644.33	2.53
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	5,121,500	4,981,052.71	2.54
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	3,865,000	5,677,806.72	2.89
UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	USD	6,702,800	6,758,992.76	3.44
UNITED STATES TREAS INFLATION BONDS 2.375% 15-01-27	USD	6,281,100	9,684,286.63	4.93
UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28	USD	7,374,400	7,595,174.32	3.87
UNITED STATES TREAS INFLATION BONDS 2.5% 15-01-29	USD	4,646,000	6,845,612.55	3.48
UNITED STATES TREAS INFLATION BONDS 3.625% 15-04-28	USD	4,195,300	8,428,455.56	4.29
UNITED STATES TREAS INFLATION BONDS 3.875% 15-04-29	USD	3,608,800	7,315,716.16	3.72
United Kingdom			16,256,219.71	8.27
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	2,985,200	5,055,537.60	2.57
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	GBP	2,502,100	4,941,772.71	2.52
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27	GBP	2,483,200	6,258,909.40	3.19
France			14,654,386.18	7.46
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	EUR	2,520,000	2,925,442.40	1.49
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	3,534,928	4,200,814.29	2.14
FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27	EUR	3,539,000	4,956,985.55	2.52
FRANCE GOVERNMENT BOND OAT 3.4% 25-07-29	EUR	1,555,200	2,571,143.94	1.31
Italy			11,591,151.16	5.90
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	2,473,000	2,976,271.78	1.51
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	2,253,000	2,885,912.98	1.47
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	EUR	2,994,000	3,195,023.31	1.63
ITALY BUONI POLIENNALI DEL TESORO 3.1% 15-09-26	EUR	1,812,000	2,533,943.09	1.29
Japan			4,919,411.64	2.50
JAPAN GOVT CPI LINKED 0.1% 10-03-27	JPY	213,200,000	1,580,149.80	0.80
JAPAN GOVT CPI LINKED 0.1% 10-03-28	JPY	262,700,000	1,939,631.09	0.99
JAPAN GOVT CPI LINKED 0.1% 10-03-29	JPY	190,800,000	1,399,630.75	0.71
Spain			4,057,361.36	2.06
SPAIN IL BOND 0.65% 30-11-27	EUR	3,210,000	4,057,361.36	2.06
Germany			3,038,990.98	1.55
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,406,500	3,038,990.98	1.55
Sweden			1,722,352.83	0.88
SWEDEN INFLATION LINKED BOND 0.125% 01-12-27	SEK	9,610,000	1,102,259.98	0.56
SWEDEN INFLATION LINKED BOND 3.5% 01-12-28	SEK	3,865,000	620,092.85	0.32
Australia			1,114,966.12	0.57
AUSTRALIA GOVERNMENT BOND 0.75% 21-11-27	AUD	1,511,000	1,114,966.12	0.57

The appended notes are an integral part of these financial statements.

GROUPAMA GLOBAL INFLATION SHORT DURATION

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Canada			934,099.53	0.48
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	CAD	716.000	934,099.53	0.48
Collective investment undertakings			2,801,867.04	1.43
Shares/units in investment funds			2,801,867.04	1.43
France			2,801,867.04	1.43
GROUPAMA ENTREPRISES - IC	EUR	1.151	2,801,867.04	1.43
Total securities portfolio			193,309,890.70	98.38

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

Board of Directors' Report

After two years of marked volatility in the credit markets, particularly that of subordinated financial debt, 2024 was a good year for the segment.

The standardisation noted during the second half of 2023, after the Credit Suisse resolution in March, continued with a gradual tightening of risk premiums on all strata of bank debt, from AT1 to Senior and Tier2.

This performance is explained by the still relatively high level of risk premiums at the beginning of the year, even as the banking sector continued to improve fundamentally, whether in terms of profitability or balance sheet strengthening. Bank income continues to be supported by the new interest rate environment, as well as a resumption of commission activities (investment banking, asset management or other), provisions for credit losses remain at historically low levels due to a bullish macroeconomic environment, and the profitability of the sector is improving once again: the average return on equity in the sector averages 10.7% (source EBA). The main banking ratios remain stable on historical highs, the average CET1 ratio at the end of 2024 was 16.0% (source EBA), well beyond the regulatory minima, while the average bad debt ratio was 1.9% (source EBA).

Primary market activity reflects the best market conditions, with record amounts of subordinated issues recorded: €45bn of AT1 issues and €46bn of Tier2 issues. These amounts are explained by several factors, a catch-up on 2022-2023 or market volatility had restricted new issues, and a trend towards early refinancing of existing issues, with banks – encouraged by the regulator – not hesitating to refinance their debts, sometimes more than a year in advance.

The fund's performance therefore reflects this bullish environment, as well as favourable activity in the so-called "legacy" debt segment, namely hybrid securities issued before the regulatory revision and now excluded from solvency ratios. Many securities were repaid, with significant premiums vs. their market price (e.g. HSBC10.176, BFCM CMS securities etc.), providing the Fund with a significant source of performance.

Finally, we draw your attention to the change made on 10 December 2024. The fund, formerly Groupama Axiom Legacy, which had been under delegated management by our partners Axiom since its creation, has been fully internalised by Groupama AM. Its name has therefore changed, from Groupama Axiom Legacy to Groupama Euro Financial Debt Feeder and its performance index has also been changed, previously Euribor 3 months capitalised + 3%, and now 40% Coco BAML index (hedged in Euro) + 60% EB00 index, thus reflecting the gradual disappearance of "legacy" securities and the fund's new strategy, which is more diversified across all segments of financial debt.

2025 outlook

We expect the primary market to remain dynamic in 2025, especially in the subordinate part. The level of risk premiums justifies early refinancing of the existing stock, and could allow smaller issuers to access the market.

The financial sector is expected to continue to post robust results in 2025, between stable revenues and cost bases, and a slight increase in the cost of risk towards its average across the cycle. Solvency levels are expected to be resilient despite ambitious distribution programmes (dividends and share buybacks).

Note two important events:

- The delegation of the fund's management to Axiom Alternative Investment ended effectively on 10 December 2024, since that date the management has been handled by Groupama Asset Management
- Since that date, the fund has changed its name from Groupama Axiom Legacy to Groupama Euro Financial Debt Feeder
- Its performance index was also modified on 10 December 2024 and is now 40% Coco index (hedged in Euro) + 60% EB00 index

Groupama Avenir Euro Financial Debt Feeder returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA EURO FINANCIAL DEBT FEEDER - IC	LU1856264152	11.46	7.49
GROUPAMA EURO FINANCIAL DEBT FEEDER - JC	LU1856264236	11.78	7.49

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

Combined statement of net assets at 28/02/25

	<i>Note</i>	<i>In EUR</i>
Assets		16,565,736.59
Securities portfolio at market value	2.2	16,078,043.70
Cost		15,586,629.44
Cash at bank and liquidities		487,692.89
Liabilities		19,237.70
Management fees payable	3	17,159.32
Depositary and sub-depositary fees payable	5	892.52
Administration fees payable	6	487.79
Subscription tax payable	8	275.78
Other liabilities		422.29
Net asset value		16,546,498.89

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		1,160,600.34
Net dividends on the securities portfolio		943,506.54
Bank interest		5,275.41
Other income		211,818.39
Expenses		102,685.98
Management fees	3	82,371.06
Custodian fees	5	4,259.26
Administration fees	6	2,453.48
Legal expenses		6,597.47
Transaction expenses	2.13, 7	5.78
Director remuneration		79.96
Subscription tax	8	1,533.64
Other expenses	13	5,385.33
Net income/(loss) on investments		1,057,914.36
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	-4,639.39
Net profit/(loss) on:		1,053,274.97
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	489,399.22
Net increase/(decrease) in net assets from operations		1,542,674.19
Accumulation share subscriptions		16,480,742.70
Accumulation share redemptions		-2,043,157.45
Net increase/(decrease) in assets		15,980,259.44
Net assets at start of financial year		566,239.45
Net assets at end of financial year		16,546,498.89

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	16,546,498.89	566,239.45	2,579,546.85
IC EUR shares – Accumulation				
Number of shares		22.087	202.087	2,449.294
Net asset value per share	EUR	1,110.21	996.05	955.21
JC EUR shares – Accumulation				
Number of shares		14,304.000	353.189	244.189
Net asset value per share	EUR	1,155.06	1,033.30	982.67

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
IC EUR shares – Accumulation	202.087	0.000	180.000	22.087
JC EUR shares – Accumulation	353.189	15,616.000	1,665.189	14,304.000

GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Collective investment undertakings			16,078,043.70	97.17
Shares/units in investment funds			16,078,043.70	97.17
France			16,078,043.70	97.17
GROUPAMA EURO FINANCIAL DEBT OAD	EUR	16.974	16,078,043.70	97.17
Total securities portfolio			16,078,043.70	97.17

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Board of Directors' Report

The period between 29/02/2024 and 28/02/2025 was marked by a strong performance for global convertible bonds (+10.6% for Refinitiv Global Focus Hedged CB EUR). Global equities performed strongly in all regions except Japan (S&P +18.4%, Nasdaq +18.0%, Stoxx600 +15.6%, Nikkei -3.5%, MSCI Asia excluding Japan +14.7%). Yields on high-yield and IG securities were also strong (ICE BofA Global HY +9.3%, ICE BofA Global Corp +5.4%). The Xover, having fluctuated between 340 and 280 basis points, stood at 288 basis points, tightening by 17 basis points over the period. The US 10-year rate was volatile, fluctuating between 4.8% and 3.6%, and stabilised at 4.2% at the end of the period. The German 10-year bond fell from 2.4% to around 2.0% before jumping to 2.8% at the end of the period due to the announcement of German fiscal stimuli.

In this context, the performance of global convertible bonds was strong, with the benchmark recording an increase of +10.6% over this period. This represents approximately 66% of MSCI World's share increase (+16.2%) and 159% of Russell 2000's share increase (+6.7%). Convertible bond issuers are mainly start-up and small companies, and they generally reflect the small-cap issuers that make up the Russell 2000 more than those of the S&P 500 or Nasdaq. In addition, the primary market had a strong year in 2024, with \$119 billion in new global issues (\$85 billion in the United States, \$23 billion in Asia, \$6 billion in Japan and \$5 billion in Europe).

The fund underperformed its benchmark due to a lack of exposure to non-OECD issues, especially China, but also Hong Kong, Taiwan, Singapore (currently around 20% of the benchmark), which cost the fund -442 basis points. In addition, the fund was underweighted in cryptocurrency issuers, which cost the fund -260 basis points. The main negative contributors were companies in which we were absent or underweighted: MicroStrategy (United States, crypto), Ping An Insurance (China, insurance) and Alibaba (China, consumer). The main relative contributors to the portfolio were CyberArk (United States, cybersecurity), Axon (United States, defence) and Rheinmetall (Europe, defence).

The "credit/options bucket" has been a strong contributor, with gains on options strategies such as Micron (USA, semiconductors), Broadcom (USA, semiconductors and software) and KPN (European telecom). The credit bucket also contributed with gains on names such as EDF, Webuild and Intesa San Paolo. Equity protections were negative while interest rate strategies had a slightly positive contribution.

We ended the period with an equity sensitivity greater than that of the benchmark (with overweighting in the US and Europe compared to underweighting in Asia and Japan) and a rate sensitivity close to that of the benchmark. At the sectoral level, we are overweighted in sectors exposed to megatrends: Digitisation, health, energy transition. We are underweighted in consumer discretionary (mainly due to China) and public services (due to ESG constraints).

Outlook

We believe that primary market activity will remain strong (we expect approximately \$90 billion in issues in 2025), which will stimulate activity and interest in this asset class: A higher interest rate environment favoured convertible bonds over non-convertible debt financing, as convertible bonds allow issuers to save on interest costs compared to non-convertible debt.

We are optimistic about the opportunity for return on convertible bonds. Approximately 50% of our portfolio has a positive return. Approximately 22% of the portfolio has a return of more than 3% (compared to 18% in the benchmark).

Finally, from the equity perspective, the world of medium-sized companies has lagged behind large capitalisations and the "Magnificent 7". Given the exposure of convertible bonds to the growth of medium-sized companies, the recovery of this segment would be positive for convertible bonds.

Groupama Global Convertible returns by share class:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA GLOBAL CONVERTIBLE - GD	LU1856265472	4.96	10.63
GROUPAMA GLOBAL CONVERTIBLE - IC	LU1856265043	4.53	10.63
GROUPAMA GLOBAL CONVERTIBLE - NC	LU1856264822	3.85	10.63
GROUPAMA GLOBAL CONVERTIBLE - SC	LU1856265555	4.7	10.63
GROUPAMA GLOBAL CONVERTIBLE - VD	LU2293580655	5.09	10.63

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		110,283,286.20
Securities portfolio at market value	2.2	103,150,630.92
Cost		97,143,838.69
Options (long positions) at market value	2.6	727,624.64
Options purchased at the cost price		1,123,286.83
Cash at bank and liquidities		5,183,593.76
Receivables from sale of investments		401,451.53
Net unrealised gain on forward exchange contracts	2.7	466,031.85
Accrued interest on the securities portfolio		353,953.50
Liabilities		1,755,209.24
Options (short positions) at market value	2.6	521,610.96
Options sold at the cost price		577,693.97
Bank overdraft		638,360.63
Payable on investments purchased		399,199.72
Net unrealised loss on futures contracts	2.8	140,854.22
Management fees payable	3	16,151.10
Depositary and sub-depositary fees payable	5	5,935.70
Administration fees payable	6	3,215.15
Performance fees payable	4	3.51
Subscription tax payable	8	1,815.21
Other liabilities		28,063.04
Net asset value		108,528,076.96

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		1,461,231.10
Net dividends on the securities portfolio		117,715.39
Net interest received on bonds		1,076,284.38
Bank interest		266,133.46
Other income		1,097.87
Expenses		414,300.49
Management fees	3	94,973.39
Performance fees	4	3.51
Custodian fees	5	34,810.65
Administration fees	6	48,281.25
Legal expenses		10,494.79
Transaction expenses	2.13, 7	163,875.99
Director remuneration		676.90
Subscription tax	8	10,605.46
Interest paid on bank overdrafts		4,690.16
Other expenses	13	45,888.39
Net income/(loss) on investments		1,046,930.61
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	827,716.55
- options	2.6	171,281.54
- forward exchange contracts	2.7	-5,486,860.78
- futures contracts	2.8	1,215,218.33
- currency	2.4	1,069,655.70
Net profit/(loss) on:		-1,156,058.05
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	5,457,985.02
- options	2.6	-99,002.15
- forward exchange contracts	2.7	1,359,668.37
- futures contracts	2.8	-406,114.01
Net increase/(decrease) in net assets from operations		5,156,479.18
Dividends paid	10	-452,674.30
Accumulation share subscriptions		62,426.54
Distribution share subscriptions		2,660,049.36
Accumulation share redemptions		-25,605.79
Distribution share redemptions		-176,326.09
Net increase/(decrease) in assets		7,224,348.90
Net assets at start of financial year		101,303,728.06
Net assets at end of financial year		108,528,076.96

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	108,528,076.96	101,303,728.06	95,491,023.05
NC EUR shares – Accumulation				
Number of shares		1,029.920	683.419	615.649
Net asset value per share	EUR	108.74	104.71	99.22
IC EUR shares – Accumulation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	1,213.03	1,160.48	1,091.89
GD EUR shares – Distribution				
Number of shares		45,581.000	43,581.000	43,581.000
Net asset value per share	EUR	1,135.06	1,081.53	1,025.58
Dividend per share		0.11	10.56	-
SC EUR shares – Accumulation				
Number of shares		500.000	500.000	500.000
Net asset value per share	EUR	920.58	879.24	826.49
VD EUR shares – Distribution				
Number of shares		61,165.346	60,834.032	60,605.881
Net asset value per share	EUR	919.11	882.02	830.28
Dividend per share		7.37	5.60	2.20

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	683.419	583.869	237.368	1,029.920
IC EUR shares – Accumulation	1.000	0.000	0.000	1.000
GD EUR shares – Distribution	43,581.000	2,000.000	0.000	45,581.000
SC EUR shares – Accumulation	500.000	0.000	0.000	500.000
VD EUR shares – Distribution	60,834.032	526.438	195.124	61,165.346

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			103,150,630.92	95.05
Equities			5,405,369.53	4.98
Israel			2,220,534.57	2.05
CYBERARK SOFTWARE LTD/ISRAEL	USD	6.347	2,220,534.57	2.05
Germany			1,049,882.40	0.97
DHL GROUP	EUR	15.000	565,350.00	0.52
HEIDELBERG MATERIALS AG	EUR	3.337	484,532.40	0.45
United States			982,786.54	0.91
BROADCOM INC	USD	2.500	479,399.04	0.44
NATERA INC	USD	2.620	391,967.12	0.36
PG&E --- PFD SHS -A- NON VOTING	USD	2.850	111,420.38	0.10
Netherlands			759,116.02	0.70
ASML HOLDING NV	EUR	500	339,300.00	0.31
PROSUS NV	EUR	9.998	419,816.02	0.39
France			393,050.00	0.36
SOCIETE GENERALE SA	EUR	10.000	393,050.00	0.36
Bonds			4,077,838.95	3.76
France			1,659,796.00	1.53
EDF 7.5% PERP EMTN	EUR	600.000	667,221.00	0.61
SG 3.75% 17-05-35 EMTN	EUR	1,000,000	992,575.00	0.91
United States			757,913.46	0.70
EVOLANT HEALTH 3.5% 01-12-29	USD	100.000	79,562.50	0.07
VENTAS REALTY LP 3.75% 01-06-26	USD	550.000	678,350.96	0.63
Ireland			722,171.70	0.67
VIRGIN MEDIA O2 VENDOR FINANCING NOTES V 7.875% 15-03-32	GBP	600.000	722,171.70	0.67
Italy			535,367.79	0.49
INTE 7.2% 28-11-33	USD	500.000	535,367.79	0.49
Sweden			402,590.00	0.37
FASTIGHETS AB BALDER 4.0% 19-02-32	EUR	400.000	402,590.00	0.37
Convertible bonds			93,667,422.44	86.31
United States			56,193,497.26	51.78
AFFIRM 0.75% 15-12-29 CV	USD	250.000	242,263.22	0.22
AKAMAI TECHNOLOGIES 0.375% 01-09-27	USD	2,000,000	1,867,673.07	1.72
ALNYLAM PHARMACEUTICALS 1.0% 15-09-27	USD	1,500,000	1,584,021.63	1.46
AMERICAN WATER CAPITAL 3.625% 15-06-26	USD	700.000	673,803.85	0.62
AXON ENTERPRISE INC CV 0.5 23-27 15/12S	USD	500.000	1,128,125.00	1.04
BILL ZCP 01-04-27 CV	USD	2,150,000	1,859,956.73	1.71
BILL ZCP 01-04-30 CV	USD	2,300,000	1,879,431.73	1.73
CITIGROUP GLOBAL MKTS 0.8% 05-02-30 CV	EUR	1,000,000	1,005,350.00	0.93
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	600.000	600,585.00	0.55
COINBASE GLOBAL 0.25% 01-04-30	USD	750.000	717,959.14	0.66
COINBASE GLOBAL INC CV 0.5 21-26 01/06S	USD	750.000	727,712.74	0.67
CORE SCIENTIFIC ZCP 15-06-31	USD	400.000	357,005.77	0.33
CYTOKINETICS 3.5% 01-07-27 CV	USD	350.000	402,213.94	0.37
DATADOG ZCP 01-12-29 CV	USD	4,267,000	3,703,386.74	3.41
DROPBOX ZCP 01-03-28 CV	USD	600.000	561,314.42	0.52
ENPHASE ENERGY ZCP 01-03-28 CV	USD	400.000	327,311.54	0.30
EXACT SCIENCES 0.375% 15-03-27	USD	1,200,000	1,064,780.77	0.98
FORD MOTOR COMPANY ZCP 15-03-26	USD	1,550,000	1,448,020.43	1.33
GLOBAL PAYMENTS 1.5% 01-03-31	USD	150.000	137,273.80	0.13

The appended notes are an integral part of these financial statements.

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
GUIDEWIRE SOFTWARE 1.25% 01-11-29	USD	250.000	255,647.83	0.24
HAEMONETICS 2.5% 01-06-29 CV	USD	250.000	229,799.28	0.21
HALOZYME THERAPEUTICS 1.0% 15-08-28	USD	1,200,000	1,408,811.54	1.30
HUBSPOT 0.375% 01-06-25 CV	USD	700.000	1,705,260.58	1.57
INSMED 0.75% 01-06-28 CV	USD	400.000	976,176.93	0.90
INSULET 0.375% 01-09-26 CV	USD	1,050,000	1,312,500.00	1.21
IONIS PHARMACEUTICALS 1.75% 15-06-28	USD	500.000	474,661.06	0.44
LANTHEUS 2.625% 15-12-27 CV	USD	400.000	525,971.15	0.48
LIVE NATION 2.875% 15-01-30 CV	USD	2,000,000	2,012,509.61	1.85
LUMENTUM 1.5% 15-12-29 CV	USD	600.000	722,186.54	0.67
LYFT 0.625% 01-03-29 CV	USD	1,000,000	947,798.08	0.87
MARATHON DIGITAL ZCP 01-03-30	USD	400.000	297,276.92	0.27
MERITAGE HOMES 1.75% 15-05-28	USD	500.000	466,776.44	0.43
MERIT MEDICAL SYSTEMS 3.0% 01-02-29	USD	400.000	505,905.77	0.47
NEXTERA ENERGY CAPITAL 3.0% 01-03-27	USD	1,350,000	1,476,049.76	1.36
NUTANIX INC CV 0.25 21-27 01/10S	USD	700.000	955,234.14	0.88
ON SEMICONDUCTOR 0.5% 01-03-29	USD	500.000	425,495.19	0.39
PALO ALTO NETWORKS 0.375% 01-06-25	USD	350.000	1,278,997.60	1.18
PARSONS CORPORATION 2.625% 01-03-29	USD	600.000	568,159.62	0.52
PG AND E CORPORATION 4.25% 01-12-27	USD	1,850,000	1,853,335.34	1.71
REPLIGEN 1.0% 15-12-28 CV	USD	400.000	409,769.23	0.38
RIVIAN AUTOMOTIVE 3.625% 15-10-30	USD	2,000,000	1,643,990.38	1.51
SAREPTA THERAPEUTIC CV 1.25 23-27 16/09A	USD	1,300,000	1,302,875.00	1.20
SHIFT4 PAYMENTS 0.5% 01-08-27	USD	300.000	309,600.00	0.29
SHIFT4 PAYMENTS ZCP 15-12-25	USD	500.000	620,947.12	0.57
SNAP 0.75% 01-08-26 CV	USD	700.000	660,409.62	0.61
SNAP ZCP 01-05-27 CV	USD	500.000	428,572.12	0.39
SNOWFLAKE ZCP 01-10-29 CV	USD	2,000,000	2,528,942.31	2.33
SYNAPTICS 0.75% 01-12-31 CV	USD	500.000	460,338.95	0.42
TELADOC HEALTH 1.25% 01-06-27	USD	600.000	527,480.77	0.49
TETRA TECH 2.25% 15-08-28 CV	USD	750.000	737,956.73	0.68
UPWORK 0.25% 15-08-26 CV	USD	700.000	630,134.62	0.58
VARONIS SYSTEMS 1.0% 15-09-29	USD	1,250,000	1,128,569.72	1.04
WAYFAIR INC CV 3.25 23-27 15/09S	USD	1,000,000	998,846.15	0.92
WELLTOWER OP LLC 3.125% 15-07-29	USD	1,900,000	2,385,468.27	2.20
WORKIVA 1.25% 15-08-28 CV	USD	500.000	466,165.87	0.43
ZILLOW GROUP 2.75% 15-05-25 CV	USD	900.000	1,004,149.04	0.93
ZSCALER 0.125% 01-07-25 CV	USD	1,000,000	1,262,538.46	1.16
France			9,333,950.27	8.60
AIR FR KLM 6.5% PERP CV	EUR	500.000	510,592.50	0.47
BNP PAR ZCP 13-05-25 CV	EUR	200.000	288,869.00	0.27
EDENRED ZCP 14-06-28 CV	EUR	7.000	414,613.50	0.38
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	400.000	542,742.00	0.50
FRAN ZCP 01-04-28 CV	EUR	5.000	1,260,530.00	1.16
NEXITY 0.25% 02-03-25 CV	EUR	5.000	343,688.88	0.32
ORPAR 2.0% 07-02-31 CV	EUR	500.000	469,840.00	0.43
SCHNEIDER ELECTRIC SE 1.625% 28-06-31 CV	EUR	2,500,000	2,696,750.00	2.48
SOITEC ZCP 01-10-25 CV	EUR	5.000	852,620.00	0.79
SPIE 2.0% 17-01-28 CV	EUR	500.000	595,067.50	0.55
WENDEL 2.625% 27-03-26 CV	EUR	1,000,000	1,034,850.00	0.95
WORLDLINE ZCP 30-07-25 CV	EUR	2.755	323,786.89	0.30
Germany			5,684,280.50	5.24
DELIVERY HERO SE 1.0% 23-01-27	EUR	1,200,000	1,133,928.00	1.04
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	1,000,000	1,015,250.00	0.94
MTU AERO ENGINES 0.05% 18-03-27	EUR	1,200,000	1,297,782.00	1.20
RHEINMETALL AG 2.25% 07-02-30	EUR	300.000	976,303.50	0.90
SGL CARBON AG 5.75% 21-09-27	EUR	600.000	595,932.00	0.55

The appended notes are an integral part of these financial statements.

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
TUI AG 1.95% 26-07-31 CV	EUR	600.000	665,085.00	0.61
United Kingdom			3,746,799.22	3.45
BARCLAYS BK 1.0% 16-02-29 CV	USD	2,000,000	1,885,192.30	1.74
IMMUNOCORE 2.5% 01-02-30 CV	USD	600.000	489,576.92	0.45
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	1,000,000	1,372,030.00	1.26
Spain			3,182,474.00	2.93
AMADEUS CM 1.5% 09-04-25 CV	EUR	500.000	682,670.00	0.63
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	1,800,000	1,926,504.00	1.78
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	500.000	573,300.00	0.53
Netherlands			2,868,512.61	2.64
BASIC FIT NV 1.5% 17-06-28 CV	EUR	500.000	484,702.50	0.45
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	400.000	506,746.00	0.47
LEG PROPERTIES BV 1.0% 04-09-30	EUR	900.000	934,429.50	0.86
QIAGEN NV 2.5% 10-09-31 CV	USD	1,000,000	942,634.61	0.87
Israel			2,714,534.13	2.50
NICE SYSTEMS ZCP 15-09-25 CV	USD	2,000,000	1,868,451.92	1.72
WIXCOM ZCP 15-08-25 CV	USD	900.000	846,082.21	0.78
Italy			2,407,222.50	2.22
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	1,200,000	1,154,898.00	1.06
PIRELLI C ZCP 22-12-25 CV	EUR	300.000	325,416.00	0.30
SAIPEM 2.875% 11-09-29 CV	EUR	700.000	926,908.50	0.85
Japan			1,588,704.07	1.46
ALL NIPPON AIRWAYS ZCP 10-12-31	JPY	80,000,000	557,343.28	0.51
JFE ZCP 28-09-28 CV	JPY	100,000,000	635,820.06	0.59
TAKASHIMAYA ZCP 06-12-28 CV	JPY	50,000,000	395,540.73	0.36
Switzerland			1,456,630.77	1.34
STMICROELECTRONICS NV ZCP 04-08-27	USD	1,600,000	1,456,630.77	1.34
South Korea			1,308,238.46	1.21
SK HYNIX 1.75% 11-04-30 CV	USD	800.000	1,308,238.46	1.21
Belgium			977,647.50	0.90
BNP PAR FORTIS E3R+2.0% PERP	EUR	500.000	483,072.50	0.45
UMICORE ZCP 23-06-25 CV	EUR	500.000	494,575.00	0.46
Taiwan			854,244.00	0.79
GLOBALWAFERS 1.5% 23-01-29 CV	EUR	900.000	854,244.00	0.79
Luxembourg			517,577.50	0.48
CITIGROUP GLOBAL MKTS FUNDING ZCP 15-03-28 CV	EUR	500.000	517,577.50	0.48
Denmark			450,221.15	0.41
ASCENDIS PHARMA AS 2.25% 01-04-28	USD	400.000	450,221.15	0.41
Sweden			382,888.50	0.35
FASTIGHETS AB BALDER 3.5% 23-02-28	EUR	300.000	382,888.50	0.35
Total securities portfolio			103,150,630.92	95.05

GROUPAMA ALPHA FIXED INCOME PLUS

GROUPAMA ALPHA FIXED INCOME PLUS

Board of Directors' Report

In March, equities markets remained optimistic thanks to the enthusiasm for AI and the accommodating tone at the FOMC. Credit indices tightened sharply and the appetite for tech also supported cryptos. However, enthusiasm was more moderate for bonds: despite lower rates, inflation concerns persisted. Cash credit underperformed derivatives and hit the fund's performance. Nevertheless, we made profits through active management of hedged bonds, exploiting certain issuances (Delhaize, Stellantis, AB InBev). Inflation arbitrage strategies (US vs Euro, Euro slope) were put in place and we took advantage of a Main vs SX5E capital arbitrage, as well as a CDX IG vs CDX HY decompression.

In April, the outlook was revised downwards. US inflation rose for the second month in a row, challenging expectations of a rate cut. In Europe, stable inflation supported an expected rate cut from the ECB. Overall, rates rose and IG cash credit underperformed derivatives, an unfavourable situation for the Fund. Despite this, we recorded gains on an IG/HY decompression through our hedges and on an ETF vs CDS-based arbitrage. We also launched an S&P vs CDX IG capital arbitrage and a Hybrid vs Main short position.

In May, the portfolio's performance was positive thanks to an active primary market offering premium arbitrage opportunities. We performed arbitrage on IOTA during an OATei fungible bond issuance, ending with a profit. On the markets, we maintained our long US HY position against CDX HY. Despite the underperformance of cash in this segment, we anticipated a re-convergence with our arbitrage.

In June, the base long position was positive despite French political uncertainties. The previously implemented index decompression (long CDS IG vs short CDS HY) played its protective role. IG indices tracking French banks and utilities came under pressure. Our alpha French positions were hedged via OAT futures, generating profits. We also made a profit on Eurostoxx 50 vs Main capital arbitrage and on our Eurofins shorts.

In July, our bond selection with compression potential made gains despite the risk associated with the long position. We took advantage of the post-European election stress to invest in a senior preferred French bank at a high spread. In addition, a short Italy CDS vs long Italian sub-banking CDS pair trade was implemented.

In August, the fund slightly underperformed. Few premium vs secondary arbitrages were possible. Inflation and credit strategies remained stable. The volatility of risky assets created dislocations between cash credit and indices, making certain bases attractive. The roll of CDS indices in September opened up new opportunities.

In September, the base long position recorded gains. Restarting the primary required selectivity. We entered high-spread, weak-hedge auto issuers. We took advantage of the Itrax Main vs Eurostoxx 50 arbitrage and launched an ETF IG vs. Itrax Main base. In October, our neutral position succeeded despite rising rates. The slowdown in the primary market supported our securities. A real estate upgrade recorded additional gains. We made profits on ETF IG vs Itrax Main and on a Finsen vs Eurostoxx banking capital arbitrage.

In November, we followed the compression line, made a profit on Greek senior preferred and reduced the 10–12 year base. Our low exposure to France protected us. We set up an SX7E vs Itrax Finsen arbitrage, a cash vs CDX HY base and an HY vs IG decompression.

In December, the swift close of the primary market supported our positions. Our neutral strategy protected us from rising rates. The increase in credit indices was positive. ETF vs Synthetic arbitrage performed well. We reinvested in banks for an upgrade and made a profit on credit vs equity.

In January, the resumption of the primary market allowed several arbitrages on the secondary market. We recorded a profit on US vs Euro inflation (5y5y) and maintained the US HY vs IG US decompression.

In February, the volatility related to US taxes was exploited with purchases on A/A- commitments (10–12 years), recording a gain on a retailer. We launched an index-based sub vs senior decompression, representing a neutral defensive carry-trade.

Groupama Alpha Fixed Income Plus Subfund returns for different units:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA ALPHA FIXED INCOME PLUS - GD	LU1891751247	6.16	3.58
GROUPAMA ALPHA FIXED INCOME PLUS - IC	LU2550878602	5.47	3.58
GROUPAMA ALPHA FIXED INCOME PLUS - NC	LU1891750868	4.91	3.58
GROUPAMA ALPHA FIXED INCOME PLUS - OSC	LU2679895917	6.57	3.58
GROUPAMA ALPHA FIXED INCOME PLUS - SC	LU1891751320	6.17	3.58

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA ALPHA FIXED INCOME PLUS

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		521,615,791.70
Securities portfolio at market value	2.2	382,408,390.56
Cost		379,192,714.68
Cash at bank and liquidities		24,792,826.29
Receivables from sale of investments		106,591,059.20
Accrued subscriptions		213,999.18
Receivables from swaps		293,124.97
Net unrealised gain on swaps	2.10	2,052,037.29
Net dividends receivable		520,619.18
Accrued interest on the securities portfolio		3,940,597.39
Accrued interest on swaps		803,137.64
Liabilities		114,550,760.50
Bank overdraft		5,455,000.00
Payable on investments purchased		104,745,190.00
Accrued redemptions		12,049.03
Payable on swaps		336,680.15
Net unrealised loss on forward exchange contracts	2.7	13,975.46
Net unrealised loss on futures contracts	2.8	1,345,575.00
Management fees payable	3	358,886.79
Depository and sub-depositary fees payable	5	22,876.55
Administration fees payable	6	12,503.12
Performance fees payable	4	1,182,516.72
Subscription tax payable	8	8,938.01
Interest payable on swaps		858,691.31
Other liabilities		197,878.36
Net asset value		407,065,031.20

GROUPAMA ALPHA FIXED INCOME PLUS

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		16,399,996.56
Net interest received on bonds and money-market instruments		11,450,033.36
Interest received on swaps		4,144,893.41
Bank interest		757,273.23
Other income		47,796.56
Expenses		13,645,099.56
Management fees	3	3,073,213.62
Performance fees	4	1,182,476.69
Custodian fees	5	128,805.39
Administration fees	6	78,263.68
Legal expenses		24,519.05
Transaction expenses	2.13, 7	288,308.96
Director remuneration		2,584.33
Subscription tax	8	128,697.35
Interest paid on bank overdrafts		47,437.62
Interest paid on swaps		8,575,846.41
Bank charges		21,260.70
Other expenses	13	93,685.76
Net income/(loss) on investments		2,754,897.00
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	11,300,524.20
- options	2.6	-18,719.00
- forward exchange contracts	2.7	99,802.88
- futures contracts	2.8	468,665.30
- swaps	2.10	1,531,182.05
- currency	2.4	-135,487.09
Net profit/(loss) on:		16,000,865.34
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	2,783,842.18
- options	2.6	2,686.00
- forward exchange contracts	2.7	-19,867.61
- futures contracts	2.8	-1,292,069.33
- swaps	2.10	1,913,958.83
Net increase/(decrease) in net assets from operations		19,389,415.41
Dividends paid	10	-446,400.00
Accumulation share subscriptions		539,745,898.00
Distribution share subscriptions		125,228,959.34
Accumulation share redemptions		-345,266,076.52
Distribution share redemptions		-26,025,712.70
Net increase/(decrease) in assets		312,626,083.53
Net assets at start of financial year		94,438,947.67
Net assets at end of financial year		407,065,031.20

The appended notes are an integral part of these financial statements.

GROUPAMA ALPHA FIXED INCOME PLUS

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	407,065,031.20	94,438,947.67	65,046,969.06
NC EUR shares – Accumulation				
Number of shares		266,138.044	2,631.000	1.000
Net asset value per share	EUR	111.75	106.52	101.06
NC USD shares – Accumulation				
Number of shares		301.000	-	-
Net asset value per share	USD	104.36	-	-
NC CHF shares – Accumulation				
Number of shares		10.270	-	-
Net asset value per share	CHF	101.68	-	-
IC EUR shares – Accumulation				
Number of shares		129,764.206	43,992.817	30,692.081
Net asset value per share	EUR	1,123.42	1,065.15	1,009.28
IC USD shares – Accumulation				
Number of shares		1.000	-	-
Net asset value per share	USD	1,045.19	-	-
IC CHF shares – Accumulation				
Number of shares		1.000	-	-
Net asset value per share	CHF	1,017.25	-	-
RC EUR shares – Accumulation				
Number of shares		50,000.000	-	-
Net asset value per share	EUR	100.17	-	-
OAC EUR shares – Accumulation				
Number of shares		15,074.553	-	-
Net asset value per share	EUR	1,034.66	-	-
OSC EUR shares – Accumulation				
Number of shares		12,290.472	7,468.592	-
Net asset value per share	EUR	1,069.20	1,003.24	-
GD EUR shares – Distribution				
Number of shares		127,822.000	30,000.000	30,000.000
Net asset value per share	EUR	1,021.57	976.74	972.05
Dividend per share		14.88	51.39	5.60
SC EUR shares – Accumulation				
Number of shares		62,032.404	10,297.000	4,998.588
Net asset value per share	EUR	1,083.06	1,020.16	981.99

GROUPAMA ALPHA FIXED INCOME PLUS

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	2,631.000	3,009,497.880	2,745,990.836	266,138.044
NC USD shares – Accumulation	0.000	301.000	0.000	301.000
NC CHF shares – Accumulation	0.000	10.270	0.000	10.270
IC EUR shares – Accumulation	43,992.817	109,730.310	23,958.921	129,764.206
IC USD shares – Accumulation	0.000	1.000	0.000	1.000
IC CHF shares – Accumulation	0.000	1.000	0.000	1.000
RC EUR shares – Accumulation	0.000	50,000.000	0.000	50,000.000
OAC EUR shares – Accumulation	0.000	16,725.097	1,650.544	15,074.553
OSC EUR shares – Accumulation	7,468.592	4,821.880	0.000	12,290.472
GD EUR shares – Distribution	30,000.000	123,822.000	26,000.000	127,822.000
SC EUR shares – Accumulation	10,297.000	65,558.404	13,823.000	62,032.404

GROUPAMA ALPHA FIXED INCOME PLUS

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			296,069,620.54	72.73
Bonds			266,971,808.12	65.58
France			49,646,565.77	12.20
BNP PAR CARDIF 4.032% PERP	EUR	2,800,000	2,813,608.00	0.69
BPCE 3.875% 26-02-36 EMTN	EUR	7,000,000	7,073,150.00	1.74
BPCE 4.25% 16-07-35 EMTN	EUR	6,600,000	6,739,788.00	1.66
BQ POSTALE 0.875% 26-01-31	EUR	2,000,000	1,968,840.00	0.48
CNP ASSURANCES 4.25% 05-06-45	EUR	2,000,000	2,004,680.00	0.49
ELO 2.375% 25-04-25 EMTN	EUR	3,300,000	3,297,211.50	0.81
ELO 6.0% 22-03-29 EMTN	EUR	8,000,000	7,457,432.24	1.83
RENAULT 1.25% 24-06-25 EMTN	EUR	4,600,000	4,577,046.00	1.12
RENAULT 2.375% 25-05-26 EMTN	EUR	6,000,000	5,953,410.00	1.46
SPCM 2.625% 01-02-29	EUR	3,000,000	2,897,025.03	0.71
VERALLIA SASU 1.625% 14-05-28	EUR	5,000,000	4,864,375.00	1.19
United States			47,266,772.81	11.61
ATT 2.875% PERP	EUR	21,600,000	21,598,164.00	5.31
EMERSON ELECTRIC 3.5% 15-03-37	EUR	4,700,000	4,735,673.00	1.16
FORD MOTOR CREDIT 3.25% 15-09-25	EUR	15,000,000	15,022,800.00	3.69
KRAFT HEINZ FOODS 3.25% 15-03-33	EUR	5,000,000	4,977,750.00	1.22
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	USD	900.000	932,385.81	0.23
Netherlands			47,041,216.90	11.56
ABN AMRO BK 4.375% PERP	EUR	10,000,000	10,025,150.00	2.46
ELM BV FOR FIRMENICH INTL 3.75% PERP	EUR	6,235,000	6,245,848.90	1.53
ING GROEP NV 2.0% 22-03-30	EUR	2,500,000	2,498,550.00	0.61
KONINKLIJKE DSM NV 3.375% 25-02-36	EUR	4,600,000	4,609,522.00	1.13
KPN 3.375% 17-02-35 EMTN	EUR	5,900,000	5,857,874.00	1.44
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	17,800,000	17,804,272.00	4.37
Italy			25,874,928.83	6.36
AUTOSTRADA PER L ITALILIA 2.0% 15-01-30	EUR	750.000	711,281.25	0.17
IREN 4.5% PERP	EUR	4,400,000	4,487,316.33	1.10
MONTE PASCHI 2.625% 28-04-25	EUR	10,650,000	10,640,681.25	2.61
UNICREDIT 5.375% PERP	EUR	10,000,000	10,035,650.00	2.47
Spain			20,470,429.00	5.03
BANCO DE BADELL 3.375% 18-02-33	EUR	6,300,000	6,270,768.00	1.54
BBVA 4.0% 25-02-37	EUR	4,200,000	4,210,731.00	1.03
CAIXABANK 2.25% 17-04-30 EMTN	EUR	3,000,000	2,997,330.00	0.74
CAIXABANK 4.0% 05-03-37 EMTN	EUR	7,000,000	6,991,600.00	1.72
United Kingdom			20,455,199.00	5.03
BARCLAYS 3.941% 31-01-36	EUR	4,000,000	4,040,920.00	0.99
BRITISH TEL 1.874% 18-08-80	EUR	2,000,000	1,987,420.00	0.49
INTL CONSOLIDATED AIRLINES GROU 3.75% 25-03-29	EUR	1,000,000	1,024,455.00	0.25
MOTABILITY OPERATIONS GROUP 4.0% 22-01-37	EUR	9,700,000	9,899,044.00	2.43
UNITED UTILITIES WATER FINANCE 3.5% 27-02-33	EUR	3,500,000	3,503,360.00	0.86
Germany			18,754,844.50	4.61
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	8,000,000	8,100,840.00	1.99
DEUTSCHE BK 3.375% 13-02-31	EUR	3,900,000	3,898,693.50	0.96
EUROGRID GMBH 1 3.732% 18-10-35	EUR	5,000,000	5,070,575.00	1.25
NRW 3.4% 07-03-73 EMTN	EUR	1,600,000	1,684,736.00	0.41
Ireland			14,598,747.31	3.59
AIB GROUP 6.25% PERP	EUR	10,087,000	10,169,007.31	2.50
PERMANENT TSB GROUP 6.625% 30-06-29	EUR	4,000,000	4,429,740.00	1.09

The appended notes are an integral part of these financial statements.

GROUPAMA ALPHA FIXED INCOME PLUS

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Greece			6,008,040.00	1.48
EFG EUROBANK 4.25% 30-04-35	EUR	6,000,000	6,008,040.00	1.48
Switzerland			4,984,300.00	1.22
UBS GROUP AG 2.125% 13-10-26	EUR	5,000,000	4,984,300.00	1.22
Austria			4,188,480.00	1.03
RAIFFEISEN BANK INTL AG 5.25% 02-01-35	EUR	4,000,000	4,188,480.00	1.03
Portugal			4,002,400.00	0.98
BCP 3.871% 27-03-30 EMTN	EUR	4,000,000	4,002,400.00	0.98
Belgium			3,679,884.00	0.90
BPOST SA DE DROIT PUBLIC 3.632% 16-10-34	EUR	3,600,000	3,679,884.00	0.90
Floating-rate bonds			13,367,610.76	3.28
France			13,367,610.76	3.28
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	13,436,000	13,367,610.76	3.28
Convertible bonds			15,730,201.66	3.86
France			15,730,201.66	3.86
AIR FR KLM 6.5% PERP CV	EUR	15,000,000	15,317,775.00	3.76
NEXITY 0.25% 02-03-25 CV	EUR	6,000	412,426.66	0.10
Money-market instruments			51,202,897.59	12.58
Commercial paper, certificates of deposit and debt securities			51,202,897.59	12.58
France			41,269,812.10	10.14
FORVIA ZCP 05-05-25	EUR	5,000,000	4,962,773.76	1.22
ILIAD ZCP 24-03-25	EUR	4,000,000	3,991,289.78	0.98
ITM ENTREPRISES ZCP 10-04-25	EUR	8,000,000	7,965,310.76	1.96
OPMOBILITY ZCP 17-03-25	EUR	10,000,000	9,922,471.53	2.44
ORANO ZCP 23-04-25	EUR	3,500,000	3,482,020.37	0.86
VICAT ZCP 31-03-25	EUR	11,000,000	10,945,945.90	2.69
Luxembourg			9,933,085.49	2.44
ARCELLOR MITTAL ZCP 30-05-25	EUR	10,000,000	9,933,085.49	2.44
Collective investment undertakings			35,135,872.43	8.63
Shares/units in investment funds			35,135,872.43	8.63
France			35,135,872.43	8.63
GROUPAMA ULTRA SHORT TERM - IC	EUR	3.238	35,135,872.43	8.63
Total securities portfolio			382,408,390.56	93.94

GROUPAMA GLOBAL DISRUPTION

GROUPAMA GLOBAL DISRUPTION

Board of Directors' Report

2024 was a robust year for global equities markets. The start of 2025 continued this positive trend, although indices saw a slight decline in February, with global equities falling by 0.72%.

The global technology sector has been boosted by the rise of AI and Nvidia's exceptional results. In Europe, banks outperformed supported by high net margins and a resumption of mergers and acquisitions. The travel & leisure sector has benefited from a post-COVID recovery and increased demand in China. Conversely, European car manufacturers have suffered from Chinese competition and a slowdown in sales. Despite fluctuating oil prices, the oil sector has been hit by a decline in global demand.

The Fed began a cycle of interest rate cuts (-100 bps in 2024), while the ECB lowered its rates to 2.75%. The Bank of Japan raised its interest rates for the first time in 17 years (0.25%), while China softened its monetary policy to stimulate its economy. In Europe, the political crises in France (dissolution of parliament) and Germany (early elections) weighed on markets in 2024. Donald Trump's election in the United States has ramped up trade tensions with China (tariffs up to 60%).

In the US, growth remained robust while Europe showed moderate growth. China has shown signs of slowing, with low domestic consumption and a housing sector in crisis.

After a strong performance in 2024, US equities experienced difficulties in February 2025, particularly in the highly capitalised technology sector after the release of the Deepseek low-cost AI model, raising fears of a slowdown of investment in computing power at dedicated data centres. A turnover took place, with growth stocks falling and defensive stocks rising slightly. European equities outperformed in February 2025, rising 3.69% and supported by optimism about a possible ceasefire in Ukraine, as well as the announcement of European investment plans in defence and infrastructure.

At the end of February 2025, the markets remained on alert for several reasons. Monetary policy evolution, with several central banks having already started easing cycles. Geopolitical risks, particularly regarding trade relations between the United States and China. Economic growth remaining resilient in the United States but facing headwinds in China. AI-related investments, which continued to support earnings growth in the technology sector despite increased volatility.

In this context, the Fund underperformed the MSCI World net EUR over the financial year. The main negative contributors were Regeneron Pharmaceuticals (-24.6% in EUR), Mongo DB (-37.8%), Cadence Design Systems (-14.4%) and ASML (-21.4%). Broadcom (+61.7%), Baker Hughes (+60.5%), Intuitive Surgical (+54.7%) and T-Mobile (+74.2%) were the main positive contributors.

Over the financial year, we strengthened Boston Scientific, Baker Hugues, Teck Resources and CyberArk and purchased AstraZeneca, in anticipation of a particularly active 2025 for R&D results. In turn, we significantly reduced Novo Nordisk and sold Sartorius Stedim Biotech, Bausch Health, Comcast and NCR Voyix.

Groupama Global Disruption Subfund returns for different units:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA GLOBAL DISRUPTION - EC	LU2486819936	16.82	20.31
GROUPAMA GLOBAL DISRUPTION - IC EUR	LU1897556350	15.32	20.31
GROUPAMA GLOBAL DISRUPTION - IC USD	LU1897556434	10.87	15.63
GROUPAMA GLOBAL DISRUPTION - NC	LU1897556517	14.4	20.31
GROUPAMA GLOBAL DISRUPTION - OAD	LU1897556608	16.25	20.31
GROUPAMA GLOBAL DISRUPTION - OSD	LU2679896212	16.85	20.31
GROUPAMA GLOBAL DISRUPTION - RC	LU1897556780	15.17	20.31

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA GLOBAL DISRUPTION

Combined statement of net assets at 28/02/25

	Note	USD
Assets		517,140,021.27
Securities portfolio at market value	2.2	512,846,826.39
Cost		446,067,564.81
Cash at bank and liquidities		2,773,020.47
Accrued subscriptions		1,205,063.16
Net dividends receivable		289,707.37
Other assets		25,403.88
Liabilities		1,594,957.73
Accrued redemptions		412,414.74
Management fees payable	3	1,047,942.04
Depository and sub-depositary fees payable	5	26,776.28
Administration fees payable	6	14,503.80
Performance fees payable	4	14,447.60
Subscription tax payable	8	32,955.75
Other liabilities		45,917.52
Net asset value		515,545,063.54

GROUPAMA GLOBAL DISRUPTION

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	USD
Income		1,955,770.39
Net dividends on the securities portfolio		1,822,267.18
Bank interest		121,940.40
Other income		11,562.81
Expenses		5,078,956.93
Management fees	3	4,087,127.56
Performance fees	4	12,201.51
Custodian fees	5	121,109.91
Administration fees	6	155,638.53
Legal expenses		22,530.40
Transaction expenses	2.13, 7	460,136.30
Director remuneration		2,473.43
Subscription tax	8	132,683.10
Interest paid on bank overdrafts		35.88
Other expenses	13	85,020.31
Net income/(loss) on investments		-3,123,186.54
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	12,885,566.20
- currency	2.4	-568,725.25
Net profit/(loss) on:		9,193,654.41
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	15,845,240.85
Net increase/(decrease) in net assets from operations		25,038,895.26
Dividends paid	10	-481.66
Accumulation share subscriptions		402,597,255.55
Distribution share subscriptions		14,599,556.49
Accumulation share redemptions		-92,952,346.19
Distribution share redemptions		-68,282,262.11
Net increase/(decrease) in assets		281,000,617.34
Net assets at start of financial year		234,544,446.20
Net assets at end of financial year		515,545,063.54

GROUPAMA GLOBAL DISRUPTION

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	USD	515,545,063.54	234,544,446.20	142,831,327.89
EC EUR shares – Accumulation				
Number of shares		62,135.307	29,616.352	-
Net asset value per share	EUR	153.03	131.00	-
NC EUR shares – Accumulation				
Number of shares		1,198,456.815	502,660.196	167,773.805
Net asset value per share	EUR	283.78	248.05	190.49
IC EUR shares – Accumulation				
Number of shares		51,980.270	17,660.340	9,518.031
Net asset value per share	EUR	2,531.18	2,194.98	1,672.98
IC USD shares – Accumulation				
Number of shares		2,246.902	101.000	76.000
Net asset value per share	USD	2,707.86	2,442.31	1,824.33
RC EUR shares – Accumulation				
Number of shares		6,987.785	1,246.842	157.426
Net asset value per share	EUR	252.77	219.47	167.47
OC EUR shares – Accumulation				
Number of shares		-	-	45,506.271
Net asset value per share	EUR	-	-	1,562.72
OAD EUR shares – Distribution				
Number of shares		2,882.984	22,699.877	-
Net asset value per share	EUR	2,400.87	2,065.24	-
OSD EUR shares – Distribution				
Number of shares		1.101	2,002.361	-
Net asset value per share	EUR	1,182.82	1,012.34	-
Dividend per share		0.22	-	-
GD EUR shares – Distribution				
Number of shares		-	-	8,442.476
Net asset value per share	EUR	-	-	1,839.51
Dividend per share		-	18.47	16.13

GROUPAMA GLOBAL DISRUPTION

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
EC EUR shares – Accumulation	29,616.352	57,209.674	24,690.719	62,135.307
NC EUR shares – Accumulation	502,660.196	946,878.505	251,081.886	1,198,456.815
IC EUR shares – Accumulation	17,660.340	39,911.612	5,591.682	51,980.270
IC USD shares – Accumulation	101.000	2,225.813	79.911	2,246.902
RC EUR shares – Accumulation	1,246.842	7,187.127	1,446.184	6,987.785
OAD EUR shares – Distribution	22,699.877	6,414.161	26,231.054	2,882.984
OSD EUR shares – Distribution	2,002.361	1.100	2,002.360	1.101

GROUPAMA GLOBAL DISRUPTION

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in USD)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			498,282,789.73	96.65
Equities			498,282,789.73	96.65
United States			381,053,544.27	73.91
ADVANCED MICRO DEVICES	USD	26.579	2,654,178.94	0.51
ALNYLAM PHARMACEUTICALS INC	USD	31.777	7,840,974.75	1.52
BAKER HUGHES CO	USD	684.608	30,526,670.72	5.92
BOSTON SCIENTIFIC CORP	USD	250.749	26,025,238.71	5.05
BROADCOM INC	USD	119.273	23,786,614.39	4.61
CADENCE DESIGN SYS INC	USD	74.511	18,665,005.50	3.62
DENALI THERAPEUTICS INC	USD	136.050	2,252,988.00	0.44
HCA HEALTHCARE INC	USD	50.151	15,361,251.30	2.98
INTUITIVE SURGICAL INC	USD	54.186	31,056,705.90	6.02
IONIS PHARMACEUTICALS INC	USD	243.250	8,073,467.50	1.57
MADRIGAL PHARMACEUTICALS INC	USD	29.930	10,214,211.10	1.98
MICROSOFT CORP	USD	69.065	27,418,114.35	5.32
MONGODB INC	USD	21.915	5,860,728.45	1.14
MOTOROLA SOLUTIONS INC	USD	61.251	26,963,915.22	5.23
NATERA INC	USD	71.091	11,061,048.69	2.15
NVIDIA CORP	USD	164.093	20,498,497.56	3.98
PALO ALTO NETWORKS INC	USD	125.892	23,973,613.56	4.65
REGENERON PHARMACEUTICALS	USD	19.525	13,642,898.50	2.65
T-MOBILE US INC	USD	80.008	21,577,357.52	4.19
UNITEDHEALTH GROUP INC	USD	21.207	10,072,476.72	1.95
VERTEX PHARMACEUTICALS INC	USD	30.631	14,696,447.49	2.85
WATTS WATER TECHNOLOGIES-A	USD	70.034	15,027,895.72	2.91
XPO INC	USD	112.258	13,803,243.68	2.68
Israel			28,047,377.25	5.44
CYBERARK SOFTWARE LTD/ISRAEL	USD	77.085	28,047,377.25	5.44
Canada			23,345,262.48	4.53
TECK RESOURCES LTD-CLS B	USD	578.856	23,345,262.48	4.53
Netherlands			20,750,586.06	4.02
ARGENX SE	EUR	13.285	8,251,154.08	1.60
ASML HOLDING NV	EUR	17.711	12,499,431.98	2.42
United Kingdom			13,394,596.61	2.60
ASTRAZENECA PLC	GBP	88.885	13,394,596.61	2.60
Germany			10,370,459.88	2.01
BIONTECH SE-ADR	USD	91.839	10,370,459.88	2.01
France			7,810,391.25	1.51
AELIS FARMA SAS	EUR	3,000	5,148.00	0.00
AUBAY	EUR	37.122	1,737,309.60	0.34
EXOSENS SAS	EUR	5.700	154,009.44	0.03
LECTRA	EUR	69.170	2,028,617.76	0.39
PLANISWARE SA	EUR	119.245	3,396,765.37	0.66
WAGA ENERGY SA	EUR	33.363	488,541.08	0.09
Denmark			6,761,264.97	1.31
NOVO NORDISK A/S-B	DKK	75.228	6,761,264.97	1.31
Italy			5,136,396.26	1.00
MAIRE TECNIMONT SPA	EUR	528.784	5,136,396.26	1.00
Cayman Islands			1,612,910.70	0.31
LEGEND BIOTECH CORP-ADR	USD	46.070	1,612,910.70	0.31
Collective investment undertakings			14,564,036.66	2.82

The appended notes are an integral part of these financial statements.

GROUPAMA GLOBAL DISRUPTION

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in USD)	% net assets
Shares/units in investment funds			14,564,036.66	2.82
France			14,564,036.66	2.82
GROUPAMA MONETAIRE – IC	EUR	61	14,564,036.66	2.82
Total securities portfolio			512,846,826.39	99.48

The appended notes are an integral part of these financial statements.

GROUPAMA CORPORATE HYBRID
(previously Hybrid Corporate Bonds)

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Board of Directors' Report

The corporate hybrid market performance continued to be solid, recording a 10.71% performance for the ICE BofA Euro Hybrid Non Financial 5% Constrained Custom Index. This performance is the result of an attractive carry rate (5.26% contribution) but also a contraction in credit premiums (3.09% contribution) and the decline in base rates over the period (2.42%).

2024 marked a return to normality in the hybrid market. The primary market regained its usual cruising speed with EUR 30 billion for 2024. With more attractive financing costs and higher M&A activity, primary issuers were back with 4.2 billion issued over the period.

There was no nasty surprise in recalls: all issuers exercised their redemption option. Only issuers in the real estate sector initially persisted with their policy of exchanging securities at their recall date. The situation in the real estate sector improved significantly throughout the year. At the end of the year, Heimstaden Bostad, the Swedish property company, returned to the primary market, thus completing the sector's return to grace. In fact, the sector accounted for a significant portion of hybrid performance. In this sense, the sector contributed 3.28% to the index's performance, whereas it accounted for only 3.8% at the start of the period. This very clear outperformance in the real estate sector explains most of the Fund's underperformance compared to the benchmark. We did not see this downward trajectory in interest rates, which consequently limited our appetite for the sector. Moreover, for governance reasons Grand City Properties, one of the three issuers in the sector in the index, was in the list of large GAM risks, which prohibits any investment in these issuers for Article 8 funds, under which Groupama Corporate Hybrid is classified.

For 2025, we expect a slight decline in the primary market to around EUR 25 billion, since almost half of the decline in 2025 (24 billion) have already been pre-financed. The utilities sector is expected to dominate the market again this year with five billion in declines and an estimated five billion in incremental hybrid financing needs for the sector to address significant investment requirements.

Overall, the fundamentals of investment grade issuers are improving with stable leverage. In terms of valuation, the current levels of credit premiums (212 bps) leave little room for tightening. Non-financial hybrids, however, are one of the few IG asset classes offering a rate above 4%.

The vast majority of hybrid issuers are domestic players and are expected to be only weakly impacted by the ongoing "trade war". Moreover, the utilities sector continues to lie at the heart of our portfolio and should be the main beneficiary of the infrastructure investment plan, which is the counterpart of the defence fund in Germany.

Groupama Corporate Hybrid Subfund returns for different units:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA CORPORATE HYBRID - GD	LU2023296085	8.69	10.71
GROUPAMA CORPORATE HYBRID - IC	LU2023296168	8.21	10.71
GROUPAMA CORPORATE HYBRID - NC	LU2023296242	7.55	10.71
GROUPAMA CORPORATE HYBRID - SC	LU2679896568	8.67	10.71
GROUPAMA CORPORATE HYBRID - SD	LU2023296671	8.37	10.71

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Combined statement of net assets at 28/02/25

	Note	In EUR
Assets		145,317,916.75
Securities portfolio at market value	2.2	140,256,852.11
Cost		135,648,329.71
Cash at bank and liquidities		2,076,591.19
Net dividends receivable		198,051.37
Accrued interest on the securities portfolio		2,786,422.08
Liabilities		116,390.70
Net unrealised loss on forward exchange contracts	2.7	11,225.18
Management fees payable	3	72,790.21
Depositary and sub-depositary fees payable	5	7,618.60
Administration fees payable	6	4,163.90
Performance fees payable	4	2,016.76
Subscription tax payable	8	2,431.34
Other liabilities		16,144.71
Net asset value		145,201,526.05

The appended notes are an integral part of these financial statements.

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		5,759,834.50
Net interest received on bonds		5,698,345.74
Bank interest		61,105.43
Other income		383.33
Expenses		682,278.02
Management fees	3	431,393.04
Performance fees	4	2,016.76
Custodian fees	5	51,121.08
Administration fees	6	33,194.72
Amortisation of start-up costs	2.12	1,212.65
Legal expenses		8,176.25
Transaction expenses	2.13, 7	99,744.05
Director remuneration		998.25
Subscription tax	8	15,518.26
Interest paid on bank overdrafts		1,102.28
Other expenses	13	37,800.68
Net income/(loss) on investments		5,077,556.48
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	1,484,677.50
- forward exchange contracts	2.7	-1,053,531.92
- futures contracts	2.8	-174,230.00
- currency	2.4	461,308.64
Net profit/(loss) on:		5,795,780.70
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	6,454,012.86
- forward exchange contracts	2.7	-30,329.41
- futures contracts	2.8	134,730.00
Net increase/(decrease) in net assets from operations		12,354,194.15
Dividends paid	10	-3,976,375.35
Accumulation share subscriptions		46,954,837.33
Distribution share subscriptions		83,988,161.15
Accumulation share redemptions		-13,542,398.98
Distribution share redemptions		-75,843,557.30
Net increase/(decrease) in assets		49,934,861.00
Net assets at start of financial year		95,266,665.05
Net assets at end of financial year		145,201,526.05

The appended notes are an integral part of these financial statements.

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	145,201,526.05	95,266,665.05	75,677,706.18
NC EUR shares – Accumulation				
Number of shares		1,633.351	109.346	36.471
Net asset value per share	EUR	103.64	96.36	89.57
IC EUR shares – Accumulation				
Number of shares		35,149.654	16,375.278	16,545.756
Net asset value per share	EUR	1,042.70	963.63	889.97
GD EUR shares – Distribution				
Number of shares		88,938.756	79,395.760	71,806.760
Net asset value per share	EUR	942.57	893.76	848.80
Dividend per share		27.37	27.58	21.66
SD EUR shares – Distribution				
Number of shares		7,932.573	7,932.573	-
Net asset value per share	EUR	1,157.70	1,073.53	-
Dividend per share		5.36	-	-
SC EUR shares – Distribution				
Number of shares		14,129.994	0.100	-
Net asset value per share	EUR	1,087.49	1,000.70	-
OSC EUR shares – Accumulation				
Number of shares		1.000	-	-
Net asset value per share	EUR	1,005.03	-	-

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
NC EUR shares – Accumulation	109.346	1,597.609	73.604	1,633.351
IC EUR shares – Accumulation	16,375.278	31,908.528	13,134.152	35,149.654
GD EUR shares – Distribution	79,395.760	92,298.268	82,755.272	88,938.756
SD EUR shares – Distribution	7,932.573	0.000	0.000	7,932.573
SC EUR shares – Distribution	0.100	14,129.894	0.000	14,129.994
OSC EUR shares – Accumulation	0.000	1.000	0.000	1.000

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			133,859,858.70	92.19
Bonds			132,445,627.88	91.22
France			28,434,069.81	19.58
ACCOR 4.875% PERP	EUR	600.000	620,436.00	0.43
ACCOR 7.25% PERP	EUR	1,200,000	1,334,648.41	0.92
ALSTOM 5.868% PERP	EUR	2,000,000	2,104,862.64	1.45
EDF 2.625% PERP	EUR	600.000	578,871.00	0.40
EDF 3.375% PERP	EUR	4,400,000	4,178,658.00	2.88
EDF 5.625% PERP EMTN	EUR	600.000	629,430.00	0.43
EDF 7.375% PERP EMTN	GBP	400.000	498,185.12	0.34
EDF 7.5% PERP EMTN	EUR	1,200,000	1,334,442.00	0.92
ENGIE 4.75% PERP	EUR	2,100,000	2,175,531.64	1.50
ENGIE 5.125% PERP	EUR	2,200,000	2,299,348.41	1.58
LA POSTE 5.0% PERP	EUR	1,700,000	1,755,632.50	1.21
ORANGE 4.5% PERP	EUR	300.000	309,735.17	0.21
ORANGE 5.375% PERP EMTN	EUR	900.000	962,153.34	0.66
TOTALENERGIES SE FR 2.0% PERP	EUR	1,044,000	953,088.48	0.66
TOTALENERGIES SE FR 4.5% PERP	EUR	1,800,000	1,824,436.06	1.26
UNIBAIL RODAMCO SE 2.875% PERP	EUR	1,700,000	1,687,837.82	1.16
UNIBAIL RODAMCO SE 7.25% PERP	EUR	1,600,000	1,746,411.60	1.20
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	2,600,000	2,470,544.12	1.70
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	900.000	969,817.50	0.67
Netherlands			22,061,449.01	15.19
ABERTIS FINANCE BV 4.87% PERP	EUR	1,000,000	1,022,535.92	0.70
IBERDROLA INTL BV 2.25% PERP	EUR	3,200,000	3,025,157.67	2.08
KONINKLIJKE FRIESLANDCAMPINA NV 4.85% PERP	EUR	1,450,000	1,472,286.12	1.01
REPSOL INTL FINANCE BV 4.247% PERP	EUR	598.000	608,809.34	0.42
TELEFONICA EUROPE BV 5.7522% PERP	EUR	1,400,000	1,494,377.02	1.03
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,700,000	1,839,485.00	1.27
TELEFONICA EUROPE BV 6.75% PERP	EUR	800.000	897,222.34	0.62
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	2,500,000	2,477,587.50	1.71
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	4,500,000	4,275,000.00	2.94
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	500.000	543,120.35	0.37
WINTERSHALL DEA FINANCE 2 BV 2.4985% PERP	EUR	1,700,000	1,664,899.81	1.15
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	2,900,000	2,740,967.94	1.89
United Kingdom			19,799,080.37	13.64
BP CAP MK 4.375% 31-12-99	EUR	6,300,000	6,318,242.66	4.35
BRITISH AMERICAN TOBAC 3.0% PERP	EUR	1,800,000	1,779,750.00	1.23
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	4,600,000	4,482,089.90	3.09
BRITISH TEL 5.125% 03-10-54	EUR	1,491,000	1,559,070.51	1.07
BRITISH TEL 8.375% 20-12-83	GBP	2,500,000	3,260,610.21	2.25
SSE 3.125% PERP	EUR	600.000	594,707.94	0.41
SSE 4.0% PERP	EUR	1,789,000	1,804,609.15	1.24
Italy			19,181,701.84	13.21
A2A EX AEM 5.0% PERP	EUR	895.000	929,524.62	0.64
ENEL 4.75% PERP	EUR	1,174,000	1,206,575.89	0.83
ENEL 6.375% PERP EMTN	EUR	1,000,000	1,076,219.91	0.74
ENEL 6.625% PERP EMTN	EUR	3,063,000	3,450,136.09	2.38
ENI 2.75% PERP	EUR	1,789,000	1,677,187.50	1.16
ENI 3.375% PERP	EUR	3,801,000	3,718,689.35	2.56
IREN 4.5% PERP	EUR	2,000,000	2,039,689.24	1.40
POSTE ITALIANE 2.625% PERP	EUR	3,131,000	2,968,219.31	2.04
SNAM 4.5% PERP	EUR	900.000	920,552.17	0.63
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	1,156,000	1,194,907.76	0.82

The appended notes are an integral part of these financial statements.

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Sweden			9,917,076.55	6.83
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	2,050,000	2,005,453.09	1.38
CASTELLUM AB 3.125% PERP	EUR	2,136,000	2,091,305.14	1.44
FASTIGHETS AB BALDER 2.873% 02-06-81	EUR	683,000	667,959.21	0.46
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	1,111,000	1,040,221.63	0.72
HEIMSTADEN BOSTAD AB 3.375% PERP	EUR	1,269,000	1,240,428.47	0.85
HEIMSTADEN BOSTAD AB 3.625% PERP	EUR	1,000,000	962,047.98	0.66
HEIMSTADEN BOSTAD AB 6.25% PERP	EUR	700,000	705,407.70	0.49
VATTENFALL AB 3.0% 19-03-77	EUR	1,215,000	1,204,253.33	0.83
United States			6,836,921.63	4.71
ATT 2.875% PERP	EUR	5,000,000	4,999,575.00	3.44
ENERGY TRANSFER LP 8.0% 15-05-54	USD	1,800,000	1,837,346.63	1.27
Germany			5,330,726.86	3.67
DEUTSCHE LUFTHANSA AG 5.25% 15-01-55	EUR	3,200,000	3,228,101.86	2.22
INFINEON TECHNOLOGIES AG 3.625% PERP	EUR	2,100,000	2,102,625.00	1.45
Canada			5,240,279.33	3.61
ENBRIDGE 5.5% 15-07-77	USD	400,000	376,446.15	0.26
ENBRIDGE 5.75% 15-07-80	USD	1,200,000	1,125,559.62	0.78
ENBRIDGE 6.0% 15-01-77	USD	1,400,000	1,340,351.92	0.92
TRANSCANADA TRUST 5.625% 20-05-75	USD	1,200,000	1,153,240.39	0.79
TRANSCANADA TRUST 5.875% 15-08-76	USD	1,300,000	1,244,681.25	0.86
Luxembourg			5,207,161.03	3.59
AROUNDTOWN 1.625% PERP EMTN	EUR	900,000	845,014.50	0.58
AROUNDTOWN FINANCE SARL 5.0% PERP	EUR	800,000	737,814.72	0.51
AROUNDTOWN FINANCE SARL 7.125% PERP	EUR	1,000,000	1,035,967.06	0.71
GRAND CITY PROPERTIES 6.125% PERP	EUR	2,550,000	2,588,364.75	1.78
Australia			3,915,649.07	2.70
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	895,000	984,649.74	0.68
AUSNET SERVICES HOLDINGS PTY 1.625% 11-03-81	EUR	3,018,000	2,930,999.33	2.02
Japan			2,640,406.77	1.82
RAKUTEN GROUP 4.25% PERP	EUR	1,450,000	1,393,038.02	0.96
SOFTBANK GROUP 6.875% PERP	USD	1,300,000	1,247,368.75	0.86
Portugal			2,481,874.23	1.71
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	EUR	1,200,000	1,226,076.00	0.84
ENERGIAS DE PORTUGAL EDP 4.75% 29-05-54	EUR	300,000	307,531.23	0.21
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	900,000	948,267.00	0.65
Ireland			1,399,231.38	0.96
AERCAP IRELAND CAP LTDA 6.95% 10-03-55	USD	1,415,000	1,399,231.38	0.96
Floating-rate bonds			803,631.28	0.55
Germany			803,631.28	0.55
DEUTSCHE LUFTHANSA AG EUAR05+4.783% 12-08-75	EUR	801,000	803,631.28	0.55
Convertible bonds			610,599.54	0.42
France			610,599.54	0.42
CLARIANE 1.875% PERP CV	EUR	15,500	610,599.54	0.42
Collective investment undertakings			6,396,993.41	4.41
Shares/units in investment funds			6,396,993.41	4.41
France			6,396,993.41	4.41
GROUPAMA MONETAIRE – IC	EUR	28	6,396,993.41	4.41
Total securities portfolio			140,256,852.11	96.59

The appended notes are an integral part of these financial statements.

GROUPAMA EUROPE HIGH YIELD 2028
(previously High Yield Maturity 2028)

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Board of Directors' Report

The end of 2024 was marked by a significant upturn in sovereign interest rates. In Europe, the ECB reduced its key interest rates by 25 basis points in mid-December, signing its fourth reduction of the year, three of which were consecutive. However, the most significant turning point was in the United States: The Fed also lowered its key rate by 25 basis points and revised its forecast for 2025 down from -100 bps to -50 bps. This decision was based on an economy and a labour market that was still dynamic ahead of President Trump's inauguration.

The High Yield market remained punctuated by restructuring events and problems, which directly influence the performance of the funds. Among the most notable cases of 2024, were a few relating to the weakening of the real estate market in 2022–2023 that reached their conclusions this year, such as **AdlerGroup** (€2.8 billion) **Samhallsbyggnadbolaget** (€638 million) and **Consolis** (under LBO with Bain Capital). **Atos**, once a French digital services flagship and ranked among the global top ten digital services companies, had to undertake restructuring costing €1.15 billion. And in our last post we mentioned the €2 billion restructuring of **Intrum**. These clearly defined episodes had only a marginal impact on overall performance. The fund had not invested in these companies. The High Yield market continued to attract investors, with net flows of +€10 billion, representing more than 15% of outstanding amounts.

Groupama Europe High Yield Maturity 2028 Subfund returns for different units:

Share class	ISIN code	Annual return	Benchmark annual return
GROUPAMA EUROPE HIGH YIELD 2028 - GD	LU2527589332	5.89	3.58
GROUPAMA EUROPE HIGH YIELD 2028 - IC	LU2527589415	5.59	3.58
GROUPAMA EUROPE HIGH YIELD 2028 - NC	LU2527589688	5.15	3.58
GROUPAMA EUROPE HIGH YIELD 2028 - ND	LU2527589761	5.23	3.58
GROUPAMA EUROPE HIGH YIELD 2028 - RC	LU2527589845	5.41	3.58

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Combined statement of net assets at 28/02/25

	<i>Note</i>	<i>In EUR</i>
Assets		28,509,876.85
Securities portfolio at market value	2.2	27,051,070.82
<i>Cost</i>		<i>25,350,982.91</i>
Cash at bank and liquidities		960,000.16
Net dividends receivable		5,110.00
Accrued interest on the securities portfolio		493,695.87
Liabilities		868,680.85
Bank overdraft		246,666.56
Net unrealised loss on swaps	2.10	565,116.62
Management fees payable	3	28,096.70
Depositary and sub-depositary fees payable	5	2,420.34
Administration fees payable	6	1,322.83
Performance fees payable	4	8,652.72
Subscription tax payable	8	603.20
Other liabilities		15,801.88
Net asset value		27,641,196.00

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Statement of operations and net changes in assets from 01/03/24 to 28/02/25

	Note	In EUR
Income		4,084,053.13
Net interest received on bonds		3,793,924.02
Bank interest		100,868.73
Other income		189,260.38
Expenses		461,709.49
Management fees	3	342,493.85
Performance fees	4	1,560.72
Custodian fees	5	33,169.62
Administration fees	6	22,873.45
Legal expenses		4,839.30
Transaction expenses	2.13, 7	8,782.29
Director remuneration		618.62
Subscription tax	8	11,969.82
Interest paid on bank overdrafts		94.73
Bank charges		6,610.50
Other expenses	13	28,696.59
Net income/(loss) on investments		3,622,343.64
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	6,054,880.93
- swaps	2.10	-1,726,318.15
Net profit/(loss) on:		7,950,906.42
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	-3,475,601.80
- swaps	2.10	789,941.34
Net increase/(decrease) in net assets from operations		5,265,245.96
Dividends paid	10	-137,934.90
Accumulation share subscriptions		33,415,991.67
Distribution share subscriptions		10,420.25
Accumulation share redemptions		-123,214,505.06
Distribution share redemptions		-53,444.72
Net increase/(decrease) in assets		-84,714,226.80
Net assets at start of financial year		112,355,422.80
Net assets at end of financial year		27,641,196.00

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Statistics

		28/02/25	29/02/24	28/02/23
Total net assets	EUR	27,641,196.00	112,355,422.80	73,452,856.09
GD EUR shares – Distribution				
Number of shares		3,977.574	3,977.574	2,000.000
Net asset value per share	EUR	1,133.07	1,103.14	1,016.06
Dividend per share		33.72	3.44	-
IC EUR shares – Accumulation				
Number of shares		17,653.469	26,779.664	11,527.473
Net asset value per share	EUR	1,181.57	1,118.98	1,027.95
NC EUR shares – Accumulation				
Number of shares		7,289.796	22,909.953	4,235.837
Net asset value per share	EUR	116.87	111.15	102.62
ND EUR shares – Distribution				
Number of shares		1,219.294	1,511.430	1.000
Net asset value per share	EUR	112.92	110.38	102.64
Dividend per share		3.12	0.78	-
RC EUR shares – Accumulation				
Number of shares		10,817.631	74,817.631	17,634.593
Net asset value per share	EUR	118.86	112.76	103.55
RD EUR shares – Distribution				
Number of shares		-	100.000	-
Net asset value per share	EUR	-	105.25	-
Dividend per share		2.26	-	-
SC EUR shares – Accumulation				
Number of shares		-	60,004.000	56,004.000
Net asset value per share	EUR	-	1,113.95	1,023.32

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Change in the number of shares outstanding from 01/03/24 to 28/02/25

	Number of shares as at 01/03/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
GD EUR shares – Distribution	3,977.574	0.000	0.000	3,977.574
IC EUR shares – Accumulation	26,779.664	6,120.000	15,246.195	17,653.469
NC EUR shares – Accumulation	22,909.953	775.260	16,395.417	7,289.796
ND EUR shares – Distribution	1,511.430	93.010	385.146	1,219.294
RC EUR shares – Accumulation	74,817.631	128,000.000	192,000.000	10,817.631
RD EUR shares – Distribution	100.000	0.000	100.000	0.000
SC EUR shares – Accumulation	60,004.000	10,004.000	70,008.000	0.000

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			27,051,070.82	97.87
Bonds			25,408,182.97	91.92
France			9,817,299.37	35.52
AFFLELOU SAS 4.25% 19-05-26	EUR	387.000	386,843.13	1.40
AIR FR KLM 8.125% 31-05-28	EUR	700.000	790,298.50	2.86
CAB SELAS 3.375% 01-02-28	EUR	504.000	486,440.09	1.76
ELIOR GROUP SCA 3.75% 15-07-26	EUR	733.000	732,865.29	2.65
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	700.000	671,135.31	2.43
FORVIA 3.75% 15-06-28	EUR	541.000	533,141.97	1.93
ILIAD 1.875% 11-02-28	EUR	700.000	668,998.14	2.42
LOXAM SAS 4.5% 15-02-27	EUR	475.000	479,641.91	1.74
NEXANS 5.5% 05-04-28	EUR	500.000	530,207.50	1.92
ORANO 2.75% 08-03-28 EMTN	EUR	500.000	496,602.14	1.80
PAPREC 6.5% 17-11-27	EUR	622.000	653,904.26	2.37
RENAULT 2.5% 01-04-28 EMTN	EUR	700.000	684,492.75	2.48
REXEL 2.125% 15-06-28	EUR	658.000	633,880.22	2.29
SPCM 2.0% 01-02-26	EUR	475.000	470,956.24	1.70
SPIE 2.625% 18-06-26	EUR	400.000	397,916.92	1.44
VALEO 5.375% 28-05-27 EMTN	EUR	500.000	518,962.50	1.88
VERALLIA SASU 1.625% 14-05-28	EUR	700.000	681,012.50	2.46
Italy			2,866,242.50	10.37
AMPLIFON 1.125% 13-02-27	EUR	541.000	520,478.02	1.88
BANCO BPM 6.0% 14-06-28 EMTN	EUR	514.000	548,936.58	1.99
INTE 3.928% 15-09-26 EMTN	EUR	438.000	444,398.48	1.61
ITELYUM REGENERATION 4.625% 01-10-26	EUR	230.000	230,116.62	0.83
OPTICS BID 6.875% 15-02-28	EUR	275.000	295,021.25	1.07
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	324.000	351,527.01	1.27
UNICREDIT 2.2% 22-07-27 EMTN	EUR	36.000	35,735.28	0.13
WEBUILD 3.875% 28-07-26	EUR	438.000	440,029.26	1.59
Germany			2,548,909.05	9.22
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 30-03-27	EUR	504.000	515,909.52	1.87
DEUTSCHE LUFTHANSA AG 2.875% 16-05-27	EUR	500.000	500,082.50	1.81
MAHLESTIFTUNG 2.375% 14-05-28	EUR	700.000	641,865.86	2.32
SCHAEFFLER AG 2.875% 26-03-27	EUR	438.000	433,620.00	1.57
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 30-07-26	EUR	269.035	269,268.98	0.97
WEPA HYGIENPRODUKTE 2.875% 15-12-27	EUR	191.000	188,162.19	0.68
Spain			2,075,323.40	7.51
BANCO DE BADELL 5.625% 06-05-26	EUR	400.000	412,293.50	1.49
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	600.000	576,024.00	2.08
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	658.000	659,277.68	2.39
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	400.000	427,728.22	1.55
Finland			1,561,879.54	5.65
HUHTAMAKI OYJ 4.25% 09-06-27	EUR	400.000	410,180.00	1.48
INDUSTRIAL POWER CORPORATION 2.625% 31-03-27	EUR	610.000	607,477.78	2.20
NOKIA OYJ 3.125% 15-05-28 EMTN	EUR	541.000	544,221.76	1.97
Netherlands			1,435,000.71	5.19
QPARK HOLDING I BV 2.0% 01-03-27	EUR	511.000	497,827.35	1.80
UNITED GROUP BV 4.0% 15-11-27	EUR	269.000	269,483.61	0.97
ZF EUROPE FINANCE BV 2.5% 23-10-27	EUR	700.000	667,689.75	2.42
Luxembourg			1,284,712.63	4.65
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	394.200	416,111.43	1.51
PICARD BOND 5.5% 01-07-27	EUR	658.000	661,045.73	2.39
STENA INTL 7.25% 15-02-28	EUR	200.000	207,555.47	0.75

The appended notes are an integral part of these financial statements.

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Greece			935,319.73	3.38
ALPHA BANK 2.5% 23-03-28	EUR	504.000	500,754.90	1.81
METLEN ENERGY METALS 2.25% 30-10-26	EUR	438.000	434,564.83	1.57
United Kingdom			685,072.20	2.48
INEOS FINANCE 6.625% 15-05-28	EUR	661.000	685,072.20	2.48
Sweden			510,916.50	1.85
VERISURE HOLDING AB 9.25% 15-10-27	EUR	486.400	510,916.50	1.85
Czech Republic			473,931.59	1.71
SAZKA GROUP AS 3.875% 15-02-27	EUR	475.000	473,931.59	1.71
United States			438,597.87	1.59
COTY 3.875% 15-04-26	EUR	438.000	438,597.87	1.59
Portugal			393,717.48	1.42
BCP 1.125% 12-02-27 EMTN	EUR	400.000	393,717.48	1.42
Ireland			381,260.40	1.38
EIRCOM FINANCE 2.625% 15-02-27	EUR	387.000	381,260.40	1.38
Floating-rate bonds			843,463.66	3.05
Germany			843,463.66	3.05
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	800.000	843,463.66	3.05
Convertible bonds			799,424.19	2.89
Italy			453,182.50	1.64
NEXI ZCP 24-02-28 CV	EUR	500.000	453,182.50	1.64
France			346,241.69	1.25
FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	4.540	346,241.69	1.25
Total securities portfolio			27,051,070.82	97.87

**GROUPAMA EUROPE HIGH YIELD 2029
(previously GROUPAMA HIGH YIELD
MATURITY 5)**

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Board of Directors' Report

The end of 2024 was marked by a significant upturn in sovereign interest rates. In Europe, the ECB reduced its key interest rates by 25 basis points in mid-December, signing its fourth reduction of the year, three of which were consecutive. However, the most significant turning point was in the United States: The Fed also lowered its key rate by 25 basis points and revised its forecast for 2025 down from -100 bps to -50 bps. This decision was based on an economy and a labour market that was still dynamic ahead of President Trump's inauguration.

The High Yield market remained punctuated by restructuring events and problems, which directly influence the performance of the funds. Among the most notable cases of 2024, were a few relating to the weakening of the real estate market in 2022–2023 that reached their conclusions this year, such as **AdlerGroup** (€2.8 billion) **Samhallsbyggnadbolaget** (€638 million) and **Consolis** (under LBO with Bain Capital). **Atos**, once a French digital services flagship and ranked among the global top ten digital services companies, had to undertake restructuring costing €1.15 billion. And in our last post we mentioned the €2 billion restructuring of **Intrum**. These clearly defined episodes had only a marginal impact on overall performance. The fund had not invested in these companies. The High Yield market continued to attract investors, with net flows of +€10 billion, representing more than 15% of outstanding amounts.

Groupama Europe High Yield 2029 Subfund returns for different units not available as they have not been in place for a full year.

The UCITS' performance over the past year is not a reliable indicator of future returns.

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Combined statement of net assets at 28/02/25

	<i>Note</i>	<i>In EUR</i>
Assets		79,844,212.72
Securities portfolio at market value	2.2	75,963,542.48
Cost		74,374,277.02
Cash at bank and liquidities		2,839,951.59
Net dividends receivable		39,423.75
Accrued interest on the securities portfolio		1,001,294.90
Liabilities		4,205,204.44
Payable on investments purchased		3,934,190.25
Management fees payable	3	31,422.55
Depositary and sub-depositary fees payable	5	3,829.43
Administration fees payable	6	2,092.96
Performance fees payable	4	229,570.27
Subscription tax payable	8	1,260.82
Other liabilities		2,838.16
Net asset value		75,639,008.28

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Statement of operations and net changes in assets from 17/05/24 to 28/02/25

	<i>Note</i>	<i>In EUR</i>
Income		2,470,522.57
Net interest received on bonds		2,430,522.18
Bank interest		35,980.25
Other income		4,020.14
Expenses		410,652.69
Management fees	3	120,609.53
Performance fees	4	229,570.27
Custodian fees	5	14,870.94
Administration fees	6	9,378.57
Legal expenses		12,220.97
Transaction expenses	2.13, 7	4,559.32
Director remuneration		320.72
Subscription tax	8	4,920.72
Other expenses	13	14,201.65
Net income/(loss) on investments		2,059,869.88
Net profit/(loss) on:		
- sales of investments	2.2, 2.3	-110,875.56
Net profit/(loss) on:		1,948,994.32
Change in the net unrealised gain/(loss) on:		
- sales of investments	2.2	1,589,265.46
Net increase/(decrease) in net assets from operations		3,538,259.78
Accumulation share subscriptions		60,100,748.50
Distribution share subscriptions		12,000,000.00
Net increase/(decrease) in assets		75,639,008.28
Net assets at beginning of period		-
Net assets at end of period		75,639,008.28

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Statistics

		28/02/25
Total net assets	EUR	75,639,008.28
GD EUR shares – Distribution		
Number of shares		12,000.000
Net asset value per share	EUR	1,066.62
IC EUR shares – Accumulation		
Number of shares		1.000
Net asset value per share	EUR	1,065.36
NC EUR shares – Accumulation		
Number of shares		10.000
Net asset value per share	EUR	106.21
RC EUR shares – Accumulation		
Number of shares		10.000
Net asset value per share	EUR	106.46
SC EUR shares – Accumulation		
Number of shares		58,946.000
Net asset value per share	EUR	1,066.00

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Change in the number of shares outstanding from 17/05/24 to 28/02/25

	Number of shares as at 17/05/24	Number of shares in issue	Number of shares redeemed	Number of shares as at 28/02/25
GD EUR shares – Distribution	0.000	12,000.000	0.000	12,000.000
IC EUR shares – Accumulation	0.000	1.000	0.000	1.000
NC EUR shares – Accumulation	0.000	10.000	0.000	10.000
RC EUR shares – Accumulation	0.000	10.000	0.000	10.000
SC EUR shares – Accumulation	0.000	58,946.000	0.000	58,946.000

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
Securities admitted for trading on a stock exchange and/or traded on another regulated market			69,148,398.70	91.42
Bonds			63,761,204.13	84.30
France			21,165,144.67	27.98
AIR FR KLM 4.625% 23-05-29	EUR	1,000,000	1,033,175.00	1.37
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1,500,000	1,577,145.51	2.09
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	1,500,000	1,572,243.15	2.08
CAB SELAS 3.375% 01-02-28	EUR	1,500,000	1,447,738.35	1.91
CMA CGM 5.5% 15-07-29	EUR	1,000,000	1,042,465.67	1.38
CONSTELLIUM SE 3.125% 15-07-29	EUR	500,000	476,914.87	0.63
FNAC DARTY 6.0% 01-04-29	EUR	1,000,000	1,057,020.00	1.40
FORVIA 5.125% 15-06-29	EUR	1,500,000	1,529,355.00	2.02
GOLDSTORY SAS 6.75% 01-02-30	EUR	1,500,000	1,574,913.66	2.08
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	1,500,000	1,539,277.50	2.04
ITM ENTREPRISES 5.75% 22-07-29	EUR	600,000	649,079.69	0.86
LOXAM SAS 4.25% 15-02-30	EUR	1,500,000	1,517,617.50	2.01
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,500,000	1,588,633.45	2.10
PAPREC 7.25% 17-11-29	EUR	1,000,000	1,056,386.80	1.40
PICARD GROUPE 6.375% 01-07-29	EUR	1,000,000	1,046,784.00	1.38
SECHE ENVIRONNEMENT 2.25% 15-11-28	EUR	1,500,000	1,431,133.37	1.89
TEREOS FINANCE GROUPE I 5.875% 30-04-30	EUR	1,000,000	1,025,261.15	1.36
Netherlands			8,667,229.19	11.46
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,500,000	1,560,540.78	2.06
DUFY ONE BV 4.75% 18-04-31	EUR	500,000	520,132.50	0.69
IPD 3 BV 8.0% 15-06-28	EUR	1,500,000	1,578,644.55	2.09
QPARK HOLDING I BV 5.125% 01-03-29	EUR	200,000	206,710.70	0.27
QPARK HOLDING I BV 5.125% 15-02-30	EUR	1,000,000	1,032,922.94	1.37
SUMMER BIDCO BV 10.0% 15-02-29	EUR	1,580,625	1,635,878.80	2.16
TEVA PHARMACEUTICAL FINANCE II BV 1.625% 15-10-28	EUR	760,000	712,435.88	0.94
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	1,600,000	1,419,963.04	1.88
Luxembourg			5,682,278.66	7.51
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	1,000,000	1,051,670.01	1.39
EPHIOS SUBCO SA RL 7.875% 31-01-31	EUR	1,500,000	1,629,979.95	2.15
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	1,000,000	1,025,397.07	1.36
PLT VII FINANCE SA RL 6.0% 15-06-31	EUR	1,500,000	1,572,421.63	2.08
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	400,000	402,810.00	0.53
Italy			5,532,717.97	7.31
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	900,000	926,349.35	1.22
BANCO BPM 4.875% 17-01-30 EMTN	EUR	500,000	529,735.29	0.70
LOTTOMATICA 5.375% 01-06-30	EUR	1,000,000	1,046,019.11	1.38
SHIBA BID 4.5% 31-10-28	EUR	1,000,000	1,004,395.52	1.33
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	1,000,000	929,830.36	1.23
WEBUILD 7.0% 27-09-28	EUR	1,000,000	1,096,388.34	1.45
United Kingdom			5,082,769.55	6.72
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	700,000	750,340.50	0.99
DRAX FIN 5.875% 15-04-29	EUR	1,000,000	1,046,900.00	1.38
INEOS FINANCE 6.375% 15-04-29	EUR	1,000,000	1,046,872.37	1.38
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	700,000	638,750.00	0.84
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	1,500,000	1,599,906.68	2.12
Spain			4,070,312.71	5.38
EDREAMS ODIGEO 5.5% 15-07-27	EUR	1,000,000	1,009,885.61	1.34
IBERCAJA 2.75% 23-07-30	EUR	1,000,000	999,660.00	1.32
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	1,200,000	1,221,378.00	1.61
KAIXO BONDCO TELECOM 5.125% 30-09-29	EUR	300,000	304,728.83	0.40

The appended notes are an integral part of these financial statements.

GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

Securities portfolio as at 28/02/25

Name	Curr.	Quantity/ Nominal	Market value (in EUR)	% net assets
UNICAJA BANCO SA E 7.25% 15-11-27	EUR	500.000	534,660.27	0.71
Germany			3,985,401.33	5.27
CECONOMY AG 6.25% 15-07-29	EUR	1,500,000	1,578,229.77	2.09
MAHLESTIFTUNG 2.375% 14-05-28	EUR	1,500,000	1,375,426.84	1.82
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-07-29	EUR	1,000,000	1,031,744.72	1.36
Sweden			3,250,700.56	4.30
ASMODEE GROUP AB 5.75% 15-12-29	EUR	160.000	167,983.34	0.22
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	1,500,000	1,568,305.94	2.07
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1,500,000	1,514,411.28	2.00
Latvia			1,710,052.50	2.26
AIR BALTIC CORPORATION AS 14.5% 14-08-29	EUR	1,500,000	1,710,052.50	2.26
Ireland			1,578,750.00	2.09
EIRCOM FINANCE 5.75% 15-12-29	EUR	1,500,000	1,578,750.00	2.09
Finland			1,035,515.00	1.37
FINNAIR 4.75% 24-05-29	EUR	1,000,000	1,035,515.00	1.37
United States			972,051.81	1.29
OLYMPUS WATER US HOLDING CORPORATION 3.875% 01-10-28	EUR	1,000,000	972,051.81	1.29
Japan			721,485.18	0.95
SOFTBANK GROUP 5.375% 08-01-29	EUR	700.000	721,485.18	0.95
Greece			306,795.00	0.41
ALPHA SERVICES AND 5.5% 11-06-31	EUR	300.000	306,795.00	0.41
Floating-rate bonds			4,299,556.57	5.68
Germany			2,275,881.57	3.01
IHO VERWALTUNGS AUTRE R+0.0% 15-05-28	EUR	1,000,000	1,054,329.57	1.39
PRESTIGEBID E3R+3.75% 01-07-29	EUR	1,200,000	1,221,552.00	1.61
France			1,519,222.50	2.01
KAPLA E3R+3.5% 31-07-30	EUR	1,500,000	1,519,222.50	2.01
Italy			504,452.50	0.67
LOTTOMATICA GROUP E3R+4.0% 15-12-30	EUR	500.000	504,452.50	0.67
Convertible bonds			1,087,638.00	1.44
Italy			1,087,638.00	1.44
NEXI ZCP 24-02-28 CV	EUR	1,200,000	1,087,638.00	1.44
Collective investment undertakings			6,815,143.78	9.01
Shares/units in investment funds			6,815,143.78	9.01
France			6,815,143.78	9.01
GROUPAMA ENTREPRISES - IC	EUR	2.800	6,815,143.78	9.01
Total securities portfolio			75,963,542.48	100.43

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Options

The table below shows the fund's option exposures at 28 February 2025.

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Net asset value (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Equity options					
475.00	AIR LIQUIDE SA 20271217 C180	EUR	-	949,525.00	273,072.75
720.00	BASF SE 20250620 C50	EUR	-	167,760.00	22,687.00
440.00	BNP PARIBAS 20261218 C64	EUR	-	476,520.00	133,050.00
1,200.00	DHL GROUP 20251219 C48	EUR	-	51,600.00	-264,000.00
50.00	RHEINMETALL AG 20250620 P675	EUR	-	54,200.00	-181,900.00
120.00	SAFRAN SA 20250321 P220	EUR	-	720.00	-30,480.00
740.00	SAINT GOBAIN 20261218 C100	EUR	-	863,580.00	48,388.00
270.00	SANOFI 20261218 C110	EUR	-	205,200.00	-57,308.00
1,100.00	TOTAL SA DEC 64.000 18.12.26 CALL	EUR	-	334,356.00	-576,708.00
Index options					
600.00	DJES BANKS 20250321 P157	EUR	-	6,000.00	-81,000.00
225.00	EURO STOXX 50 20250417 P4900	EUR	-	43,875.00	3,375.00
225.00	EURO STOXX 50 20250417 P5400	EUR	-	227,250.00	45,450.00
300.00	EURO STOXX 50 20250516 P5350	EUR	-	391,500.00	91,780.77
Options on futures					
55.00	EURUSD 20250606 C1.09	USD	-	11,899.04	-74,448.28
				3,783,985.04	-648,040.76
Options issued					
Listed options					
Equity options					
15.00	ASML HOLDING NV 20250321 C750	EUR	160,217.46	-6,615.00	24,135.00
360.00	BASF SE 20250620 P48	EUR	887,905.87	-111,960.00	36,879.00
50.00	RHEINMETALL AG 20250620 P540	EUR	121,786.50	-14,950.00	37,550.00
50.00	RHEINMETALL AG 20250919 C1180	EUR	2,033,130.00	-432,050.00	-92,600.00
120.00	SAFRAN SA 20250417 C280	EUR	335,564.17	-13,080.00	9,720.00
250.00	SAINT GOBAIN 20250321 P90	EUR	435,723.60	-18,000.00	93,858.75
114.00	THALES SA 20250620 P200	EUR	1,273,744.23	-201,780.00	261,135.78
Index options					
600.00	DJES BANKS 20250321 C172	EUR	4,618,277.64	-369,000.00	-339,000.00
600.00	DJES BANKS 20250321 P147	EUR	90,641.16	-3,000.00	28,500.00
70.00	EURO STOXX 50 20250321 C5450	EUR	2,056,804.27	-60,480.00	-1,470.00
100.00	EURO STOXX 50 20250417 C5250	EUR	4,027,175.33	-265,600.00	42,530.00
450.00	EURO STOXX 50 20250417 P5150	EUR	4,639,364.99	-189,900.00	-31,500.00
600.00	EURO STOXX 50 20250516 P5050	EUR	6,766,047.94	-338,400.00	-73,712.31
Options on futures					
55.00	EURUSD 20250606 P1.02	USD	1,989,076.20	-53,545.67	-10,696.62
				-2,078,360.67	-14,670.40

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Options

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Net asset value (in EUR)	Unrealised (in EUR)
Options bought					
OTC options					
	Other options				
100,000,000.00	SWO ITRAXX XOVER M C3.50 MSFFDEFX 210525	EUR	-	355,100.00	-7,995.00
				355,100.00	-7,995.00
Options issued					
Listed options					
	Options on futures				
1,100.00	BUND 10 A 20250321 C133.5	EUR	40,879,377.00	-176,000.00	-176,000.00
1,100.00	BUND 10 A 20250321 P129	EUR	8,455,293.00	159,500.00	159,500.00
OTC options					
	Other options				
100,000,000.00	SWO ITRAXX XOVER M P4.00 MSFFDEFX 210525	EUR	45,720,000.00	-197,200.00	-4,207.00
				-213,700.00	-20,707.00

GROUPAMA GLOBAL INFLATION SHORT DURATION

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Net asset value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
	Options on futures				
390.00	BUND 10 A 20250321 C133.5	EUR	14,493,597.30	-62,400.00	-62,400.00
390.00	BUND 10 A 20250321 P129	EUR	2,997,785.70	62,400.00	62,400.00
				-	-

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Options

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Quantity	Name	Curr.	Commitment (in EUR) (in absolute value)	Net asset value (in EUR)	Unrealised (in EUR)
Options bought					
Listed options					
Equity options					
200.00	BASF SE 20250620 C50	EUR	-	46,600.00	6,302.00
65.00	BNP PARIBAS 20261218 C64	EUR	-	70,395.00	19,660.00
300.00	DHL GROUP 20251219 C48	EUR	-	12,900.00	-66,000.00
200.00	HALLIBURTON CO 20250321 C29	USD	-	1,923.08	-20,705.74
100.00	MICRON TECH 20250321 C105	USD	-	24,038.46	-65,330.91
50.00	MONGODB INC 20250321 C300	USD	-	43,701.92	-115,896.21
20.00	SAFRAN SA 20250321 P220	EUR	-	120.00	-5,080.00
135.00	SAINT GOBAIN 20261218 C100	EUR	-	157,545.00	8,827.00
120.00	SANOFI 20261218 C110	EUR	-	91,200.00	-25,470.00
230.00	TOTAL SA DEC 64.000 18.12.26 CALL	EUR	-	69,910.80	-120,584.40
Index options					
100.00	DJES BANKS 20250321 P157	EUR	-	1,000.00	-13,500.00
70.00	EURO STOXX 50 20250417 P4900	EUR	-	13,650.00	1,050.00
70.00	EURO STOXX 50 20250417 P5400	EUR	-	70,700.00	14,140.00
90.00	EURO STOXX 50 20250516 P5350	EUR	-	117,450.00	27,534.23
Options on futures					
30.00	EURUSD 20250606 C1.09	USD	-	6,490.38	-40,608.16
				727,624.64	-395,662.19
Options issued					
Listed options					
Equity options					
5.00	ASML HOLDING NV 20250321 C750	EUR	53,405.82	-2,205.00	8,045.00
100.00	BASF SE 20250620 P48	EUR	246,640.52	-31,100.00	10,244.00
200.00	HALLIBURTON CO 20250321 P27	USD	319,584.12	-24,807.69	5,627.59
100.00	MICRON TECH 20250321 P90	USD	415,393.10	-43,461.54	8,639.13
20.00	SAFRAN SA 20250417 C280	EUR	55,927.36	-2,180.00	1,620.00
50.00	SAINT GOBAIN 20250321 P90	EUR	87,144.72	-3,600.00	18,771.75
37.00	THALES SA 20250620 P200	EUR	413,408.22	-65,490.00	80,294.65
Index options					
100.00	DJES BANKS 20250321 C172	EUR	769,712.94	-61,500.00	-56,500.00
100.00	DJES BANKS 20250321 P147	EUR	15,106.86	-500.00	4,750.00
20.00	EURO STOXX 50 20250321 C5450	EUR	587,658.36	-17,280.00	-420.00
30.00	EURO STOXX 50 20250417 C5250	EUR	1,208,152.60	-79,680.00	12,759.10
140.00	EURO STOXX 50 20250417 P5150	EUR	1,443,358.00	-59,080.00	-9,800.00
180.00	EURO STOXX 50 20250516 P5050	EUR	2,029,814.38	-101,520.00	-22,113.69
Options on futures					
30.00	EURUSD 20250606 P1.02	USD	1,084,950.66	-29,206.73	-5,834.52
				-521,610.96	56,083.01

All option contracts were entered into with Société Générale SA.
There are no commitments for the options purchased.

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Forward exchange contracts

The following foreign exchange contracts were still outstanding at 28 February 2025:

GROUPAMA AVENIR EUROPE

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
USD	27,281.99	EUR	26,266.30	14/03/25	-46.09 *	CACEIS Bank, Lux. Branch
					-46.09	

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	13,651,217.59	USD	14,100,000.00	14/03/25	100,022.74	BNP Paribas Paris
USD	4,620,000.00	EUR	4,419,496.82	14/03/25	20,707.36	BNP Paribas Paris
USD	1,067.28	EUR	1,027.31	14/03/25	-1.57 *	CACEIS Bank, Lux. Branch
EUR	1,298,032.97	GBP	1,100,000.00	14/03/25	-33,119.89	Credit Agricole CIB
GBP	5,870,000.00	EUR	6,986,907.46	14/03/25	116,578.24	Credit Agricole CIB
JPY	60,000,000.00	EUR	370,842.16	14/03/25	12,240.98	Credit Agricole CIB
NOK	45,000,000.00	EUR	3,810,442.19	14/03/25	36,111.82	Credit Agricole CIB
USD	4,500,000.00	EUR	4,367,466.86	14/03/25	-42,622.53	Credit Agricole CIB
EUR	2,034,327.57	USD	2,120,000.00	14/03/25	-3,165.71	Morgan Stanley Europe SE (FXO)
SEK	35,000,000.00	EUR	3,050,690.09	14/03/25	84,675.27	Morgan Stanley Europe SE (FXO)
USD	2,200,000.00	EUR	2,102,585.93	14/03/25	11,797.94	Morgan Stanley Europe SE (FXO)
GBP	150,000.00	EUR	180,522.36	14/03/25	996.73	Natixis
CHF	10,825,000.00	EUR	11,557,925.01	14/03/25	-14,105.76	State Street Bank GmbH
					290,115.62	

GROUPAMA ALPHA FIXED INCOME

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	33,470,099.36	USD	34,959,000.00	05/03/25	-142,797.34	Credit Agricole CIB
					-142,797.34	

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	119,684.15	JPY	19,000,000.00	12/03/25	-1,612.01	Morgan Stanley Europe SE (FXO)
EUR	480,072.20	GBP	400,000.00	12/03/25	-4,031.53	Natixis
EUR	3,240,514.82	USD	3,400,000.00	12/03/25	-27,512.18	Natixis
					-33,155.72	

GROUPAMA GLOBAL BOND (previously Global bonds)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	703,831.82	AUD	1,160,000.00	12/03/25	10,455.94	Morgan Stanley Europe SE (FXO)
EUR	7,728,395.34	JPY	1,227,000,000.00	12/03/25	-104,782.67	Morgan Stanley Europe SE (FXO)
EUR	1,505,653.59	CAD	2,240,000.00	12/03/25	10,580.41	Morgan Stanley Europe SE (FXO)
EUR	2,316,348.38	GBP	1,930,000.00	12/03/25	-19,452.12	Natixis
EUR	14,772,935.22	USD	15,500,000.00	12/03/25	-125,423.16	Natixis
					-228,621.60	

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Forward exchange contracts

GROUPAMA GLOBAL INFLATION SHORT DURATION

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	107,556.26	JPY	17,000,000.00	19/03/25	-1,019.20	Goldman Sachs Bank Europe SE
EUR	1,122,490.40	AUD	1,850,000.00	12/03/25	16,675.41	Morgan Stanley Europe SE (FXO)
EUR	4,755,451.09	JPY	755,000,000.00	12/03/25	-64,475.07	Morgan Stanley Europe SE (FXO)
EUR	907,425.16	CAD	1,350,000.00	12/03/25	6,376.59	Morgan Stanley Europe SE (FXO)
EUR	1,737,232.46	SEK	19,500,000.00	12/03/25	-9,586.14	Morgan Stanley Europe SE (FXO)
EUR	1,532,184.00	USD	1,600,000.00	19/03/25	-5,148.05	Morgan Stanley Europe SE (FXO)
EUR	16,202,436.85	GBP	13,500,000.00	12/03/25	-136,064.07	Natixis
EUR	129,048,737.34	USD	135,400,000.00	12/03/25	-1,095,632.06	Natixis
					-1,288,872.59	

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	1,724,434.08	JPY	279,000,000.00	14/03/25	-56,902.55	BNP Paribas Paris
EUR	70,821,735.45	USD	73,150,000.00	14/03/25	518,905.42	BNP Paribas Paris
EUR	11,973.94	GBP	10,000.00	14/03/25	-127.37	BNP Paribas Paris
USD	950,000.00	EUR	907,866.07	14/03/25	5,163.36	BNP Paribas Paris
CHF	200,000.00	EUR	213,536.78	14/03/25	-256.05	Credit Agricole CIB
SEK	11,600,000.00	EUR	1,011,035.45	14/03/25	28,114.21	Credit Agricole CIB
USD	400,000.00	EUR	383,307.02	14/03/25	1,125.92	Morgan Stanley Europe SE (FXO)
EUR	1,249,828.89	GBP	1,050,000.00	14/03/25	-20,811.63	Natixis
NOK	10,000,000.00	EUR	846,856.79	14/03/25	7,932.95	Natixis
USD	1,000,000.00	EUR	978,185.29	14/03/25	-17,112.41	State Street Bank GmbH
					466,031.85	

GROUPAMA ALPHA FIXED INCOME PLUS

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
CHF	2,042.94	EUR	2,160.01	14/03/25	18.58 *	CACEIS Bank, Lux. Branch
USD	31,857.84	EUR	30,671.79	14/03/25	-53.82 *	CACEIS Bank, Lux. Branch
EUR	1,620,073.35	USD	1,700,000.00	12/03/25	-13,940.22	Morgan Stanley Europe SE (FXO)
					-13,975.46	

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised (in EUR)	Counterparty
EUR	3,727,508.80	GBP	3,110,000.00	10/03/25	-36,780.79	Morgan Stanley Europe SE (FXO)
EUR	10,311,195.74	USD	10,700,000.00	10/03/25	25,555.61	Morgan Stanley Europe SE (FXO)
					-11,225.18	

Forward exchange contracts marked with an asterisk (*) are used to hedge the currency risk on share classes expressed in a currency other than the subfund's reference currency.

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Futures contracts

The following futures contracts were outstanding at 28 February 2025:

GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
840.00	STOXX EUR 600 03/25	EUR	23,401,980.00	117,475.00	Société Générale
				117,475.00	

GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
80.00	DJ.STOXX600 BASI 03/25	EUR	2,159,840.00	30,000.00	Société Générale
100.00	DJ.STOXX600 UTI 03/25	EUR	1,989,050.00	75,600.00	Société Générale
200.00	DJ STX 600 REA (EUX) 03/25	EUR	1,303,500.00	60,000.00	Société Générale
775.00	EURO STOXX BANK IDX 03/25	EUR	7,138,912.50	1,226,647.50	Société Générale
20.00	EURO STOXX 50 03/25	EUR	1,092,708.00	-	Société Générale
-2.00	FTSE 100 INDEX 03/25	GBP	213,323.81	-13,100.07	Société Générale
Bond futures					
13.00	EURO BOBL FUTURE 03/25	EUR	1,322,347.00	-4,550.00	Société Générale
3.00	EURO BUND FUTURE 03/25	EUR	296,832.00	2,610.00	Société Générale
-29.00	EURO-OAT-FUTURES-EUX 03/25	EUR	3,012,317.00	42,050.00	Société Générale
33.00	LONG GILT FUT 06/25	GBP	3,640,767.60	33,960.89	Société Générale
-1.00	US 10 YEARS NOTE 06/25	USD	98,296.15	-473.26	Société Générale
-2.00	US 5 YEARS NOTE-CBT 06/25	USD	189,617.31	-1,652.64	Société Générale
				1,451,092.42	

GROUPAMA ALPHA FIXED INCOME

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
-161.00	EURO BOBL FUTURE 03/25	EUR	16,376,759.00	-34,740.00	Société Générale
-27.00	EURO BTP FUTURE -EUX 03/25	EUR	2,915,082.00	51,560.00	Société Générale
-324.00	EURO BUND FUTURE 03/25	EUR	32,057,856.00	-369,050.00	Société Générale
-6.00	EURO SCHATZ 03/25	EUR	599,898.00	-1,350.00	Société Générale
-48.00	SHORT EUR-BTP 03/25	EUR	4,691,760.00	9,600.00	Société Générale
				-343,980.00	

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Futures contracts

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
76.00	EURO BOBL FUTURE 03/25	EUR	7,730,644.00	94,240.00	Société Générale
-480.00	EURO BTP FUTURE -EUX 03/25	EUR	51,823,680.00	-602,970.00	Société Générale
638.00	EURO BUND FUTURE 03/25	EUR	63,126,272.00	991,930.00	Société Générale
272.00	EURO BUXL FUTURE 03/25	EUR	26,227,872.00	-1,216,320.00	Société Générale
276.00	EURO-OAT-FUTURES-EUX 03/25	EUR	28,668,948.00	216,170.00	Société Générale
688.00	US 5 YEARS NOTE-CBT 06/25	USD	65,228,353.85	554,026.44	Société Générale
-158.00	US ULTRA BD CBT 30YR 06/25	USD	13,826,215.38	-162,597.65	Société Générale
				-125,521.21	

GROUPAMA GLOBAL BOND (previously Global bonds)

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
20.00	EURO BUND FUTURE 03/25	EUR	1,978,880.00	-71,600.00	Société Générale
-66.00	EURO SCHATZ 03/25	EUR	6,598,878.00	28,380.00	Société Générale
25.00	US 2 YEARS NOTE- CBT 06/25	USD	4,832,403.85	11,268.03	Société Générale
87.00	US 5 YEARS NOTE-CBT 06/25	USD	8,248,352.88	71,236.48	Société Générale
13.00	US ULTRA BD CBT 30YR 06/25	USD	1,137,600.00	16,015.63	Société Générale
				55,300.14	

GROUPAMA GLOBAL INFLATION SHORT DURATION

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Bond futures					
-116.00	EURO BTP FUTURE -EUX 03/25	EUR	12,524,056.00	-164,220.00	Société Générale
184.00	EURO BUND FUTURE 03/25	EUR	18,205,696.00	331,460.00	Société Générale
162.00	US 5 YEARS NOTE-CBT 06/25	USD	15,359,001.92	131,144.84	Société Générale
-37.00	US ULTRA BD CBT 30YR 06/25	USD	3,237,784.62	-38,078.42	Société Générale
				260,306.42	

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Futures contracts

GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
20.00	DJ.STOXX600 BASI 03/25	EUR	539,960.00	7,500.00	Société Générale
30.00	DJ.STOXX600 UTI 03/25	EUR	596,715.00	22,680.00	Société Générale
50.00	DJ STX 600 REA (EUX) 03/25	EUR	325,875.00	15,000.00	Société Générale
11.00	EM RUSS 2000 03/25	USD	1,143,930.72	-119,944.71	Société Générale
150.00	EURO STOXX BANK IDX 03/25	EUR	1,381,725.00	213,952.50	Société Générale
2.00	EURO STOXX 50 03/25	EUR	109,270.80	-	Société Générale
9.00	NASDAQ 100 E-MIN 03/25	USD	3,614,609.42	-258,630.77	Société Générale
1.00	S&P 500 EMINI INDEX 03/25	USD	286,274.04	-9,213.94	Société Générale
6.00	TOPIX (OSE) 03/25	JPY	1,026,815.50	-27,832.58	Société Générale
Bond futures					
6.00	EURO BOBL FUTURE 03/25	EUR	610,314.00	-2,100.00	Société Générale
1.00	EURO BUND FUTURE 03/25	EUR	98,944.00	870.00	Société Générale
-6.00	EURO-OAT-FUTURES-EUX 03/25	EUR	623,238.00	8,700.00	Société Générale
10.00	LONG GILT FUT 06/25	GBP	1,103,262.91	10,291.18	Société Générale
-1.00	US 10 YEARS NOTE 06/25	USD	98,296.15	-473.26	Société Générale
-2.00	US 5 YEARS NOTE-CBT 06/25	USD	189,617.31	-1,652.64	Société Générale
				-140,854.22	

GROUPAMA ALPHA FIXED INCOME PLUS

Amount Purchase/ (Sale)	Name	Curr.	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Counterparty
Index futures					
-180.00	EURO STOXX 50 03/25	EUR	9,834,372.00	-824,400.00	Société Générale
Bond futures					
-183.00	EURO BOBL FUTURE 03/25	EUR	18,614,577.00	-40,020.00	Société Générale
17.00	EURO BTP FUTURE -EUX 03/25	EUR	1,835,422.00	-32,310.00	Société Générale
-441.00	EURO BUND FUTURE 03/25	EUR	43,634,304.00	-443,680.00	Société Générale
-93.00	EURO SCHATZ 03/25	EUR	9,298,419.00	-5,165.00	Société Générale
				-1,345,575.00	

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps (“CDS”)

The table below shows the fund's credit default swaps (CDS) at 28 February 2025.

GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Spread	Unrealised (in EUR)
CDS Single Name							
ILIAD HOLDING SAS 5.125% 03-12-24	J.P. Morgan SE	250.000	20/12/26	EUR	Sold	5.00	18,512.75
MATTERHORN TELECOM 4.0% 30-01-25	J.P. Morgan SE	250.000	20/12/26	EUR	Sold	5.00	18,248.25
VIRGIN MEDIA 5.5% 15/01/2021	J.P. Morgan SE	250.000	20/12/26	EUR	Sold	5.00	13,989.50
ZIGGO BOND COMPANY BV 3.375% 28-02-30	J.P. Morgan SE	250.000	20/12/26	EUR	Sold	5.00	16,111.75
							66,862.25

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps (“CDS”)

GROUPAMA ALPHA FIXED INCOME

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Spread	Unrealised (in EUR)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Paris	35,000,000	20/12/29	USD	Bought	5.00	-2,528,447.11
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Paris	185,000,000	20/12/29	USD	Sold	1.00	3,881,620.19
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	15,000,000	20/12/29	EUR	Bought	1.00	-314,145.00
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	17,000,000	20/12/29	EUR	Bought	1.00	-356,031.00
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	11,000,000	20/12/29	EUR	Bought	1.00	-230,373.00
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,500,000	20/12/29	EUR	Bought	1.00	-219,901.50
ITRX XOVER CDSI S42 5Y	BNP Paribas Paris	296.001	20/12/29	EUR	Bought	5.00	-25,938.86
MARKIT ITRAXX EUR SUB FIN 5Y 12/29	BNP Paribas Paris	24,500,000	20/12/29	EUR	Bought	1.00	-6,002.50
SNRFIN CDSI S42 5Y	BNP Paribas Paris	42,875,000	20/12/29	EUR	Sold	1.00	825,643.87
ITRX EUR CDSI S42 5Y CORP	Deutsche Bank AG	6,300,000	20/12/29	EUR	Bought	1.00	-131,940.90
ITRX EUR CDSI S42 5Y CORP	Deutsche Bank AG	5,250,000	20/12/29	EUR	Bought	1.00	-109,950.75
ITRX EUR CDSI S42 5Y CORP	Deutsche Bank AG	6,500,000	20/12/29	EUR	Bought	1.00	-136,129.50
ITRX XOVER CDSI S42 5Y	Deutsche Bank AG	7,696,026	20/12/29	EUR	Bought	5.00	-674,410.45
ITRX XOVER CDSI S42 5Y	Deutsche Bank AG	1,184,004	20/12/29	EUR	Bought	5.00	-103,755.45
ITRX EUR CDSI S42 5Y CORP	Goldman Sachs Bank Europe SE	19,000,000	20/12/29	EUR	Bought	1.00	-397,917.00
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	18,400,000	20/12/29	EUR	Bought	1.00	-385,351.20
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	9,000,000	20/12/29	EUR	Bought	1.00	-188,487.00
ITRX XOVER CDSI S42 5Y	J.P. Morgan AG	1,874,673	20/12/29	EUR	Bought	5.00	-164,279.47
ITRX XOVER CDSI S42 5Y	J.P. Morgan AG	1,184,004	20/12/29	EUR	Bought	5.00	-103,755.45
ITRX XOVER CDSI S42 5Y	J.P. Morgan AG	789.336	20/12/29	EUR	Bought	5.00	-69,170.30
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	1,000,000	20/12/29	EUR	Bought	1.00	-20,943.00
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	4,700,000	20/12/29	EUR	Bought	1.00	-98,432.10
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bk AG	2,960,010	20/12/29	EUR	Bought	5.00	-259,388.63
CDS Single Name							
BK AMERICA 3.5% 19-04-26	BNP Paribas Paris	22,000,000	20/06/28	USD	Sold	1.00	395,936.53
UNIONE DI BANCHE ITAL 1.75 18-23 12/04A	Goldman Sachs Bank Europe SE	15,000,000	20/06/28	EUR	Bought	1.00	-273,045.00
BMW FINANCE NV 0.75 17-24 12/07A	J.P. Morgan AG	21,000,000	20/12/27	EUR	Bought	1.00	-379,176.00
EDF 5.625% 21-02-33 EMTN	J.P. Morgan AG	15,000,000	20/06/27	EUR	Sold	1.00	211,050.00
IBERDROLA INTL BV 1.125 15-23 27/01A	J.P. Morgan AG	22,000,000	20/06/27	EUR	Bought	1.00	-407,726.00
STELLANTIS NV 2.0% 20-03-25	J.P. Morgan AG	10,000,000	20/12/27	EUR	Sold	5.00	1,135,410.00
BRITISH TEL 5.75% 07-12-28	Morgan Stanley Bk AG	18,000,000	20/06/28	EUR	Bought	1.00	-366,426.00
CRED SU 1.0 12-17	Morgan Stanley Bk AG	5,000,000	20/12/26	EUR	Sold	1.00	72,400.00
KPN 5.625% 30-09-24 EMTN	Morgan Stanley Bk AG	12,500,000	20/06/28	EUR	Bought	1.00	-298,362.50
ORANGE 1.0% 12-05-25 EMTN	Morgan Stanley Bk AG	17,500,000	20/06/28	EUR	Sold	1.00	450,782.50
TELEFONICA EMISIONES SAU 1.528% 17-01-25	Morgan Stanley Bk AG	20,000,000	20/06/28	EUR	Sold	1.00	377,660.00
MERCEDES BENZ GROUP AG 1.4% 12-01-24	Société Générale SA	21,500,000	20/06/28	EUR	Bought	1.00	-412,456.00
VOLKSWAGEN INTL FINANCE NV E3R+1.55% 16-11-24	Société Générale SA	15,000,000	20/06/28	EUR	Sold	1.00	121,215.00
							-1,190,223.58

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Credit Default Swaps (“CDS”)

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Spread	Unrealised (in EUR)
CDS Index							
ITRX XOVER CDSI S42 5Y	Deutsche Bank AG	19,733,400	20/12/29	EUR	Bought	5.00	-1,729,257.58
							-1,729,257.58

GROUPAMA ALPHA FIXED INCOME PLUS

Description/Underlying	Counterparty	Nominal	Maturity	Curr.	Bought/ Sold	Spread	Unrealised (in EUR)
CDS Index							
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Paris	185,000,000	20/12/29	USD	Sold	1.00	3,881,620.19
CDX HY CDSI S43 5Y PRC Corp	BNP Paribas Paris	35,000,000	20/12/29	USD	Bought	5.00	-2,528,447.11
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	4,600,000	20/12/29	EUR	Bought	1.00	-96,337.80
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	7,500,000	20/12/29	EUR	Bought	1.00	-157,072.50
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	14,000,000	20/12/29	EUR	Bought	1.00	-293,202.00
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	11,000,000	20/12/29	EUR	Bought	1.00	-230,373.00
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	9,000,000	20/12/29	EUR	Bought	1.00	-188,487.00
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	4,500,000	20/12/29	EUR	Bought	1.00	-94,243.50
ITRX EUR CDSI S42 5Y CORP	BNP Paribas Paris	10,500,000	20/12/29	EUR	Bought	1.00	-219,901.50
ITRX XOVER CDSI S42 5Y	BNP Paribas Paris	296.001	20/12/29	EUR	Bought	5.00	-25,938.86
ITRX XOVER CDSI S42 5Y	BNP Paribas Paris	2,368,008	20/12/29	EUR	Bought	5.00	-207,510.91
MARKIT ITRAXX EUR SUB FIN 5Y 12/29	BNP Paribas Paris	28,000,000	20/12/29	EUR	Bought	1.00	-6,860.00
SNRFIN CDSI S42 5Y	BNP Paribas Paris	49,000,000	20/12/29	EUR	Sold	1.00	943,593.00
ITRX EUR CDSI S42 5Y CORP	CITIBANK DUBLIN DUBLIN	6,000,000	20/12/29	EUR	Bought	1.00	-125,658.00
ITRX XOVER CDSI S42 5Y	DEUTSCHE BANK A.G.	3,354,678	20/12/29	EUR	Bought	5.00	-293,973.79
ITRX EUR CDSI S42 5Y CORP	Deutsche Bank AG	5,250,000	20/12/29	EUR	Bought	1.00	-109,950.75
ITRX XOVER CDSI S42 5Y	Deutsche Bank AG	1,184,004	20/12/29	EUR	Bought	5.00	-103,755.45
ITRX XOVER CDSI S42 5Y	Deutsche Bank AG	3,700,013	20/12/29	EUR	Sold	5.00	324,235.80
ITRX EUR CDSI S42 5Y CORP	Goldman Sachs Bank Europe SE	19,000,000	20/12/29	EUR	Bought	1.00	-397,917.00
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	8,400,000	20/12/29	EUR	Bought	1.00	-175,921.20
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	150,000,000	20/12/29	EUR	Sold	1.00	3,141,450.00
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	9,000,000	20/12/29	EUR	Bought	1.00	-188,487.00
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	21,000,000	20/12/29	EUR	Bought	1.00	-439,803.00
ITRX EUR CDSI S42 5Y CORP	J.P. Morgan AG	7,500,000	20/12/29	EUR	Bought	1.00	-157,072.50
ITRX XOVER CDSI S42 5Y	J.P. Morgan AG	394.668	20/12/29	EUR	Sold	5.00	34,585.15
ITRX XOVER CDSI S42 5Y	J.P. Morgan AG	789.336	20/12/29	EUR	Bought	5.00	-69,170.30
ITRX XOVER CDSI S42 5Y	J.P. Morgan AG	1,874,673	20/12/29	EUR	Bought	5.00	-164,279.47
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	6,500,000	20/12/29	EUR	Bought	1.00	-136,129.50
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	3,900,000	20/12/29	EUR	Bought	1.00	-81,677.70
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	3,000,000	20/12/29	EUR	Bought	1.00	-62,829.00
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	7,400,000	20/12/29	EUR	Bought	1.00	-154,978.20
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	900.000	20/12/29	EUR	Bought	1.00	-18,848.70
ITRX EUR CDSI S42 5Y CORP	Morgan Stanley Bk AG	5,000,000	20/12/29	EUR	Bought	1.00	-104,715.00
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bk AG	1,973,340	20/12/29	EUR	Bought	5.00	-172,925.75
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bk AG	1,973,340	20/12/29	EUR	Sold	5.00	172,925.75
ITRX XOVER CDSI S42 5Y	Morgan Stanley Bk AG	394.668	20/12/29	EUR	Bought	5.00	-34,585.15
CDS Single Name							
RENAULT 1.0% 28-11-25 EMTN	CITIBANK DUBLIN DUBLIN	6,000,000	20/06/26	EUR	Bought	1.00	-49,692.00
ELO 2.375% 25-04-25 EMTN	Deutsche Bank AG	8,000,000	20/12/29	EUR	Bought	1.00	1,132,072.00
							2,539,738.25

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Interest rate swaps (IRS)

The table below shows the fund's interest rate swaps (IRS) at 28 February 2025.

GROUPAMA ALPHA FIXED INCOME

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
15,000,000	EUR	27/03/25	NATIXIS (NATIXIS CAPITAL MARKET)	3.196%	EURO SHORT TERM RATE COMPOUNDED	-6,190.95
16,000,000	EUR	25/11/25	CREDIT AGRICOLE CIB PARI	2.178%	EURO SHORT TERM RATE COMPOUNDED	24,310.72
7,580,000	EUR	07/03/73	JP MORGAN AG FRANKFURT	2.199%	EUR EURIBOR 6 MONTHS	-400,609.14
						-382,489.37

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
1,000,000	EUR	15/05/32	NOMURA FINANCIAL PRODUCTS EUROPE	1.754%	EUR EURIBOR 3 MONTHS	18,314.61
						18,314.61

GROUPAMA ALPHA FIXED INCOME PLUS

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
5,000,000	EUR	24/06/25	BNP-PARIBAS SA PARIS	3.371%	EURO SHORT TERM RATE COMPOUNDED	-17,551.20
4,100,000	EUR	24/06/25	NATIXIS (NATIXIS CAPITAL MARKET)	3.363%	EURO SHORT TERM RATE COMPOUNDED	-14,543.07
6,000,000	EUR	23/04/25	CITIBANK EUROPE PLC	3.431%	EURO SHORT TERM RATE COMPOUNDED	-13,472.34
850,000	USD	24/06/31	BNP-PARIBAS SA PARIS	1.444%	USD LIBOR 3 MONTHS	122,833.97
1,420,000	EUR	07/03/73	JP MORGAN AG FRANKFURT	2.199%	EUR EURIBOR 6 MONTHS	-75,048.15
25,000,000	GBP	12/02/35	GOLDMAN SACHS BANK EUROPE SE	0.000%	4.009%	42,084.57
107,000,000	GBP	12/02/27	GOLDMAN SACHS BANK EUROPE SE	4.036%	0.000%	-257.80
31,000,000	USD	14/02/35	GOLDMAN SACHS BANK EUROPE SE	4.116%	USD SECURED O/N FINANCING RATE	-768,774.37
133,000,000	USD	14/02/27	GOLDMAN SACHS BANK EUROPE SE	USD SECURED O/N FINANCING RATE	4.136%	679,948.43
						-44,779.96

GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
1,600,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	2.568%	EURO SHORT TERM RATE COMPOUNDED	-52,047.36
1,700,000	EUR	30/06/27	BNP-PARIBAS SA PARIS	2.888%	EURO SHORT TERM RATE COMPOUNDED	-37,601.14
1,200,000	EUR	30/06/26	NOMURA FINANCIAL PRODUCTS EUROPE	3.003%	EURO SHORT TERM RATE COMPOUNDED	-16,526.78
6,200,000	EUR	30/06/28	NOMURA FINANCIAL PRODUCTS EUROPE	3.185%	EURO SHORT TERM RATE COMPOUNDED	-351,611.18
1,800,000	EUR	30/06/26	NATIXIS (NATIXIS CAPITAL MARKET)	2.550%	EURO SHORT TERM RATE COMPOUNDED	-35,809.18
2,700,000	EUR	30/06/27	NOMURA FINANCIAL PRODUCTS EUROPE	2.548%	EURO SHORT TERM RATE COMPOUNDED	-71,520.98
						-565,116.62

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Total Return Swaps (“TRS”)

As of 28 February 2025, the total return swaps open positions are:

GROUPAMA ALPHA FIXED INCOME PLUS

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
975,175.96	EUR	06/03/25	BNP-PARIBAS SA PARIS	ERFFP 4 07/06/29 04/12/2023 BNP	EURO SHORT TERM RATE COMPOUNDED	-73,246.83
5,000,691.78	EUR	20/03/25	BNP-PARIBAS SA PARIS	V.F. CORP, 4.25% 7MAR2029, EUR	EURO SHORT TERM RATE COMPOUNDED	-275,744.10
942,541.67	EUR	20/04/25	BNP-PARIBAS SA PARIS	TRS CHEPDE 7 1/2 05/15/30 20/04/	2.100%	-20,763.80
						-369,754.73

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Inflation swaps

The table below shows the fund's inflation swaps at 28 February 2025.

GROUPAMA ALPHA FIXED INCOME

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
17,558,580	EUR	15/03/54	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150354	2.460%	1,469,165.19
18,819,840	EUR	15/03/34	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150334	2.190%	415,572.56
37,955,580	EUR	15/03/44	JP MORGAN AG FRANKFURT	2.350%	CPTFEMU EURO EX TOBACCO 150344	-1,867,189.08
16,100,000	EUR	15/05/44	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150544	2.404%	1,050,324.88
16,100,000	EUR	15/05/44	CITIBANK EUROPE PLC	CPTFEMU EURO EX TOBACCO 150544	2.400%	1,037,445.84
5,100,000	EUR	15/05/44	CREDIT AGRICOLE CIB PARI	2.417%	CPTFEMU EURO EX TOBACCO 150544	-345,991.55
11,270,000	EUR	15/05/44	GOLDMAN SACHS INTL SUCC PARIS	0.242%	CPTFEMU EURO EX TOBACCO 150544	-775,879.32
15,830,000	EUR	15/05/44	GOLDMAN SACHS INTL SUCC PARIS	2.414%	CPTFEMU EURO EX TOBACCO 150544	-1,064,409.52
						-80,961.00

GROUPAMA DYNAMIC BOND (previously Total Return Bonds)

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
13,000,000	EUR	15/11/25	JP MORGAN AG FRANKFURT	2.244%	CPTFEMU EURO EX TOBACCO 151125	-45,783.53
9,000,000	EUR	15/01/26	CITIBANK EUROPE PLC	1.787%	CPTFEMU EURO EX TOBACCO 150126	26,822.70
						-18,960.83

GROUPAMA GLOBAL INFLATION SHORT DURATION

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
25,000,000	EUR	15/11/25	JP MORGAN AG FRANKFURT	2.244%	CPTFEMU EURO EX TOBACCO 151125	-88,045.25
42,484,000	EUR	15/03/44	CREDIT AGRICOLE CIB PARI	2.360%	CPTFEMU EURO EX TOBACCO 150344	-2,174,475.14
23,564,000	EUR	15/03/34	CREDIT AGRICOLE CIB PARI	CPTFEMU EURO EX TOBACCO 150334	2.185%	508,588.88
18,920,000	EUR	15/03/54	CREDIT AGRICOLE CIB PARI	CPTFEMU EURO EX TOBACCO 150354	2.476%	1,680,760.28
11,500,000	EUR	15/05/44	CITIBANK EUROPE PLC	CPTFEMU EURO EX TOBACCO 150544	2.400%	741,032.75
11,500,000	EUR	15/05/44	JP MORGAN AG FRANKFURT	2.433%	CPTFEMU EURO EX TOBACCO 150544	-815,975.14
60,680,000	EUR	15/02/27	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150227	2.038%	175,952.58
12,300,000	EUR	15/02/35	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150235	CPTFEMU EURO EX TOBACCO 150235	-68,072.51
						-40,233.55

GROUPAMA ALPHA FIXED INCOME PLUS

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
4,952,420	EUR	15/03/54	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150354	2.460%	414,379.93
10,705,420	EUR	15/03/44	JP MORGAN AG FRANKFURT	2.350%	CPTFEMU EURO EX TOBACCO 150344	-526,643.07
5,308,160	EUR	15/03/34	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150334	2.190%	117,212.77
20,000,000	EUR	15/03/44	CITIBANK EUROPE PLC	2.388%	CPTFEMU EURO EX TOBACCO 150344	-1,135,464.00
9,000,000	EUR	15/03/54	CITIBANK EUROPE PLC	CPTFEMU EURO EX TOBACCO 150354	2.501%	872,541.72

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements – Derivatives Inventory

Inflation swaps

Nominal	Curr.	Maturity	Counterparty	Subfund pays	Subfund receives	Unrealised (in EUR)
11,000,000	EUR	15/03/34	CITIBANK EUROPE PLC	CPTFEMU EURO EX TOBACCO 150334	2.214%	269,242.38
13,800,000	EUR	15/05/44	JP MORGAN AG FRANKFURT	CPTFEMU EURO EX TOBACCO 150544	2.404%	900,278.47
13,800,000	EUR	15/05/44	CITIBANK EUROPE PLC	CPTFEMU EURO EX TOBACCO 150544	2.400%	889,239.29
4,370,000	EUR	15/05/44	CREDIT AGRICOLE CIB PARIS	2.417%	CPTFEMU EURO EX TOBACCO 150544	-296,467.27
9,660,000	EUR	15/05/44	GOLDMAN SACHS INTL SUCC PARIS	2.422%	CPTFEMU EURO EX TOBACCO 150544	-665,039.42
13,570,000	EUR	15/05/44	GOLDMAN SACHS INTL SUCC PARIS	2.414%	CPTFEMU EURO EX TOBACCO 150544	-912,447.07
						-73,166.27

GROUPAMA FUND (previously G FUND)
Notes to the Financial Statements

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

1 - General information

GROUPAMA FUND, formerly G FUND (the “Fund”), was formed on 13 December 2010 as a Luxembourg SICAV fund pursuant to section I of the amended law of 17 December 2010 on Collective Investment Undertakings (the “Law of 2010”).

The Fund's Board of Directors appointed, effective 6 April 2013, Groupama Asset Management as its Management Company pursuant to the provisions of Article 119 of the amended law of 17 December 2010.

On 28 February 2025, the following subfunds were active:

GROUPAMA AVENIR EUROPE
GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)
GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)
GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)
GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)
GROUPAMA ALPHA FIXED INCOME
GROUPAMA NEW DEAL EUROPE
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)
GROUPAMA GLOBAL BOND (previously Global bonds)
GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)
GROUPAMA GLOBAL INFLATION SHORT DURATION
GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)
GROUPAMA ALPHA FIXED INCOME PLUS
GROUPAMA GLOBAL DISRUPTION
GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)
GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)
GROUPAMA EUROPE HIGH YIELD 2029 (formerly GROUPAMA HIGH YIELD MATURITY 5) (launched on 17/05/24)

The Fund's main objective is medium to long term capital growth, while ensuring an even balance of investment risks and that asset management will be beneficial to shareholders.

2 - Main accounting methods

2.1 - Presentation of the financial statements

The Fund's financial statements are prepared in compliance with the regulations in effect in Luxembourg that apply to collective investment undertakings.

According to the going concern principle with the exception of the GROUPAMA EUROPE HIGH YIELD 2028 (formerly High Yield Maturity 2028) and GROUPAMA NEW DEAL EUROPE subfunds. As stated in note 17, these subfunds will be liquidated. Consequently, the financial statements for these subfunds have been prepared on the basis of the non-going concern principle.

The figures included in the tables for the financial statements may, in certain instances, show non-significant differences due to rounding. These differences do not affect the true and fair view of the Fund's financial statements.

2.2 - Valuation of the securities portfolio

The value of the securities that constitute each subfund's portfolio is determined on the basis of the most recent price on any securities exchange on which the securities are listed or admitted for trading. Securities traded on another regulated market are also valued using this method.

When a security is not listed on an official stock exchange or is not traded on another regulated market, or is listed on an official stock exchange or is traded on a regulated market but its most recent known price is not representative of its value, the Fund's Board of Directors shall estimate the security's probable realisation value, with prudence and in good faith.

Shares and units in UCITS and other CIU are valued at their last known net asset value per share or unit.

The investments of the feeder fund in the master fund are valued at the last known net asset value per share published by the master fund.

The securities portfolio is valued using the prices most recently available when the net asset value (the “NAV”) is calculated, i.e. at the closing price on 28 February 2025.

Money-market instruments that mature in less than three months are valued using the amortised cost method.

There may be small differences in some percentage sub-totals due to rounding errors.

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

2 - Main accounting methods

2.3 - Net realised gains or losses on sales of securities

Gains or losses on the sale of investments are calculated using their average cost.

2.4 - Translation of foreign currencies

The cost price of securities that are purchased in another currency than the euro is converted into euro at the exchange rate in effect on the purchase date.

Income and expenses denominated in another currency than the euro are converted into euro at the exchange rate in effect on the date of the transaction.

At the closing date, the assets and liabilities denominated in a currency other than the EUR are converted into EUR at the exchange rate in effect on that date. Any resulting currency translation difference will be included in the period's net gain/loss on foreign exchange.

The exchange rates used to translate the Fund's assets and liabilities into another currency than the euro are those in effect on 28 February 2025.

1 EUR =	1.67245	AUD	1 EUR =	1.4982	CAD	1 EUR =	0.93835	CHF
1 EUR =	7.58425	CNH	1 EUR =	7.45775	DKK	1 EUR =	0.82595	GBP
1 EUR =	8.08755	HKD	1 EUR =	400.025	HUF	1 EUR =	3.7425	ILS
1 EUR =	156.7228	JPY	1 EUR =	21.35065	MXN	1 EUR =	11.69325	NOK
1 EUR =	1.856	NZD	1 EUR =	4.1545	PLN	1 EUR =	11.1645	SEK
1 EUR =	1.40275	SGD	1 EUR =	35.5394	THB	1 EUR =	37.9834	TRY
1 EUR =	1.04	USD	1 EUR =	19.3154	ZAR			

2.5 - Combined financial statements

The Fund's combined financial statements are expressed in euro. Cross investments totalled EUR 66,111,679.45 at 28 February 2025. Consequently, the Fund's total net asset value on 28 February 2025 excluding cross investments was EUR 4,096,625,464.63.

These cross investments involve the following subfunds:

Subfund	Cross-investments	Amount (EUR)
GROUPAMA AVENIR EUROPE	Groupama Avenir Pme Europe - Ic EUR	1,080,367.17
GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)	Groupama Alpha Fixed Income Plus Ic EUR	1,123,520.00
GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)	Groupama Global Convertible - Sc EUR	458,190.00
GROUPAMA ALPHA FIXED INCOME	Groupama Alpha Fixed Income Plus Ic EUR	18,620,355.37
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	Groupama Euro High Yield - Id EUR	5,248,100.30
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	Groupama Corporate Hybrid - Ic EUR	6,757,652.50
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	Groupama Alpha Fixed Income Plus Ic EUR	32,823,494.11
		66,111,679.45

2.6 - Valuation of option contracts

Options are valued at their last known price on the closing date. Swaptions are valued on a marked-to-market basis each time the net asset value is calculated. The market value of options is provided in the statement of net assets at the "Options (long positions)" line item (for bought options), and at the "Options (short positions)" line item (for sold options). Changes in the gains or losses on options and the amount realised are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on options" and "Net realised gain/loss on options".

The options contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

2 - Main accounting methods

2.7 - Valuation of forward currency contracts

Forward exchange contracts are valued at the reference closing date at the exchange rate that applies to the residual term of the contract. Unrealised gains or losses on forward exchange contracts are presented in the Statement of Net Assets, as "Net unrealised gain/loss on forward exchange contracts", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on forward exchange contracts" and "Net realised profit/loss on forward exchange contracts".

The forward exchange contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

2.8 - Valuation of futures contracts

The valuation of a futures contract is based on the last available settlement price on the regulated market on which the contract is traded by the Fund. Unrealised gains or losses on futures contracts are presented in the Statement of Net Assets, as "Net unrealised gain/loss on futures contracts", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on futures contracts" and "Net realised profit/loss on futures contracts".

The futures contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

2.9 - Valuation of Contracts for Difference (CFDs)

A contract for difference, or CFD, is an over-the-counter financial contract between a buyer and a seller to exchange the difference between the current price of an underlying asset (an equity, currency, commodity, equity index etc.) and its price when the contract closes. CFDs are used to take long or short positions on underlying assets and profit when their price respectively rises or falls. CFDs are valued marked to market with each calculation of the net asset value in accordance with the valuation criteria specified in the contracts.

Unrealised gains or losses on CFDs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on CFDs", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on CFDs" and "Net realised profit/loss on CFDs".

Interest receivable or payable on CFDs is presented in the Statement of Net Assets respectively as "Interest receivable on CFDs" and "Interest payable on CFDs", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on CFDs" and "Interest paid on CFDs".

There were no CFDs outstanding at the balance sheet date.

2.10 - Valuation of swap contracts

Valuation of credit default swaps (CDS)

A credit default swap ("CDS") is a bilateral contract under which a counterparty (the buyer of protection) pays a periodic premium in return for a contingent payment by the seller of protection in the event of a credit event affecting one of the reference issuers. When the difference between the loss resulting from a credit event and a periodic premium is positive, the protection buyer will generally receive monetary compensation of the corresponding amount. When the difference is negative, a cash payment is generally made to the protection seller. CDSs are valued on a marked-to-market basis each time the net asset value is calculated. Their market value is determined using the valuation criteria specified in the contract.

Unrealised gains or losses on CDSs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on CDS are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

CDSs that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

2 - Main accounting methods

2.10 - Valuation of swap contracts

Valuation of interest rate swaps (IRS)

An interest rate swap (IRS) is a bilateral contract in which one party exchanges a series of interest payments for another series of interest payments with the other party (usually fixed versus floating), based on a notional amount serving as the basis of calculation which is usually unchanged. Interest-rate swaps are marked to market when the net asset value is calculated in accordance with the valuation criteria specified in the contract and determined by the calculation agent.

Unrealised gains or losses on IRSs are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on IRS is calculated with each NAV calculation and presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

The interest-rate swap contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

Valuation of total return swaps (TRSs)

A total return swap is a contract by which one party (the total return payer) transfers the entire yield or return of a reference bond to another party (the total return receiver). The total return includes interest and other income, the capital gains or losses resulting from changes in market prices, and credit losses. Total return swaps are valued at their market value on each net asset value calculation date. The estimated market value is determined using the valuation criteria set forth in the swap contract and is obtained from third-party rating agencies or market makers, or is determined using an internal model.

Unrealised gains or losses on Total Return Swaps are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on TRSs are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

The total return swaps contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

Valuation of inflation swaps (IFSs)

An inflation swap is a bilateral contract that enables investors to hedge an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives inflation-linked payment from the inflation seller (inflation payer). The main risk of an inflation swap lies in its exposure to interest rates and inflation: the inflation payer is exposed to inflation risk, i.e. anything that may alter the course of inflation. The inflation payer is also exposed to interest-rate risk, i.e. changes in nominal yield. Inflation swaps are valued marked to market with each calculation of the net asset value in accordance with the valuation criteria specified in the swap contracts.

Unrealised gains or losses on inflation swaps are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on inflation swaps are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swap contracts" and "Interest payable on swap contracts", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

The inflation swap contracts that were outstanding on the balance sheet date are presented in the section entitled "Notes to the Financial Statements – Derivatives Inventory".

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

2 - Main accounting methods

2.10 - Valuation of swap contracts

Valuation of index swaps

An index swap is a bilateral contract in which one party makes a periodic payment at a predefined rate, which may be fixed or variable, while the other party makes a periodic payment based on the return of an underlying index. Index swaps are valued using the marked-to-market method at each net asset value based on the closing level of the index as determined by the calculation agent.

Unrealised gains or losses on index swaps are presented in the Statement of Net Assets, as "Net unrealised gain/loss on swaps", while changes in these amounts and the realised amount are presented in the Statement of Operations and Changes in Net Assets respectively as "Change in the net unrealised gain/loss on swaps" and "Net realised profit/loss on swaps".

Interest receivable or payable on index swaps are calculated with each NAV calculation and are presented in the Statement of Net Assets respectively as "Interest receivable on swaps" and "Interest payable on swaps", and in the Statement of Operations and Changes in Net Assets respectively as "Interest received on swaps" and "Interest paid on swaps".

There were no index swaps outstanding at the balance sheet date.

2.11 - Dividend and interest income

Dividends are recorded as income on the date when the shares first become "ex-dividend". A provision is made for accrued interest income on securities at each net asset value calculation date.

2.12 - Costs of incorporation

Formation costs are charged to each subfund's net assets on a pro rata basis and are amortised over a period of five years.

2.13 - Transaction fees

Securities transaction fees are recorded separately from the purchase cost in the expense account entitled "Transaction fees". Transaction expenses include the fee that CACEIS Bank, Luxembourg Branch charges to encode each new transaction, broker fees, the Management Company's trading desk fees, and charges on securities portfolio transactions, forward exchange contracts, options, repurchase agreements and futures contracts (more detailed information on transaction fees may be found in the "Other notes to the financial statements" section).

2.14 - Abbreviations used in securities portfolios

PERP: Perpetual bonds

ZCP: Zero coupon

CV: Convertible bonds

3 - Management fees

Pursuant to the terms and conditions of the management agreement between the Fund and the Management Company, the latter is entitled to management fees which are calculated as a percentage of the net asset value of each Subfund, and/or Class and/or Sub-class.

The current annual maximum management fee rates are indicated in the "Fees" section of the key investor information documents of the Subfunds and also in Book II of the Prospectus. These rates include all management fees excluding transaction expenses (broker fees, stock exchange taxes etc.).

Effective rates as of 28 February 2025:

Subfund	Share class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
GROUPAMA AVENIR EUROPE	E3C EUR shares – Accumulation	LU2486820355	0.88	0.90
	NC EUR shares – Accumulation	LU0675297237	1.74	1.80
	Class NC USD Hedged –	LU1515102728	1.74	1.80
	IC EUR shares – Accumulation	LU0675296932	0.88	0.90
	IC USD shares – Accumulation	LU1515102991	0.88	0.90

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

3 - Management fees

Subfund	Share class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
GROUPAMA AVENIR EUROPE	Class IC USD Hedged –	LU1515103296	0.88	0.90
	RC EUR shares – Accumulation	LU1622556907	0.98	1.00
	OAD EUR shares – Distribution	LU1501411687	0.03	0.90
	OSD EUR shares – Distribution	LU2679895321	0.03	0.90
	GD EUR shares – Distribution	LU0675297153	0.22	0.22
	AC EUR shares – Accumulation	LU1866781336	1.40	1.50
GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)	NC EUR shares – Accumulation	LU1150711494	1.72	1.80
	IC EUR shares – Accumulation	LU1150710686	0.90	0.90
	RC EUR shares – Accumulation	LU1622557202	1.00	1.00
GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)	NC EUR shares – Accumulation	LU0857959612	1.04	1.40
	IC EUR shares – Accumulation	LU0857959455	0.62	0.70
	OAD EUR shares – Distribution	LU1501412651	0.03	0.10
	OSD EUR shares – Distribution	LU2679895750	0.03	0.10
	GC EUR shares – Accumulation	LU0857959539	0.22	0.22
	GD EUR shares – Distribution	LU0987164919	0.22	0.22
	OAC EUR shares – Accumulation	LU1717594557	0.03	0.10
	OSC EUR shares – Accumulation	LU2679895834	0.03	0.10
GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)	NC EUR shares – Accumulation	LU0571100824	1.00	1.00
	NC USD shares – Accumulation	LU1515103536	1.00	1.00
	IC EUR shares – Accumulation	LU0571100584	0.50	0.50
	GD EUR shares – Distribution	LU0571100741	0.15	0.15
	RC EUR shares – Accumulation	LU1622557467	0.55	0.55
	TC EUR shares – Accumulation	LU2823929927	0.50	0.50
GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)	NC EUR shares – Accumulation	LU0571101558	1.04	1.20
	ID EUR shares – Distribution	LU0571101129	0.52	0.60
	IC EUR shares – Accumulation	LU1151777965	0.52	0.60
	OAD EUR shares – Distribution	LU1501412909	0.03	0.60
	OSD EUR shares – Accumulation	LU2679895677	0.03	0.60
	RC EUR shares – Accumulation	LU1622557541	0.57	0.65
	GD EUR shares – Distribution	LU0571101475	0.15	0.15
	SC EUR shares – Accumulation	LU1749433204	0.35	0.50
GROUPAMA ALPHA FIXED INCOME	NC EUR shares – Accumulation	LU0571102010	0.70	1.00
	ND EUR shares – Distribution	LU2473700214	0.70	1.00
	IC EUR shares – Accumulation	LU0571101715	0.50	0.50
	ID EUR shares – Distribution	LU0857959968	0.50	0.50
	OAD EUR shares – Distribution	LU1501413113	0.03	0.50
	OSD EUR shares – Distribution	LU2679896055	0.03	0.50
	GD EUR shares – Distribution	LU0571101988	0.50	0.50
	PC EUR shares – Accumulation	LU1251655087	0.20	0.40
	RC EUR shares – Accumulation	LU1622557624	0.55	0.55
	RD EUR shares – Distribution	LU2473700305	0.55	0.55
GROUPAMA NEW DEAL EUROPE	NC EUR shares – Accumulation	LU0987164596	1.40	1.70
	IC EUR shares – Accumulation	LU0987164240	0.70	0.85
	GD EUR shares – Distribution	LU0987164323	0.18	0.50
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	NC EUR shares – Accumulation	LU1226626759	1.00	1.60
	IC EUR shares – Accumulation	LU1226621792	0.50	0.80
GROUPAMA GLOBAL BOND (previously Global bonds)	NC EUR shares – Accumulation	LU1501413972	1.04	1.30
	IC EUR shares – Accumulation	LU1501414277	0.52	0.60

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

3 - Management fees

Subfund	Share class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
GROUPAMA GLOBAL BOND (previously Global bonds)	OAD EUR shares – Distribution	LU1501414517	0.03	0.60
GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)	EC EUR shares – Accumulation	LU2486818888	2.04	2.50
	E1C EUR shares – Accumulation	LU2486818961	2.04	2.80
	E2C EUR shares – Accumulation	LU2486819001	1.52	1.60
	E3C EUR shares – Accumulation	LU2486819183	1.35	1.50
	NC EUR shares – Accumulation	LU1611031870	2.04	2.50
	IC EUR shares – Accumulation	LU1611032092	1.42	1.50
	RC EUR shares – Accumulation	LU1611032258	1.52	1.60
	OAD EUR shares – Distribution	LU1611032506	0.03	0.10
	OSD EUR shares – Distribution	LU2679897376	0.03	0.10
	GD EUR shares – Distribution	LU1611032688	0.22	0.90
GROUPAMA GLOBAL INFLATION SHORT DURATION	NC EUR shares – Accumulation	LU1717592262	0.70	1.00
	IC EUR shares – Accumulation	LU1717592346	0.35	0.50
	RC EUR shares – Accumulation	LU1717592429	0.40	0.60
	OAC EUR shares – Accumulation	LU1717592692	0.03	0.10
	OSC EUR shares – Accumulation	LU2679896642	0.03	0.10
	GD EUR shares – Distribution	LU1717592775	0.15	0.25
	SC EUR shares – Accumulation	LU1717592932	0.30	0.50
GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)	IC EUR shares – Accumulation	LU1856264152	0.80	0.90
	JC EUR shares – Accumulation	LU1856264236	0.64	0.90
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)	NC EUR shares – Accumulation	LU1856264822	1.20	1.40
	IC EUR shares – Accumulation	LU1856265043	0.60	0.70
	GD EUR shares – Distribution	LU1856265472	0.15	0.25
	SC EUR shares – Accumulation	LU1856265555	0.40	0.50
	VD EUR shares – Distribution	LU2293580655	0.03	0.20
GROUPAMA ALPHA FIXED INCOME PLUS	NC EUR shares – Accumulation	LU1891750868	1.20	1.40
	NC USD shares – Accumulation	LU2823930180	1.20	1.40
	NC CHF shares – Accumulation	LU2823930263	1.20	1.40
	IC EUR shares – Accumulation	LU2550878602	0.60	0.70
	IC USD shares – Accumulation	LU2823930347	0.60	0.70
	IC CHF shares – Accumulation	LU2823930420	0.60	0.70
	RC EUR shares – Accumulation	LU1891751080	0.65	0.80
	OAC EUR shares – Accumulation	LU1891751163	0.03	0.20
	OSC EUR shares – Accumulation	LU2679895917	0.03	0.20
	GD EUR shares – Distribution	LU1891751247	0.20	0.40
	SC EUR shares – Accumulation	LU1891751320	0.30	0.40
GROUPAMA GLOBAL DISRUPTION	EC EUR shares – Accumulation	LU2486819936	1.60	2.00
	NC EUR shares – Accumulation	LU1897556517	1.60	2.00
	IC EUR shares – Accumulation	LU1897556350	0.80	1.00
	IC USD shares – Accumulation	LU1897556434	0.80	1.00
	RC EUR shares – Accumulation	LU1897556780	0.90	1.10
	OAD EUR shares – Distribution	LU1897556608	0.03	0.20
	OSD EUR shares – Distribution	LU2679896212	0.03	0.20
GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)	NC EUR shares – Accumulation	LU2023296242	1.15	1.40
	IC EUR shares – Accumulation	LU2023296168	0.60	0.70
	GD EUR shares – Distribution	LU2023296085	0.15	0.40
	SD EUR shares – Distribution	LU2023296671	0.45	0.50
	SC EUR shares – Distribution	LU2679896568	0.45	0.50

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

3 - Management fees

Subfund	Share class	ISIN code	Management fee (effective rate)	Management fee (max. rate)
GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)	OSC EUR shares – Accumulation	LU2679896485	0.03	0.10
GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)	GD EUR shares – Distribution	LU2527589332	0.15	0.40
	IC EUR shares – Accumulation	LU2527589415	0.40	0.40
	NC EUR shares – Accumulation	LU2527589688	0.80	1.00
	ND EUR shares – Distribution	LU2527589761	0.80	1.00
	RC EUR shares – Accumulation	LU2527589845	0.45	0.45
	RD EUR shares – Distribution	LU2527589928	0.45	0.45
	SC EUR shares – Accumulation	LU2527590009	0.00	0.40
GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)	GD EUR shares – Distribution	LU2695021696	0.15	0.40
	IC EUR shares – Accumulation	LU2695021423	0.40	0.50
	NC EUR shares – Accumulation	LU2695021340	0.80	1.00
	RC EUR shares – Accumulation	LU2695020961	0.45	0.45
	SC EUR shares – Accumulation	LU2695022405	0.30	0.30

4 - Performance fees

The Management Company is entitled to a Performance fee, which is calculated as described in the table below.

The method used to calculate the performance fees of the subfunds and relevant share classes is described in the Fund's current prospectus.

Subfund	Performance	Benchmark index
GROUPAMA AVENIR EUROPE	20% of the excess return above the benchmark index net of fees	MSCI Europe Small Cap (net dividends reinvested)
GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)	20% of the excess return above the benchmark index net of fees	MSCI Europe Small Cap (net dividends reinvested)
GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)	20% of the excess return above the benchmark index net of fees	MSCI EUROPE (net dividends reinvested in euro)
GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)	20% of the excess return above the benchmark index net of fees	FTSE Europe Convertible
GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)	20% including taxes of the excess return above the benchmark index net of fees	ICE BofA BB-B Euro High Yield Constrained Index
GROUPAMA ALPHA FIXED INCOME	20% including taxes of the excess return above the benchmark index net of fees	Compounded €STR
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	10% including taxes of the excess return above the benchmark index net of fees	Bloomberg Euro Aggregate
GROUPAMA GLOBAL BOND (previously Global bonds)	20% including taxes of the excess return above the benchmark index net of fees	Bloomberg Global Aggregate ex China, S. Korea, Taiwan – Total Return Hedged EUR
GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)	20% of the excess return above the benchmark index net of fees	MSCI EMU Micro Cap (net dividends reinvested)
GROUPAMA GLOBAL INFLATION SHORT DURATION	10% of the excess return above the benchmark index net of fees	Bloomberg World Government Inflation-Linked Bond 1-5Y (hedged in euro), net coupons reinvested
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)	20% of the excess return above the benchmark index net of fees	FTSE Global Focus Hedged Convertible Index (EUR)
GROUPAMA ALPHA FIXED INCOME PLUS	20% including taxes of the excess return above the benchmark index net of fees	Compounded €STR
GROUPAMA GLOBAL DISRUPTION	10% of the excess return above the benchmark index net of fees	MSCI World index (net dividends reinvested)

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

4 - Performance fees

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)	15% of the excess return above the benchmark index net of fees	ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index
GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)	15% including taxes of the excess return above the benchmark index net of fees	Compounded €STR
GROUPAMA EUROPE HIGH YIELD 2029 (GROUPAMA HIGH YIELD MATURITY 5)	15% including taxes of the excess return for a gross annualised performance above 5%, net of fees	the Subfund does not seek to replicate a benchmark.

In accordance with the ESMA guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of performance fees charged for each relevant share class and as a percentage of the share class's Net Asset Value ("NAV"). Only those share classes for which performance fees have been charged are shown.

Subfund	Share class	ISIN code	Subfund currency	Performance fees charged as at 28/02/25 (in the subfund currency)	Average NAV of the share class (in the subfund currency)	% of the average NAV of the share class
GROUPAMA AVENIR EUROPE	OAD EUR shares – Distribution	LU1501411687	EUR	1.80	19,033,926.98	0.00
				1.80		
GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)	IC EUR shares – Accumulation	LU0857959455	EUR	557.78	334,473,518.30	0.00
	OAD EUR shares – Distribution	LU1501412651	EUR	11.46	87,533,358.60	0.00
				569.24		
GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)	NC EUR share – Accumulation ID	LU0571101558	EUR	0.09	56,899.82	0.00
	EUR share – Distribution	LU0571101129	EUR	1,804.99	4,543,500.69	0.04
	OAD EUR share – Distribution	LU1501412909	EUR	16,502.56	5,871,645.64	0.28
	n RC EUR share – Accumulation GD	LU1622557541	EUR	389.30	683,193.17	0.06
	EUR share – Distribution SC	LU0571101475	EUR	62,372.77	31,545,892.63	0.20
	EUR share – Accumulation	LU1749433204	EUR	4,148.96	2,692,834.66	0.15
				85,218.67		
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	NC EUR shares – Accumulation	LU1226626759	EUR	367,202.52	264,159,331.50	0.14
				367,202.52		
GROUPAMA GLOBAL BOND (previously Global bonds)	IC EUR share – Accumulation OAD	LU1501414277	EUR	75,671.76	36,200,986.10	0.21
			EUR	79,681.59	53,632,538.36	0.15
				155,353.35		

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

4 - Performance fees

GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)	EC EUR share – Accumulation E1C	LU2486818888	EUR	6.60	565.13	1.17
	EUR share	LU2486818961	EUR	14,960.15	1,838,754.25	0.81
	– Accumulation	LU2486819001	EUR	4.89	563.26	0.87
	E2C EUR share – Accumulation E3C	LU2486819183	EUR	1,882.69	231,354.48	0.81
	EUR share – Accumulation NC	LU1611031870	EUR	192,931.08	33,948,224.76	0.57
	EUR share – Accumulation IC	LU1611032092	EUR	3,699.41	2,651,417.59	0.14
	Accumulation RC	LU1611032258	EUR	1,974.82	482,780.65	0.41
	EUR share – Accumulation OAD	LU1611032506	EUR	236,181.06	23,679,535.12	1.00
	EUR share – Distribution GD	LU1611032688	EUR	174,408.04	32,043,575.30	0.54
				626,048.74		
GROUPAMA GLOBAL INFLATION SHORT DURATION	IC EUR share – Accumulation RC	LU1717592346	EUR	21,603.36	94,314,363.26	0.02
	EUR share – Accumulation OAC	LU1717592429	EUR	0.51	2,044.81	0.02
	EUR share – Accumulation SC	LU1717592692	EUR	37,935.67	119,726,030.98	0.03
	EUR share – Accumulation	LU1717592932	EUR	5,231.30	17,508,147.33	0.003
				64,770.84		
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)	NC EUR shares – Accumulation	LU1856264822	EUR	3.51	100,563.05	0.00
				3.51		
GROUPAMA ALPHA FIXED INCOME PLUS	NC EUR share – Accumulation IC	LU1891750868	EUR	538,248.44	190,316,854.31	0.28
	EUR share – Accumulation IC	LU2550878602	EUR	419,389.11	89,965,529.13	0.47
	CHF share – Accumulation RC	LU2823930420	EUR	0.20	1,069.06	0.02
	EUR share – Accumulation OAC	LU1891751080	EUR	110.11	5,005,421.43	0.00
	EUR share – Accumulation GD	LU1891751163	EUR	33,637.74	8,554,299.36	0.39
	EUR share – Distribution SC	LU1891751247	EUR	157,008.20	45,267,744.07	0.35
	EUR share – Accumulation	LU1891751320	EUR	34,082.89	48,606,101.03	0.07
				1,182,476.69		
GROUPAMA GLOBAL DISRUPTION	EC EUR share – Accumulation NC	LU2486819936	USD	4,762.86	7,575,695.34	0.06
	EUR share – Accumulation IC	LU1897556517	USD	5,214.33	211,497,343.73	0.00
	EUR share – Accumulation RC	LU1897556350	USD	1,994.56	87,974,623.82	0.00
	EUR share – Accumulation OAD	LU1897556780	USD	28.13	1,099,807.26	0.00
	EUR share – Accumulation	LU1897556608	USD	201.63	49,910,309.36	0.00
				12,201.51		

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

4 - Performance fees

GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)	SC EUR shares – Distribution	LU2679896568	EUR	2,016.76	1,721,710.83	0.12
				2,016.76		
GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)	IC EUR shares – Accumulation NC EUR shares – Accumulation ND EUR shares – Distribution	LU2527589415	EUR	288.25	29,651,626.82	0.00
		LU2527589688	EUR	1,208.10	1,554,610.07	0.08
		LU2527589761	EUR	64.37	134,276.95	0.05
				1,560.72		
GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)	GD EUR share – Distribution IC EUR share – Accumulation NC EUR share – Accumulation RC EUR share – Accumulation SC EUR share – Accumulation	LU2695021696	EUR	54,959.98	12,384,820.98	0.44
		LU2695021423	EUR	4.35	1,031.98	0.42
		LU2695021340	EUR	3.77	1,030.34	0.37
		LU2695020961	EUR	4.22	1,031.58	0.41
		LU2695022405	EUR	174,597.95	44,645,227.82	0.39
				229,570.27		

5 - Custodian fee

The annual depositary bank fee to which CACEIS Bank, Luxembourg Branch is entitled is 0.01%, payable quarterly, of the average quarterly net assets of each Sub-class. The Fund also pays the sub-custodian fees included under the "Custodian fee" entry.

6 - Administration fee

As the delegated administrative agent, the delegated transfer agent and the delegated registrar, CACEIS Bank, Luxembourg Branch receives a maximum administration fee of 0.20% on all of the Fund's assets. This maximum annual amount of 0.20% is payable monthly and is calculated on the average monthly net assets of each Sub-class.

7 - Transaction fees

The Management Company has set up an independent trading desk to ensure the best execution of orders and select the Fund's intermediaries. Unless otherwise provided for in the Fees section of Book II of the Prospectus for each Subfund, the Management Company charges a transaction fee for the orders it executes.

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

7 - Transaction fees

The maximum transaction fees are shown in the table below:

Asset class	Maximum rate*
Equity	0.10%
Convertible bonds	0.05%
Corporate bonds	0.05%
ETF	0.05%
Foreign exchange	0.005%
Interest rate swap	0.02%
Sovereign bonds	0.03%
CDS/ABS	0.03%
Listed derivatives ¹	€2

*Calculated on the value of the order.

¹ The transaction fee rate applies to each lot of listed derivatives and not to the notional amount.

8 - Subscription tax

The Fund is subject to the tax laws of Luxembourg. Pursuant to the laws and regulations currently in force in Luxembourg, it is subject to a subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the basis of its net assets at the end of each quarter. This tax is reduced however to 0.01% in the cases and subject to the conditions specified in Article 174 (2) of the Law of 2010 as amended, and inter alia for subfunds and or shares classes that are reserved for Institutional Investors.

Net assets that are invested in CIU which are already subject to the subscription tax pursuant to Article 129 (3) of the amended law of 17 December 2010 are exempted from the subscription tax.

9 - Master-Feeder structure

The **GROUPAMA AVENIR EURO FEEDER Subfund (formerly Avenir Euro)** (the "Feeder Subfund") is a feeder subfund as defined in Article 77 of the amended Law of 2010. Feeder subfunds must invest at least 85% of their assets in a master fund. This Subfund is a feeder Subfund of the GROUPAMA AVENIR EURO UCITS (the "Master Fund"). It will only invest in the Master Fund's "OSC" accumulation unit class.

On 28 February 2025, the Feeder Subfund held 99.96% of the net assets of the Master Fund's "OSC" unit class and 0.30% of the Master Fund's total net assets.

The Feeder Subfund has the same management objective as the Master Fund, i.e. to outperform its benchmark index, the MSCI EMU Small Cap Index (closing price, with net dividends reinvested). The Subfund's performance may be less than that of its master fund GROUPAMA AVENIR EURO, since it has its own management fees.

To achieve its management objective, the Master Fund employs an active management style that is based on an investment process that is composed of the following four main phases:

- Generating investment ideas
- Securities analysis
- Their valuation
- Investment decision

The investment universe consists mainly of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Although most assets will be invested in small and mid-cap equities their allocations relative to large-cap equities are not fixed and will vary depending on buying opportunities.

At the Master Fund's level, investment-related fees, charges and expenses are operating expenses and management fees that include all of the fees charged directly to the Master Fund except for transaction fees.

On 28 February 2025, the maximum percentage of operating expenses and management fees charged to the Master fund for the OSC unit class is 0.10%.

All of the fees charged to the Feeder Subfund and to the Master Fund at 28 February 2025 are shown below:

Feeder Subfund	Total Fees in EUR
GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)	51,777.55
Master Fund	
Total Fees in EUR	
GROUPAMA AVENIR EURO - OSC unit	5,459.46

The total amount of fees was EUR 57,235.08, which is 4.18% of net assets.

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Notes to the Financial Statements

9 - Master-Feeder structure

The **GROUPAMA EURO FINANCIAL DEBT FEEDER Subfund (formerly Legacy)** is a feeder subfund for the GROUPAMA EURO FINANCIAL DEBT UCITS. At least 85% of the assets of the GROUPAMA EURO FINANCIAL DEBT FEEDER Subfund (formerly Legacy) comprise "OAD" units of the GROUPAMA EURO FINANCIAL DEBT Fund at all times and, to a smaller degree, cash.

On 28 February 2025, the Feeder Subfund held 26.46% of the net assets of the Master Fund's "OAD" unit class and 4.68% of the Master Fund's total net assets.

The Feeder Subfund's management objective is the same as that of its master fund, i.e. to obtain, over a recommended minimum investment horizon of 4 years, an annualised return equal to or greater than the index based 40% on the ICE BofA Contingent Capital index (hedged in euro) and 60% on the ICE BofA Euro Financial index after management costs have been deducted.

All of the fees charged to the Feeder Subfund and to the Master Fund at 28 February 2025 are shown below:

Feeder Subfund	Total Fees in EUR
GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)	102,685.98
Master Fund	Total Fees in EUR
GROUPAMA EURO FINANCIAL DEBT - OAD Unit	8,724.38

The total amount of fees was EUR 104,994.63, which is 0.65% of net assets.

The prospectus, the annual half-yearly reports of the two Master Funds and related information are available on the Internet at www.groupama-am.fr or may be provided upon written request addressed to Groupama Asset Management's registered office at 25 rue de la Ville-l'Évêque F-75008 Paris.

10 - Dividend distribution

The Fund distributed the following dividends during the financial year ended 28 February 2025:

Subfund	Share class	ISIN code	Curr.	Dividend	Ex-date	Payment date
GROUPAMA AVENIR EUROPE	OAD EUR shares – Distribution	LU1501411687	EUR	7.42	06/08/24	09/08/24
	GD EUR shares – Distribution	LU0675297153	EUR	23.39	06/08/24	09/08/24
GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)	OAD EUR shares – Distribution	LU1501412651	EUR	33.84	06/08/24	09/08/24
	GD EUR shares – Distribution	LU0987164919	EUR	38.34	06/08/24	09/08/24
GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)	ID EUR shares – Distribution	LU0571101129	EUR	48.60	06/08/24	09/08/24
	OAD EUR shares – Distribution	LU1501412909	EUR	44.53	06/08/24	09/08/24
	GD EUR shares – Distribution	LU0571101475	EUR	35.50	06/08/24	09/08/24
GROUPAMA ALPHA FIXED INCOME	ND EUR shares – Distribution	LU2473700214	EUR	1.68	06/08/24	09/08/24
	ID EUR shares – Distribution	LU0857959968	EUR	23.73	06/08/24	09/08/24
	OAD EUR shares – Distribution	LU1501413113	EUR	16.80	06/08/24	09/08/24
	GD EUR shares – Distribution	LU0571101988	EUR	24.62	06/08/24	09/08/24
	RD EUR shares – Distribution	LU2473700305	EUR	1.94	06/08/24	09/08/24
GROUPAMA NEW DEAL EUROPE	GD EUR shares – Distribution	LU0987164323	EUR	17.34	06/08/24	09/08/24
GROUPAMA GLOBAL BOND (previously Global bonds)	OAD EUR shares – Distribution	LU1501414517	EUR	21.32	06/08/24	09/08/24
GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)	OAD EUR shares – Distribution	LU1611032506	EUR	7.70	06/08/24	09/08/24
	GD EUR shares – Distribution	LU1611032688	EUR	12.05	06/08/24	09/08/24
GROUPAMA GLOBAL INFLATION SHORT DURATION	GD EUR shares – Distribution	LU1717592775	EUR	4.84	06/08/24	09/08/24
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)	GD EUR shares – Distribution	LU1856265472	EUR	0.11	06/08/24	09/08/24
	VD EUR shares – Distribution	LU2293580655	EUR	7.37	06/08/24	09/08/24
GROUPAMA ALPHA FIXED INCOME PLUS	GD EUR shares – Distribution	LU1891751247	EUR	14.88	06/08/24	09/08/24

GROUPAMA FUND (previously G FUND)

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10 - Dividend distribution

Subfund	Share class	ISIN code	Curr.	Dividend	Ex-date	Payment date
GROUPAMA GLOBAL DISRUPTION	OSD EUR shares – Distribution	LU2679896212	EUR	0.22	06/08/24	09/08/24
GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)	GD EUR shares – Distribution	LU2023296085	EUR	27.37	06/08/24	09/08/24
	SD EUR shares – Distribution	LU2023296671	EUR	5.36	06/08/24	09/08/24
GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)	GD EUR shares – Distribution	LU2527589332	EUR	33.72	06/08/24	09/08/24
	ND EUR shares – Distribution	LU2527589761	EUR	3.12	06/08/24	09/08/24
	RD EUR shares – Distribution	LU2527589928	EUR	2.26	06/08/24	09/08/24

11 - Swing-pricing mechanism

In some cases, a Subfund's subscriptions, redemptions and conversions may decrease its net asset value per share. When subscriptions, redemptions and conversions within a Subfund entail the obligation for the Subfund in question to buy and/or sell underlying assets, the value of these assets may be affected by the difference between supply and demand, transaction costs and by certain related expenses such as transaction fees, brokerage fees and taxes. When such transactions are likely to decrease the net asset value per share, the shareholders are said to be 'diluted'. In order to protect the current or remaining shareholders against the possible effects of dilution, the Fund may use the 'swing pricing' method, which is described below.

Swing pricing adjusts the net asset value per share by applying a 'swing factor', which is a percentage coefficient that the Board of Directors sets for each Subfund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Subfund is invested, and of the transaction expenses and taxes the Subfund incurs when it buys and/or sells the underlying assets. The swing factor will generally not exceed 2% of the net asset value per share, unless indicated otherwise in the Subfund's key investor information document. A report will be prepared periodically to determine whether or not the swing factor needs to be modified to accommodate changes in market conditions.

The Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value per share will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the 'swing threshold'), which the Board of Directors sets for each Subfund. In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

- 1) If, on a given Valuation Day, a Subfund is in a positive net subscription situation, i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing factor (if applicable), the swing factor will be applied to increase the net asset value per share.
- 2) If, on a given Valuation Day, a Subfund is in a positive net redemption situation, i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor (if applicable), the swing factor will be applied to decrease the net asset value per share.

The application of the swing pricing mechanism may lead to increased volatility in the Subfund's net asset value per share compared to a situation where this mechanism would not be applied. The swing pricing mechanism has no impact on the calculation and collection of performance fees, which continue to be set in accordance with the procedures provided for in the Fund's regulatory documentation, regardless of any adjustment to the Subfund's net asset value per share resulting from the application of swing pricing.

The Board of Directors has implemented swing pricing for the following subfunds:

GROUPAMA AVENIR EUROPE*
GROUPAMA EUROPE ACTIVE EQUITY (formerly Total Return All Cap Europe)*
GROUPAMA EUROPE CONVERTIBLE (formerly European Convertible Bonds)*
GROUPAMA EURO HIGH YIELD (formerly Euro High Yield Bonds)*
GROUPAMA ALPHA FIXED INCOME*
GROUPAMA NEW DEAL EUROPE*
GROUPAMA DYNAMIC BOND (formerly Total Return Bonds)*
GROUPAMA GLOBAL BOND (formerly Global Bonds)*
GROUPAMA AVENIR PME EUROPE (formerly Avenir Small Cap) *
GROUPAMA GLOBAL INFLATION SHORT DURATION*
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)
GROUPAMA ALPHA FIXED INCOME PLUS*
GROUPAMA GLOBAL DISRUPTION*
GROUPAMA CORPORATE HYBRID (formerly Hybrid Corporate Bonds)*
GROUPAMA EUROPE HIGH YIELD 2028 (formerly High Yield Maturity 2028)*
GROUPAMA EUROPE HIGH YIELD 2029 (formerly GROUPAMA HIGH YIELD MATURITY 5)*
*The subfund applied swing-pricing during the financial year.

As of the balance sheet date, no swing pricing mechanism was applied to any Net Asset Value.

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

12 - Collateral

The collateral received or paid on margin deposits on futures contracts and options, and the collateral held or paid to reduce risk exposure on OTC derivatives at 28 February 2025 are presented below:

Subfund	Curr.	Counterparties	Type of collateral	Amount of collateral received in EUR	Amount of collateral paid in EUR
GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)	EUR	BNP Paribas	Cash	130,000.00	
	EUR	State Street Bank Europe	Cash		20,000.00
GROUPAMA ALPHA FIXED INCOME	EUR	CACEIS Bank*	Cash		385,000.00
	EUR	Goldman Sachs	Cash		2,710,000.00
	EUR	JP Morgan	Cash	450,000.00	
	EUR	Société Générale	Cash		250,000.00
	EUR	Citigroup	Cash	870,000.00	
	EUR	BNP Paribas	Cash	1,260,000.00	
	EUR	Deutsche Bank	Cash		1,290,000.00
	EUR	Morgan Stanley	Cash		260,000.00
GROUPAMA DYNAMIC BOND (previously Total Return Bonds)	EUR	Morgan Stanley	Cash	150,000.00	
	EUR	Nomura	Cash	100,000.00	
	EUR	JP Morgan	Cash		50,000.00
	EUR	Deutsche Bank	Cash		1,970,000.00
GROUPAMA GLOBAL BOND (previously Global bonds)	EUR	Natixis	Cash		130,000.00
	EUR	Morgan Stanley	Cash		120,000.00
GROUPAMA GLOBAL INFLATION SHORT DURATION	EUR	JP Morgan	Cash		575,000.00
	EUR	Natixis	Cash		1,040,000.00
	EUR	Citigroup	Cash	680,000.00	
	EUR	Crédit Agricole	Cash		10,000.00
	EUR	Goldman Sachs	Cash		30,000.00
GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)	EUR	CACEIS Bank*	Cash		25,000.00
	EUR	BNP Paribas	Cash	540,000.00	
GROUPAMA ALPHA FIXED INCOME PLUS	EUR	CACEIS Bank*	Cash		190,000.00
	EUR	Goldman Sachs	Cash		2,315,000.00
	EUR	Morgan Stanley	Cash		760,000.00
	EUR	Citigroup	Cash	540,000.00	
	EUR	BNP Paribas	Cash	440,000.00	
	EUR	JP Morgan	Cash	3,275,000.00	
	EUR	Deutsche Bank	Cash	1,200,000.00	
GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)	EUR	Natixis	Cash		40,000.00
	EUR	BNP Paribas	Cash		90,000.00
	EUR	Nomura	Cash		830,000.00

* CACEIS pledge account

13 - Other expenses

Other expenses mainly include payment agency fees, translation fees, risk fees, consultancy fees, KID fees and transaction fees.

14 - Transactions with associated parties

The Management Company mentions that three transactions between the Fund portfolio and other portfolios managed by the Management Company were carried out during the financial year.

Groupama Euro High Yield and Groupama CR High Yield: bond securities. This transaction was carried out in accordance with Groupama Asset Management's internal procedures and allowed the Groupama Euro High Yield portfolio to sell these securities in a mid-market order, which is better than the bid price and saves on order costs.

GROUPAMA FUND (previously G FUND)

Notes to the Financial Statements

14 - Transactions with associated parties

Groupama Dynamic Bond and Groupama Dynamic Medium Term Bond: bond securities. This transaction was carried out in accordance with Groupama Asset Management's internal procedures and allowed the Groupama Dynamic Bond portfolio to purchase these securities in a -1 cent mid-market order, which is better than the ask price and saves on order costs.

Groupama Corporate Hybrid and Groupama Astorg Euro Spread: bond securities. This transaction was carried out in compliance with Groupama Asset Management's internal procedures and allowed the Groupama Corporate Hybrid portfolio to purchase these securities in a -1 cent mid-market order, which is better than the ask price and saves on order costs.

15 - Changes to securities portfolios

A list of any changes made to each subfund's securities portfolio during the period under review may be obtained free of charge from the Fund's registered office.

16 - Significant events during the financial year

The Fund's Board of Directors noted significant economic or geopolitical events during the financial year: lower inflation, persistent geopolitical tensions, particularly in Ukraine and the Middle East, and restrictive monetary policies at central banks that led to increased volatility and significant economic adjustments. The US elections and the victory of Donald Trump, whose envisaged policies were initially welcomed by the world markets but subsequently created uncertainty. Growth forecasts were thus revised downwards.

The Board of Directors notes that in accordance with our management policy, all of our portfolios (investment mandate and collective management) comply with the current embargoes related to the war in Ukraine and sanction lists. No individual or legal entity subject to asset freeze measures has been detected within the scope of Groupama Asset Management's business.

A monitoring system to ensure that these measures are updated is in place, along with reinforced controls particularly at issuer level.

In terms of cyber security, we continue to mobilise our ecosystem, inform stakeholders about implemented and future actions and, in collaboration with the Groupama Group, take a continuous improvement approach that requires monitoring and implementation of recommendations from recognised authorities (ANSSI, NSA etc.), technological developments, awareness-raising activities and internal training.

More specifically, the rules governing connections from and to the countries most subject to cyber-security risk have been strengthened and, in some cases, these connections have even been blocked.

17- Post-closing events

There were no significant events after the date of this report that required disclosure in the financial statements.

Although President Trump's many announcements after taking office in January 2025, reaching their climax on "liberation day" in early April 2025, had a significant impact on financial markets, they do not call the accuracy of Groupama Fund's financial statements into question as at 28 February 2025.

It should be noted that the Euro High Yield 2028 Subfund will be liquidated on 19/05/2025 and the NEW DEAL EUROPE Subfund on 09/07/2025.

18 - Information pertaining to the Sustainable Finance Disclosure Regulations (SFDR)

Information on environmental and/or social characteristics and/or sustainable investment is available in the SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) section (unaudited) and its relevant appendices, where applicable.

GROUPAMA FUND (previously G FUND)
Additional unaudited information

GROUPAMA FUND (previously G FUND)

Additional unaudited information

Remuneration policy

1 – Qualitative elements on Groupama Asset Management's remuneration policy

1.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. Finally, more recently and in line with the SFDR Directive requirements, the policy was updated to comply with sustainability obligations, with regard to setting goals and variable remuneration, as well as MiFID II guidelines.

On 31 December 2024, Groupama Asset Management managed EUR 104.4 billion 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 includes primarily the following:

- Members of the Management Committee
- The heads of Compliance and Internal Control
- The heads of the Management divisions
- Fund managers and management assistants
- The Chief Economist
- ESG research centre and strategy managers
- The head of financial engineering
- The head of the trading desk and traders
- The head of sales and sales teams
- The heads of certain support functions
 - Operations
 - Legal
 - Marketing
 - IT

Moreover, Groupama Asset Management has finalised the list of staff concerned under MiFID II. These members of staff concerned are not considered risk takers. Namely:

- Director of Customer Services
- Group relations and subsidiary relations managers

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

The fixed component of the employee's remuneration package is established at time of hire. It takes into account the employee's position and responsibility, as well as the market-equivalent remuneration ("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 and is highly flexible. It is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- Firstly, the attainment of quantitative, qualitative and, where applicable, management targets set at the beginning of each year which comprise a sustainability objective for the roles concerned and, for portfolio managers, strict compliance with the management and ESG frameworks and sustainability policies;
- Secondly, how the employee performs on a daily basis.

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

1.2.2.1. Performance evaluation

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

- Each manager must have a management target
- An employee cannot have 100% quantitative targets

GROUPAMA FUND (previously G FUND)

Additional unaudited information

Remuneration policy

- For sales staff and investment managers, quantitative targets represent 60% to 70% of all targets (except in special cases, e.g. some junior positions or some managerial positions involving a greater proportion of marketing).

The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (particularly the ESG and sustainability risks framework: compliance with the Fossil Fuel Policy, the Controversial Weapons Exclusion Policy and the Major ESG Risks Policy defined by Groupama AM). Thus, in the context of UCI financial management and, in particular, UCIs justifying an SRI label or UCIs or mandates that promote environmental or social characteristics (article 8 SFDR) or pursue a sustainable investment objective (article 9 SFDR), the objective of managers is financial performance while considering non-financial issues in their management activities, which leads to constraints in their investment process.

- o The targets for sales staff take into account their ability to retain clients
- Qualitative targets are used:
 - to limit the proportion of purely financial performance;
 - to incorporate concepts such as risk-taking, sustainability factors, whether the joint interests of the client and company have been taken into account, whether the proper processes have been followed, team work etc.
- The targets for employees in risk control, internal control and compliance are independent of those of the business lines, the operations of which they approve or audit
- The Human Resources Department ensures the objectives of the staff concerned under MiFID II do not encourage them to act against the interests of clients or promote their interest to the detriment of their 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 group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

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

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

1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given year is usually in March of the following year.

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

- the first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- the second instalment is confirmed, but payment is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting in the form of indexed cash and is subject to a malus 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.

Groupama Asset Management has introduced a malus scheme in accordance with the AIFM and UCITS V Directives. Thus, in the event of negative performance that could affect the solvency of Groupama Asset Management, the allocation and payment of the deferred share of variable remuneration may be reduced commensurately. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that financial 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 or disloyalty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where appropriate, this penalty may be extended to the manager(s) of the person being sanctioned, on the recommendation of senior management to the Remuneration Committee.

GROUPAMA FUND (previously G FUND)

Additional unaudited information

Remuneration policy

1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given financial year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated mainly between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Florence Soulé de Lafont, Chair
Franck Guiader
Olivier Pequeux
Cécile Daubignard

The Committee's objectives are as follows:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remuneration that exceeds 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the Management Company's business strategy, objectives, values and interests
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Human Resources Director, Groupama Asset Management

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. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. Two recommendations were made and adopted by the Remuneration Committee. Neither of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

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

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

The 2024 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (98 employees) breaks down as follows for the following populations:

Aggregate 2024 payroll of all Identified Staff (in euro)	€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>	€9,906,883
<i>Of which the payroll of other Risk Takers</i>	€6,917,078

GROUPAMA FUND (previously G FUND)

Additional unaudited information

Remuneration policy

Adaptation of this information to the GROUPAMA FUND

To apply this policy to the GROUPAMA FUND, the above quantitative elements are recalculated on the basis of the proportion of the GROUPAMA FUND's assets under management relative to Groupama Asset Management's total assets under management as at 31/12/2024, which gives a pro rata percentage of 3.02% (€3.784bn/€104.4bn).

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

Aggregate 2024 payroll (pro rata to GROUPAMA FUND)	€1,092,776
<i>Of which variable remuneration paid for 2024 performance</i>	€291,781
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2024 (the 3rd third)</i>	€3,114
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2024 (the 2nd third)</i>	€7,965
<i>Of which deferred variable remuneration attributed for 2022 and paid in 2024 (the 1st third)</i>	€5,024

The 2024 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (98 employees) breaks down as follows for the following populations:

2024 payroll of all Identified Staff (pro rata to GROUPAMA FUND)	€609,788
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (55 employees)	€359,077
Of which the payroll of other Risk Takers	€250,711

GROUPAMA FUND (previously G FUND)

Additional unaudited information

Method used to determine overall risk

The following sub funds use the commitment approach to monitor and measure overall risk:

GROUPAMA AVENIR EUROPE
 GROUPAMA AVENIR EURO FEEDER (previously Avenir Euro)
 GROUPAMA EUROPE ACTIVE EQUITY (previously Total Return All Cap Europe)
 GROUPAMA EUROPE CONVERTIBLE (previously European Convertible Bonds)
 GROUPAMA EURO HIGH YIELD (previously Euro High Yield Bonds)
 GROUPAMA NEW DEAL EUROPE
 GROUPAMA DYNAMIC BOND (previously Total Return Bonds)
 GROUPAMA GLOBAL BOND (previously Global bonds)
 GROUPAMA AVENIR PME EUROPE (previously Avenir Small Cap)
 GROUPAMA GLOBAL INFLATION SHORT DURATION
 GROUPAMA EURO FINANCIAL DEBT FEEDER (previously Legacy)
 GROUPAMA GLOBAL CONVERTIBLE (previously Global Convertible Bonds)
 GROUPAMA GLOBAL DISRUPTION
 GROUPAMA CORPORATE HYBRID (previously Hybrid Corporate Bonds)
 GROUPAMA EUROPE HIGH YIELD 2028 (previously High Yield Maturity 2028)
 GROUPAMA EUROPE HIGH YIELD 2029 (previously GROUPAMA HIGH YIELD MATURITY 5)

The following sub funds use the absolute VaR method to monitor and measure overall risk:

Subfund	Method used to determine overall risk	VaR model	VaR limit (99%, 20d)	Minimum VaR (as % of the VaR limit)	Maximum VaR (as % of the VaR limit)	Average VaR (as % of the VaR limit)	Average leverage attained over the year
GROUPAMA ALPHA FIXED INCOME	Absolute VaR (value at risk)	Historical simulation	2.50%	6.05%	48.07%	13.24%	125.87%
GROUPAMA ALPHA FIXED INCOME PLUS	Absolute VaR (value at risk)	Historical simulation	3.00%	4.16%	41.96%	14.20%	281.33%

GROUPAMA FUND (previously G FUND)

Additional unaudited information

Disclosure pursuant to the Securities Financing Transactions Regulation (SFTR)

TOTAL RETURN SWAP	GROUPAMA ALPHA FIXED INCOME PLUS
Assets	<i>In EUR</i>
In absolute value	369,754.73
In % of the total net asset value	0.09%
Breakdown of transactions based on residual maturity date	<i>In EUR</i>
Less than 1 day	-
1 day to 1 week	73,246.83
1 week to 1 month	275,744.10
From 1 to 3 months	20,763.80
3 months to 1 year	-
More than 1 year	-
Open transactions	-
The top 10 counterparties	<i>In EUR</i>
First counterparty	BNP-PARIBAS SA PARIS
Gross volume of open positions	369,754.73
Country of domicile	France
Collateral received	
Type:	
Bonds	-
Quality (issuer rating of the bonds held as collateral):	-
Currency: CHF	-
Breakdown based on the residual maturity date:	-
Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
From 1 to 3 months	-
3 months to 1 year	-
More than 1 year	-
Open transactions	-
Income and costs	
<i>Fund income:</i>	
In absolute value	-
As a % of gross income	-
<i>Fund costs:</i>	1,113,404.83
Management Company income	
In absolute value	-
As a % of gross income	-
Third party income	
In absolute value	-
As a % of gross income	-

Product name: GROUPAMA AVENIR EUROPE

Legal entity identifier: 222100R9RTGZS6TP1L35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 58.16% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 90.68% of investments attained the environmental and social characteristics promoted by the Subfund.

How did the sustainability indicators perform?

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

Financial year	ESG indicators	UCIs	Benchmark indicator
		Measure	Measure
02/2024 - 02/2025	Net job creation (%)	8.67	5.2
02/2024 - 02/2025	Human rights policy (%)	85.67	91.8
02/2024 - 02/2025	ESG rating	56.55	56.28
02/2024 - 02/2025	Share of sustainable investments	58.16%	N/A

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

...and compared to previous periods?

Financial year	ESG indicators	UCIs	Benchmark indicator
		Measure	Measure
02/2023 - 02/2024	Net job creation (%)	16.36	6.66
02/2023 - 02/2024	Human rights policy (%)	90.25	90.84
02/2023 - 02/2024	ESG rating	57.72	56.15
02/2023 - 02/2024	Share of sustainable investments	53.25%	N/A

02/2022 - 02/2023	Net job creation (%)	15.94	6.52
02/2022 - 02/2023	Human rights policy (%)	85.7	24.3
02/2022 - 02/2023	ESG rating	53.06	49.98
02/2022 - 02/2023	Share of sustainable investments	48.77	N/A

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investments contribute to such objectives?***

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

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

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund’s sustainable investment share.

Share of sustainable investments	58.16%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG was not considered to meet the sustainable investment objective.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	1



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	312.35	2,400.32		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	253.96	918.61		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	13,713.87	41,785.42		
		Total GHG emissions (tonnes of CO2 equivalent)	14,278.84	45,997.20		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	130.11	215.68		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	439.75	298.82		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	0.06	0.36		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	39.94	45.25		
Biodiversity	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.94	0.04		
	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.00	0.62		

Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	0.53		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.57	1,037.36		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	0.57		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	1	0.07		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	5.21	2.03		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	39.80	33.01		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	90.63

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	196.27



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
ASM INTERNATIONAL NV (XAMS)	Information technology	4.83%	Netherlands
ASHTAD GROUP PLC (XLON)	Industry	4.45%	United Kingdom
REPLY SPA (MTAA)	Information technology	4.33%	Italy
TEMENOS AG - REG (XVTX)	Information technology	4.00%	Switzerland
FINECOBANK SPA (MTAA)	Finance	3.39%	Italy
INDUTRADE AB (XSTO)	Industry	3.33%	Sweden
STRAUMANN HOLDING AG-REG (XSWX)	Healthcare	3.16%	Switzerland
HALMA PLC (XLON)	Information technology	3.16%	United Kingdom
ALTEN SA (XPAR)	Information technology	2.96%	France
KARDEX HOLDING AG-REG (XSWX)	Industry	2.90%	Switzerland
DIPLOMA PLC (XLON)	Industry	2.88%	United Kingdom
FORTNOX AB (XNGM)	Information technology	2.75%	Sweden
SIXT SE (XETR)	Industry	2.63%	Germany
MELEXIS NV (XBRU)	Information technology	2.51%	Belgium
VUSIONGROUP (XPAR)	Information technology	2.44%	France



What was the proportion of sustainability-related investments?

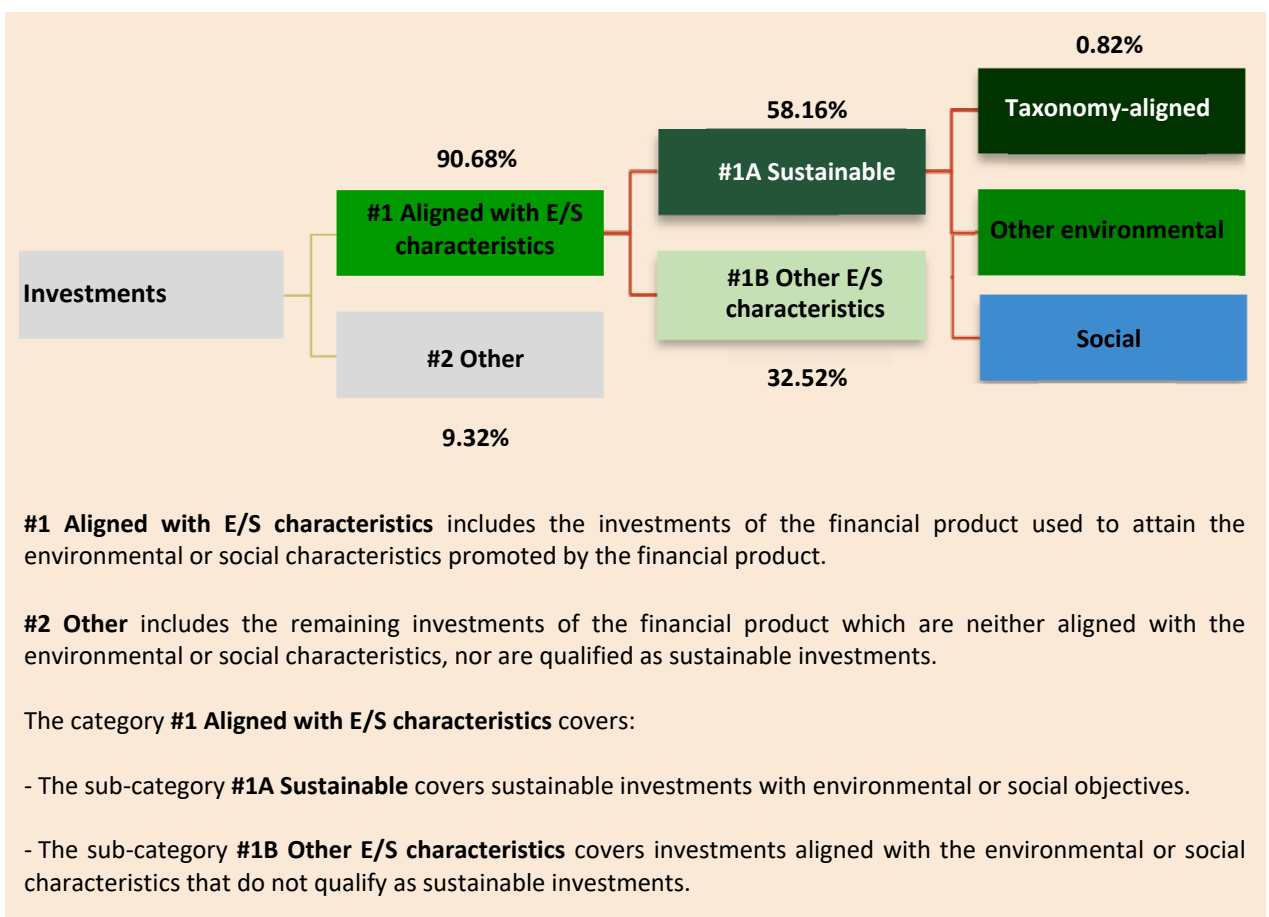
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 90.68% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 58.16% (#1A below).
- The proportion of Taxonomy-aligned investments was 0.82%.
- The proportion of other investments was 9.32% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.

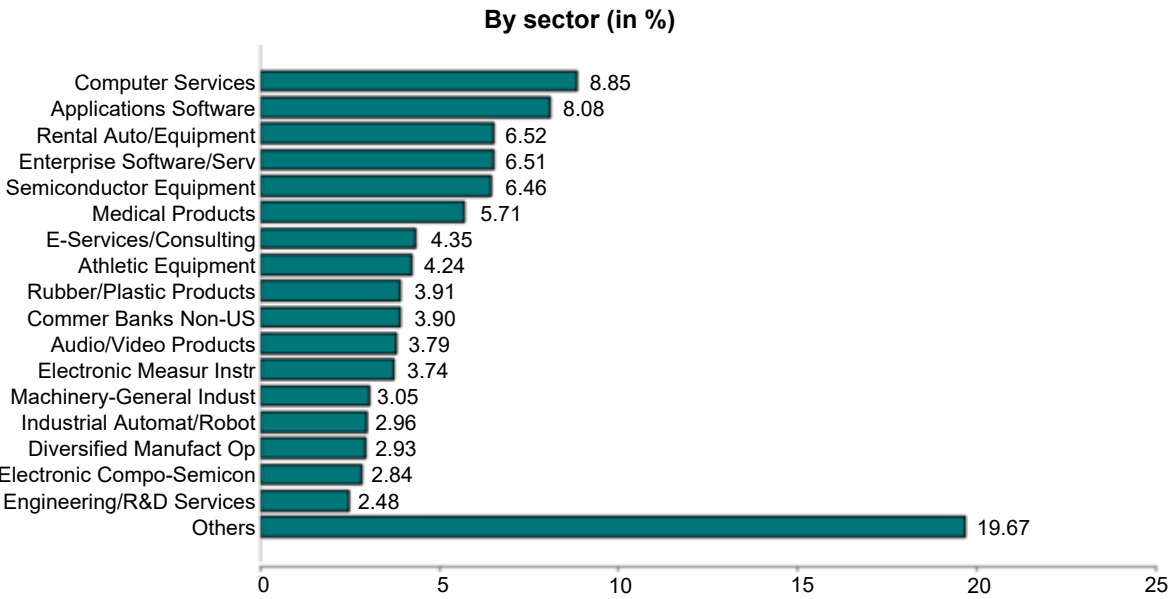


Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 0.82% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

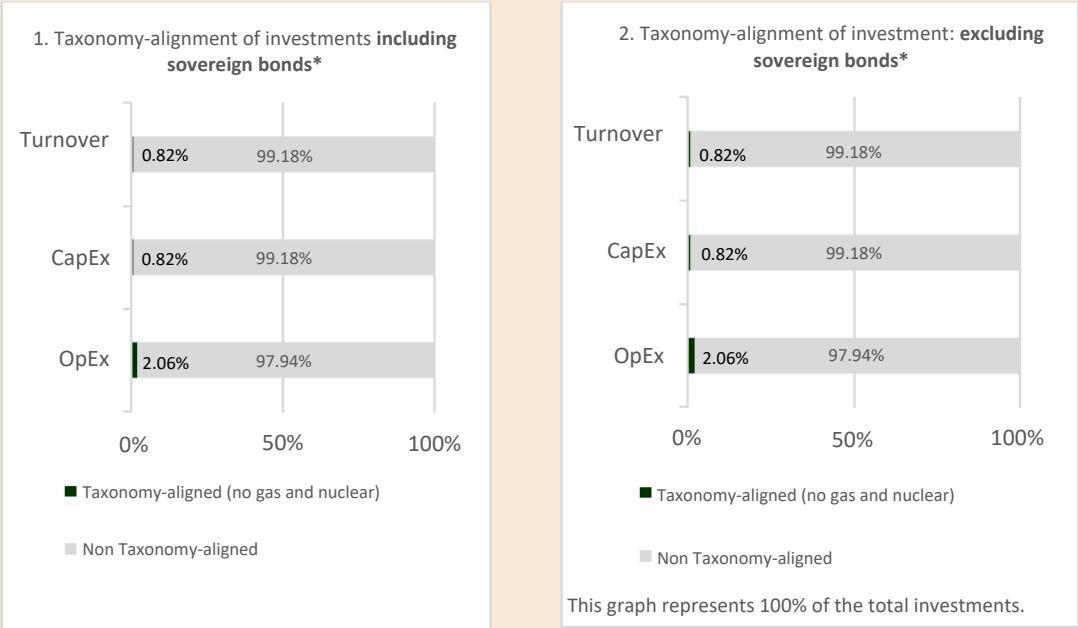
- ☐ Yes

☐ Nuclear
 ☐ Fossil gas
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.08%
Share of sustainable investments in enabling activities	0.09%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	0.82%
2024	0.10%
2023	-

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



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	57.34%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 9.32% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90%. No company in the portfolio was part of the 20% lowest-rated companies in the universe. Commitments on indicators of average percentage growth in the number of employees over a year (weighted average fund score higher than the benchmark index with a coverage rate of at least 90%) and the percentage of issuers with a human rights policy (weighted average fund score higher than the benchmark index with a coverage rate of at least 70%) were also fulfilled.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.



How did this financial product perform compared with the reference benchmark?

Not applicable



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

Not applicable



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?

Not applicable



How did this financial product perform compared with the reference benchmark?

Not applicable



How did this financial product perform compared with the broad market index?

Not applicable

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

GROUPAMA AVENIR EURO FEEDER

Legal entity identifier: 2221002ZYHEOPC1IQB71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☐ No

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

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

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

It made **sustainable investments with a social objective:**

✖ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 45.14% of sustainable investments

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

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

- ✗ with a social objective

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



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

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 90.67% of investments attained the environmental and social characteristics promoted by the Subfund.

● *How did the sustainability indicators perform?*

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

Financial year	ESG indicators	UCIs	Benchmark indicator
		Measure	Measure
02/2024 - 02/2025	Net job creation (%)	8.71	5.45
02/2024 - 02/2025	Human rights policy (%)	90.67	96.5
02/2024 - 02/2025	ESG rating	59.65	60
02/2024 - 02/2025	Share of sustainable investments	45.14	N/A

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● *...and in comparison to previous periods?*

Financial year	ESG indicators	UCIs	Benchmark indicator
		Measure	Measure
02/2023 - 02/2024	Net job creation (%)	11.19	5.25
02/2023 - 02/2024	Human rights policy (%)	98.66	94.4
02/2023 - 02/2024	ESG rating	62.99	60.3
02/2023 - 02/2024	Share of sustainable investments	58.06	N/A

02/2022 - 02/2023	Net job creation (%)	13.46	5.14
02/2022 - 02/2023	Human rights policy (%)	90.42	54.4
02/2022 - 02/2023	ESG rating	60.8	49.98
02/2022 - 02/2023	Share of sustainable investments	63.48%	N/A

● ***What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?***

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund’s sustainable investment share.

Share of sustainable investments	45.14%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG was not considered to meet the sustainable investment objective.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	2



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	2,486.75	8,821.55		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	1,824.48	3,602.00		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	88,528.15	181,060.25		
		Total GHG emissions (tonnes of CO2 equivalent)	92,825.81	196,713.44		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	206.95	283.16		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	482.22	355.81		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	0.15	0.41		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	43.86	45.26		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.04	0.06		

Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.00	0.57		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.01	0.59		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.01	1,546.98		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	0.64		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	2	0.05		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	3.11	2.01		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	38.11	33.23		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		
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Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	140.79

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	307.78



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
REPLY SPA (MTAA)	Information technology	5.81%	Italy
ASM INTERNATIONAL NV (XAMS)	Information technology	5.24%	Netherlands
ID LOGISTICS GROUP (XPAR)	Industry	5.13%	France
FINECOBANK SPA (MTAA)	Finance	4.93%	Italy
BRUNELLO CUCINELLI SPA (MTAA)	Consumer discretionary	4.59%	Italy
ALTEN SA (XPAR)	Information technology	4.15%	France
CTS EVENTIM AG & CO KGAA (XETR)	Communication services	3.07%	Germany
BREMBO SPA (MTAA)	Consumer discretionary	2.98%	Italy
MELEXIS NV (XBRU)	Information technology	2.91%	Belgium
VUSIONGROUP (XPAR)	Information technology	2.78%	France
BE SEMICONDUCTOR INDUSTRIES (XAMS)	Information technology	2.71%	Netherlands
GROUPAMA MONETAIRE – IC	UCIs	2.68%	France
DO & CO AG (XWBO)	Industry	2.66%	Austria



What was the proportion of sustainability-related investments?

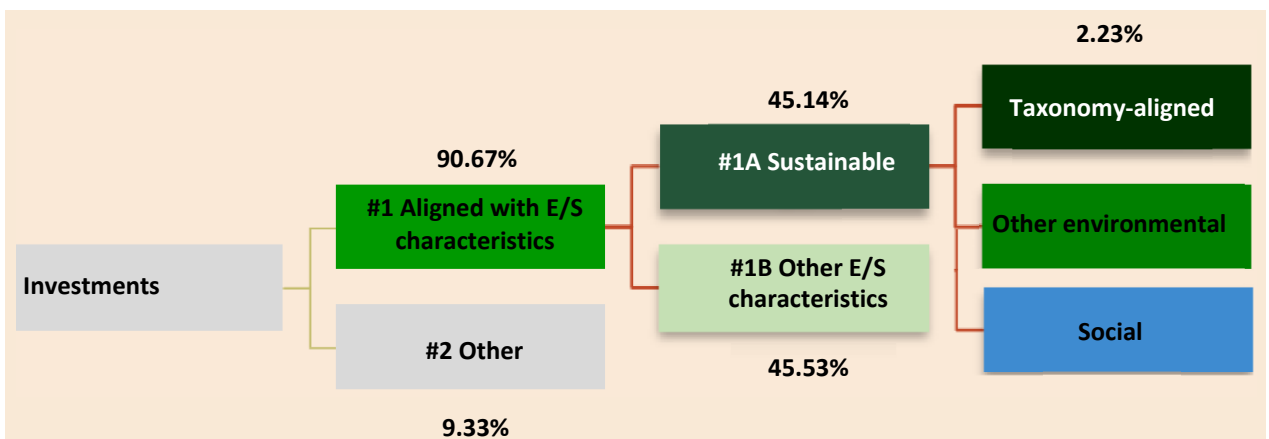
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 90.67% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 45.14% (#1A below).
- The proportion of Taxonomy-aligned investments was 2.23%.
- The proportion of other investments was 9.33% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

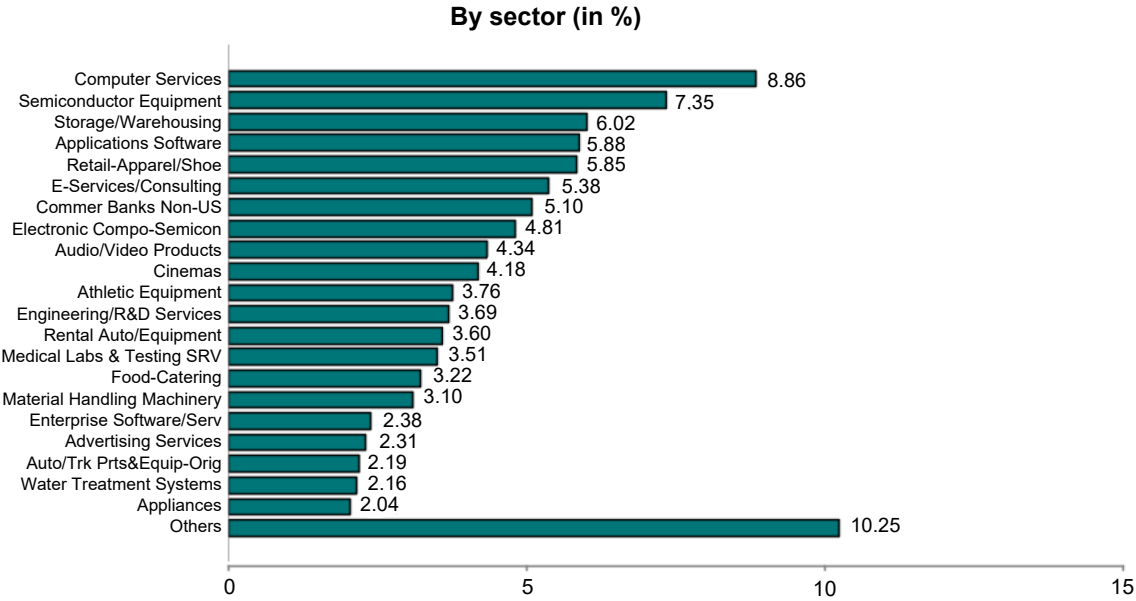
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 2.23% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

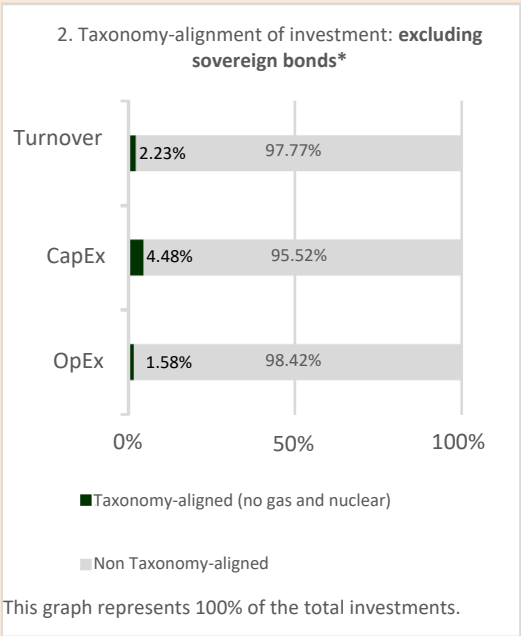
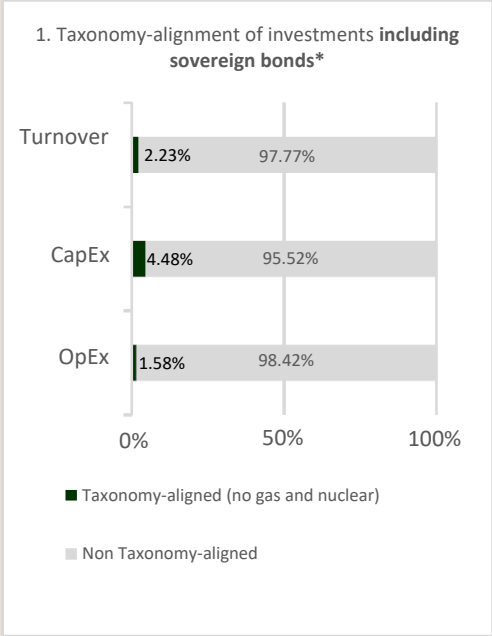
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes
- ☐ Nuclear ☐ Fossil gas
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.37%
Share of sustainable investments in enabling activities	0.56%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	2.23%
2024	-
2023	-



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



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	42.91%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 9.33% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90%. Companies that saw their ESG rating deteriorate and joined the 20% lowest-rated securities in the universe were sold (Robertet). Commitments on indicators of average percentage growth in the number of employees over a year (weighted average fund score higher than the benchmark index with a coverage rate of at least 90%) and the percentage of issuers with a human rights policy (weighted average fund score higher than the benchmark index with a coverage rate of at least 70%) were also fulfilled.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 87.08% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 98.63% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2024 - 02/2025	Majority-independent board of directors (%)	96.72	98.63	60.38	100
02/2024 - 02/2025	Carbon intensity (t CO ₂)	333	100	411.33	88.09
02/2024 - 02/2025	ESG rating	74.68	98.63	50	100

	Share of sustainable investments
02/2024 - 02/2025	87.08%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2023 - 02/2024	Majority-independent board of directors (%)	90.88	99.68	60.18	100
02/2023 - 02/2024	Carbon intensity (t CO ₂)	345	99.59	466.66	46.86
02/2023 - 02/2024	ESG rating	76.4	100	60	100
02/2022 - 02/2023	Majority-independent board of directors (%)	79.69	100	59.04	100
02/2022 - 02/2023	Carbon intensity (t CO ₂)	417	98.66	528.23	39.26
02/2022 - 02/2023	ESG rating	74.33	100	60	100

	Share of sustainable investments
02/2023 - 02/2024	50.58%
02/2022 - 02/2023	44.21%

● ***What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?***

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	87.08%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG was not considered to meet the sustainable investment objective.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	2

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



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	18,181.90	16,386.08		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	6,208.13	6,044.02		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	223,510.06	543,138.23		
		Total GHG emissions (tonnes of CO2 equivalent)	247,844.75	565,263.97		
	2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	380.64	2,005.76		
	3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	824.02	5,563.28		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	8.83	7.11		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	35.22	34.41		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.29	0.36		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	4.05	1.38		

Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.01	644.89		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.99	145,820.85		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	11.44		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	2	0.01		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	7.07	9.06		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	41.83	37.21		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	345.94

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	203.07



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
NOVO NORDISK A/S-B (XCSE)	Healthcare	4.71%	Denmark
ASML HOLDING NV (XAMS)	Information technology	4.20%	Netherlands
ASTRAZENECA PLC (XLON)	Healthcare	3.87%	United Kingdom
SCHNEIDER ELECTRIC SE (XPAR)	Industry	3.60%	France
SAP SE (XETR)	Information technology	3.59%	Germany
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	3.56%	Germany
NOVARTIS AG-REG (XVTX)	Healthcare	3.45%	Switzerland
IBERDROLA SA (XMAD)	Utilities	3.13%	Spain
MUENCHENER RUECKVER AG-REG (XETR)	Finance	3.02%	Germany
INTESA SANPAOLO (MTAA)	Finance	2.86%	Italy
HSBC HOLDINGS PLC (XLON)	Finance	2.65%	United Kingdom
NESTLE SA-REG (XVTX)	Basic consumer goods	2.61%	Switzerland
COMPAGNIE DE SAINT GOBAIN (XPAR)	Industry	2.36%	France
TOTALENERGIES SE (XPAR)	Energy	2.25%	France
ROLLS-ROYCE HOLDINGS PLC (XLON)	Industry	2.22%	United Kingdom



- ***What was the asset allocation?***

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 98.63% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 87.08% (#1A below).
- The proportion of Taxonomy-aligned investments was 4.18%.
- The proportion of other investments was 1.37% (#2 below)

Category	Percentage
Investments	100%
#1 Aligned with E/S characteristics	98.63%
#2 Other	1.37%
#1A Sustainable	87.08%
#1B Other E/S characteristics	11.55%
Taxonomy-aligned	4.18%
Other environmental	-
Social	-

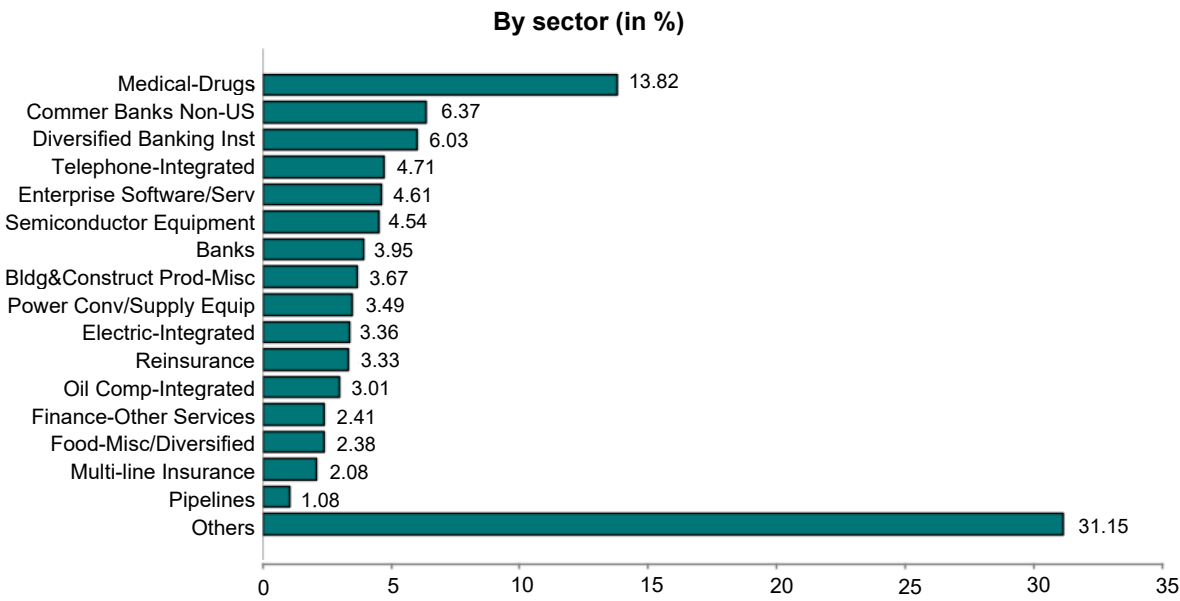
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 4.18% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

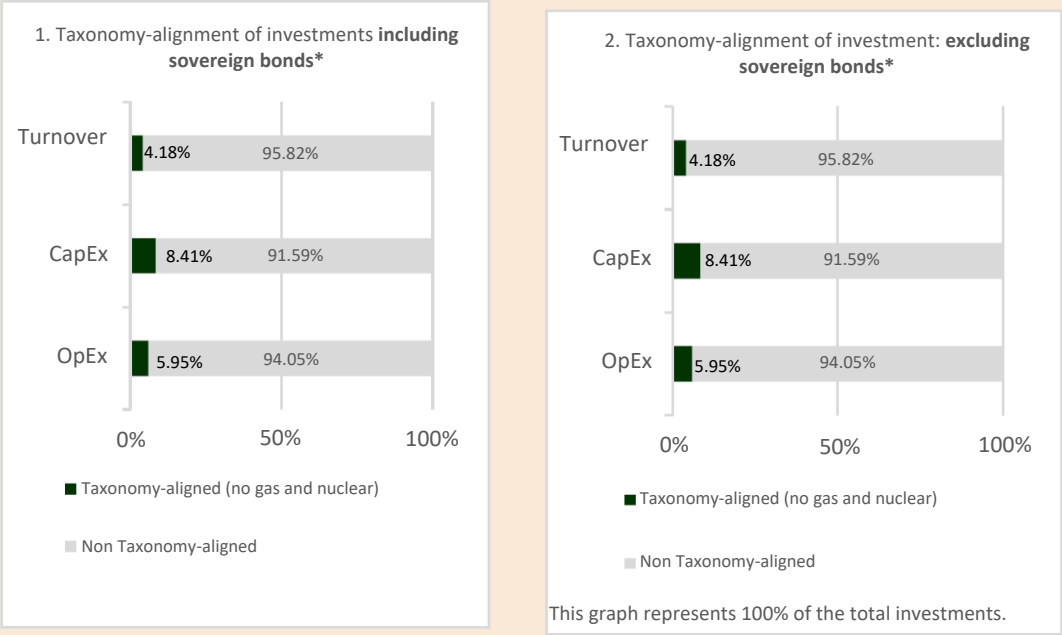
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes
- ☐ Nuclear ☐ Fossil gas
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.01%
Share of sustainable investments in enabling activities	2.86%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	4.18%
2024	3.08%
2023	-

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



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	82.9%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 1.37% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year. The commitment to outperform the universe on the director independence and carbon intensity indicators was also met.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

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

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 67.98% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 95.66% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	72.48	60

	Share of sustainable investments
02/2024 - 02/2025	67.98%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	72.66	60
02/2022 - 02/2023	73.95	60

	Share of sustainable investments
02/2023 - 02/2024	39.16%
02/2022 - 02/2023	41.87%

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	67.98%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer’s ESG performance.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	4



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	38,789.38	244,595.71		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	4,794.16	12,349.11		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	180,109.83	883,508.73		
		Total GHG emissions (tonnes of CO2 equivalent)	223,683.60	1,138,863.37		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	588.21	3,016.20		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	936.26	3,124.30		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	3.08	3.43		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	34.10	19.14		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.27	0.25		

Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.02	1.01		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.01	184.25		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.98	16,456.38		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	12.12		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	4	0.06		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	7.69	4.63		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	39.50	32.43		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		
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Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	7,537.83

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	423.32



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
GROUPAMA MONETAIRE – IC	UCIs	4.20%	France
STMICROELECTRONICS NV (MTAA)	Convertible	3.91%	Switzerland
SCHNEIDER ELECTRIC SE (XPAR)	CAPITAL_GOODS	3.32%	France
SAFRAN SA (XPAR)	CAPITAL_GOODS	2.74%	France
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	2.41%	Spain
PUMA SE (XETR)	Convertible	2.22%	France
INTL CONSOLIDATED AIRLINE-DI (XLON)	TRANSPORTATION	2.05%	United Kingdom
MTU AERO ENGINES AG (XETR)	CAPITAL_GOODS	2.01%	Germany
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	1.93%	Spain
EVONIK INDUSTRIES AG (XETR)	CAPITAL_GOODS	1.91%	Germany
PIRELLI & C SPA (MTAA)	CAPITAL_GOODS	1.75%	Italy
RHEINMETALL AG (XETR)	Convertible	1.67%	Germany
BUREAU VERITAS SA (XPAR)	INDUSTRIAL_OTHER	1.67%	France
EDENRED (XPAR)	CONSUMER_CYCLICAL	1.65%	France
SPIE SA (XPAR)	CAPITAL_GOODS	1.64%	France



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

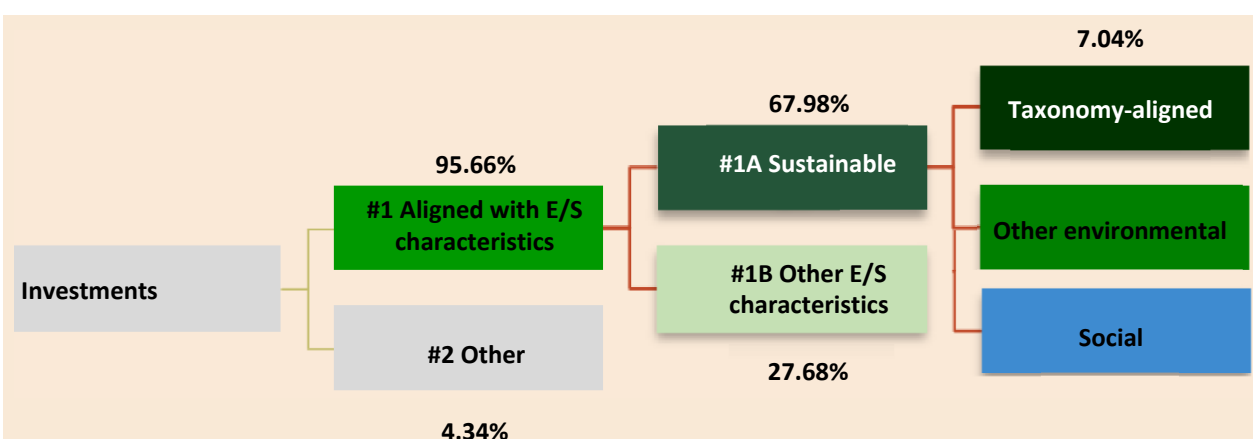
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 95.66% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 67.98% (#1A below).
- The proportion of Taxonomy-aligned investments was 7.04%.
- The proportion of other investments was 4.34% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

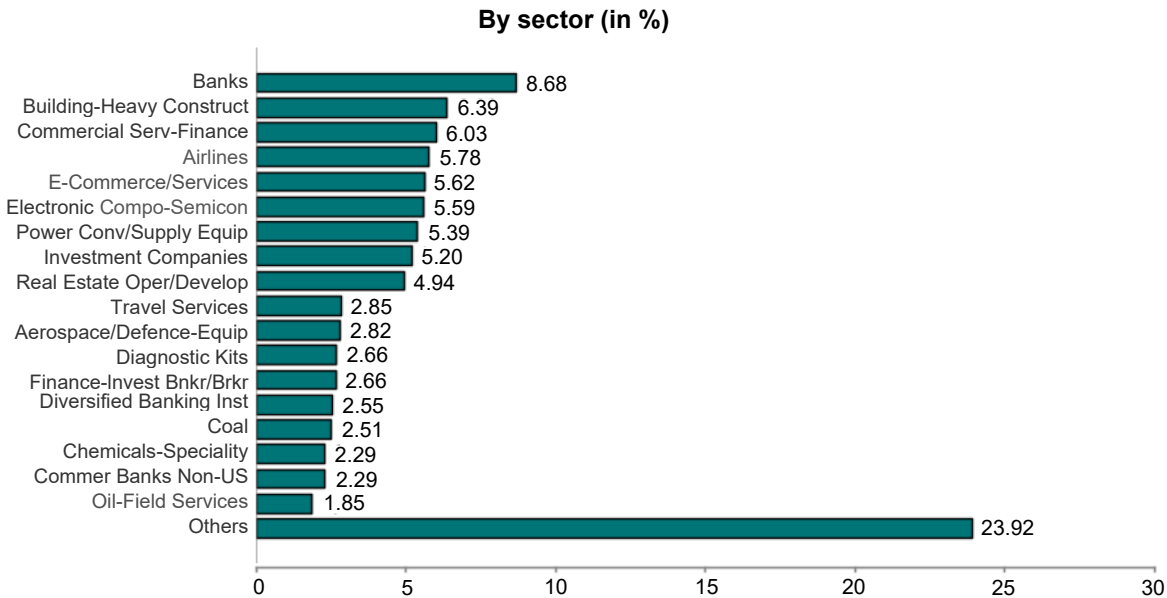
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at the pre-contractual level, the Subfund nevertheless invested 7.04% in sustainable investments aligned with the EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

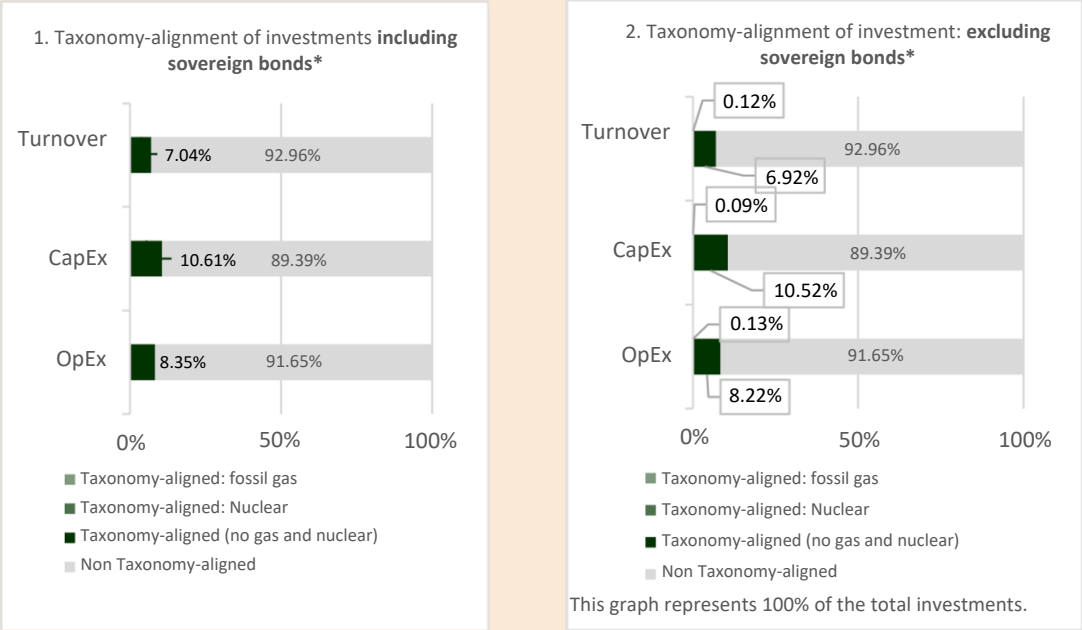
☒ Nuclear
 ☐ Fossil gas

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.29%
Share of sustainable investments in enabling activities	4.88%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	7.04%
2024	5.87%
2023	-

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



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	60.94%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 4.34% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

The GROUPAMA EUROPE CONVERTIBLE Fund is classified as article 8 in the SFDR and its objective is to have a minimum 90% portfolio coverage rate in terms of ESG rating. The Fund will exclude controversial sectors such as controversial weapons, coal, unconventional fossil fuels (GAM policy), gambling and tobacco. In the investment universe, this includes securities such as Glencore (coal) and Avolta (tobacco). Our ESG indicator is the overall ESG rating of the fund, based on the rating of the underlying of the convertibles. The Fund must have an average ESG rating of 20% higher than its investment universe, i.e. an ESG rating higher than 60 for the Fund. The fund’s investment universe is all European listed securities monitored by our service provider, Moody’s Vigeo Eiris. Securities listed on Groupama AM’s list of Major Sustainability Risks are also excluded.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

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

Product name: GROUPAMA EURO HIGH YIELD

Legal entity identifier: 549300SJ1HHWCUDX0M69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 51.25% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 81.01% of investments attained the environmental and social characteristics promoted by the Subfund.

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

● **How did the sustainability indicators perform?**

	Fund S rating	Universe S rating
02/2024 - 02/2025	62.37	50

	Share of sustainable investments
02/2024 - 02/2025	51.25%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund S rating	Universe S rating
02/2023 - 02/2024	68.61	50

	Share of sustainable investments
02/2023 - 02/2024	40.03%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

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

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	51.25%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	40



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	2,700.57	22,547.39		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	448.75	1,712.49		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	17,305.95	172,879.09		
		Total GHG emissions (tonnes of CO2 equivalent)	18,594.66	191,705.58		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	383.56	3,200.93		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	405.43	1,477.02		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	8.10	7.61		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	22.41	23.88		

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EUR of issuer turnover)	0.22	0.39		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	1.51	1.06		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.01	227.13		
Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.59	33,067.33		
Social and employee matters	10. Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	9.56		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	40	0.06		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	7.75	4.37		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	21.28	24.65		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15. GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		
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Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	419.39

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	330.26



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
GROUPAMA ENTREPRISES - IC	UCIs	2.05%	France
DOUGR 8 1/4 10/01/26 - 15/04/24	CONSUMER_CYCLICAL	1.32%	Germany
TELEFO 5.7522 PERP - 15/04/73	COMMUNICATIONS	0.94%	Netherlands
XS1684385591 - 19/09/29	COMMUNICATIONS	0.76%	Japan
ISPIM 6.184 02/20/34 - 20/02/34	BANKING	0.72%	Italy
POSIM 2 5/8 PERP - 24/06/73	OWNED_NO_GUARANTEE	0.72%	Italy
XS2648489388 - 31/07/30	TRANSPORTATION	0.71%	United Kingdom
MCLIM 6 1/8 11/15/26 - 15/11/26	CONSUMER_NON_CYCLICAL	0.69%	Italy
CMZB 6 3/4 10/05/33 - 05/10/33	BANKING	0.66%	Germany
ADRBID Float 02/01/29 - 01/02/29	COMMUNICATIONS	0.65%	Netherlands
KILOTO Float 07/31/30 - 31/07/30	CAPITAL_GOODS	0.64%	France
XS1991034825 - 15/05/26	COMMUNICATIONS	0.64%	Ireland
ILDFP 6 7/8 04/15/31 - 15/04/31	COMMUNICATIONS	0.64%	France
XS2402071760 - 01/11/27	CONSUMER_CYCLICAL	0.63%	France
CECGR 6 1/4 07/15/29 - 15/07/29	CONSUMER_CYCLICAL	0.63%	Germany



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

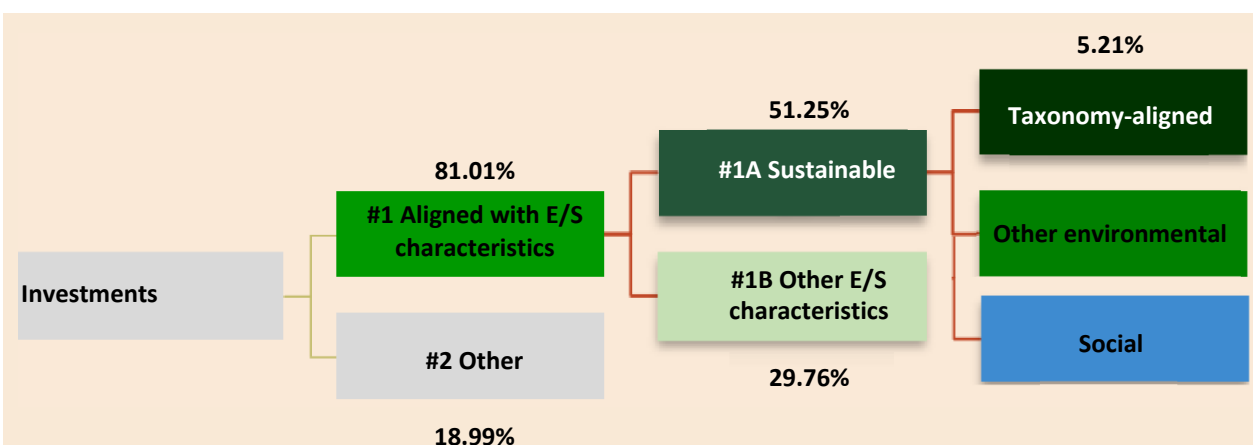
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 81.01% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments is 51.25% (#1A below)
- The proportion of Taxonomy-aligned investments was 5.21%.
- The proportion of other investments was 18.99% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

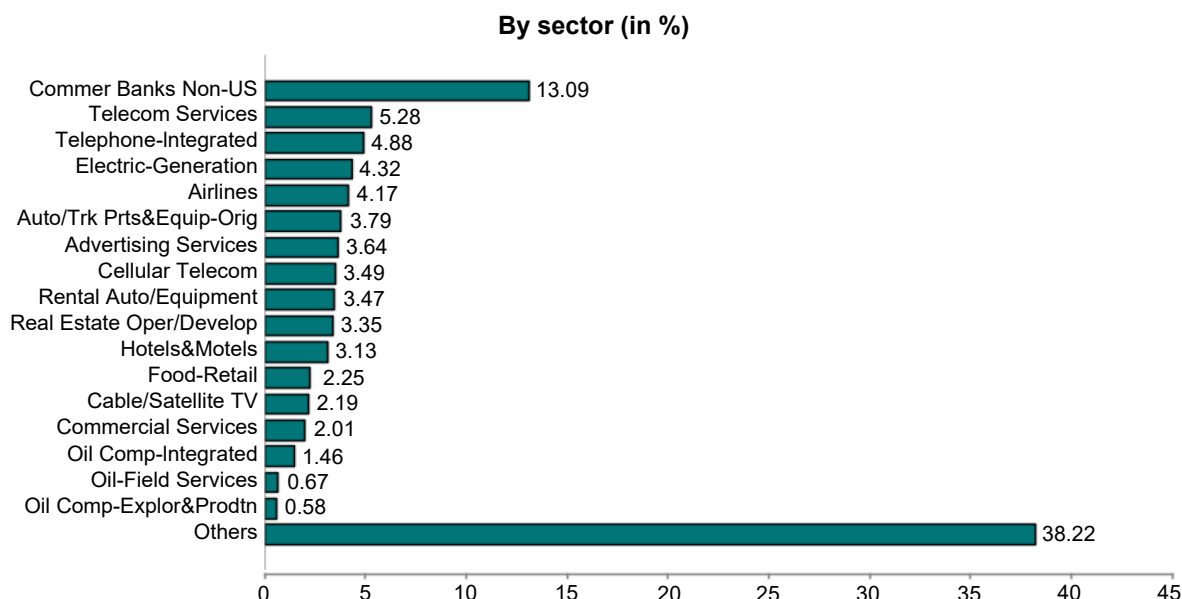
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 5.21% in sustainable investments aligned with the EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes



Nuclear



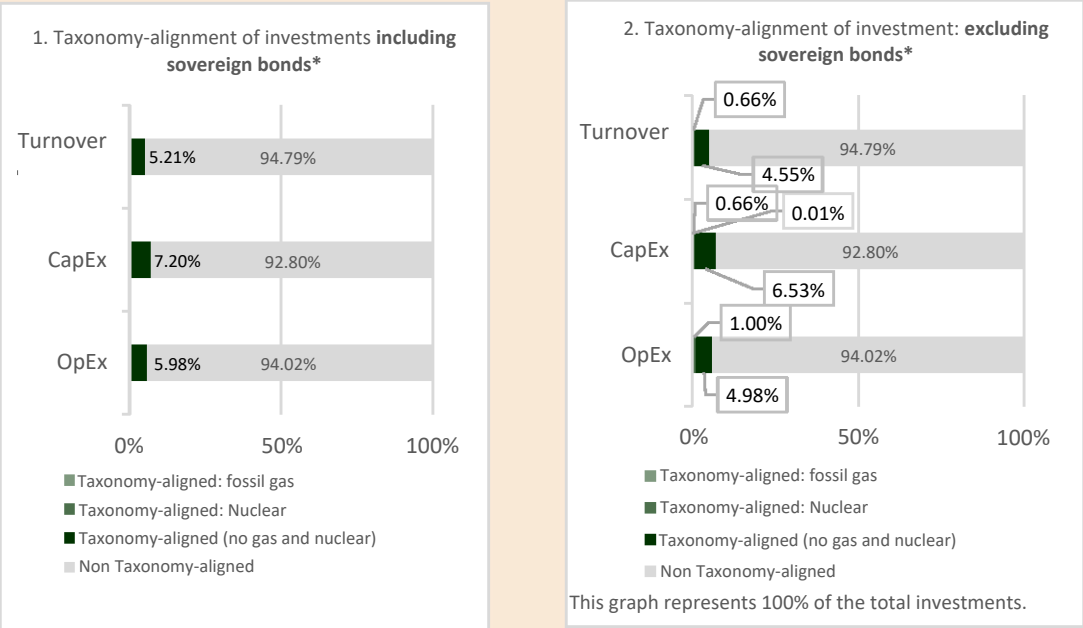
Fossil gas

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.18%
Share of sustainable investments in enabling activities	2.4%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	5.21%
2024	3.99%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	46.04%
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are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

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

The “#2 Other” category represented 18.99% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

The average ESG rating of the Groupama EURO High Yield portfolio is around 62.4/100 compared with 50 for the universe. The portfolio’s coverage rate is around 81.1%. The Fund also applies exclusions on sectors deemed incompatible with Groupama AM’s ESG policy (excluding coal, unconventional fossil fuels and controversial weapons) and applies the climate approach.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?

Not applicable

● How did this financial product perform compared with the reference benchmark?

Not applicable

● How did this financial product perform compared with the broad market index?

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 85.53% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 99.89% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	70.51	50

	Share of sustainable investments
02/2024 - 02/2025	85.53%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	70.79	50
02/2022 - 02/2023	78.27	50

	Share of sustainable investments
02/2023 - 02/2024	40.47%
02/2022 - 02/2023	33.8%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	85.53%
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer’s ESG performance.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	7



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	281,520.26	827,040.82		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	23,339.97	48,421.40		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	544,564.95	4,410,901.03		
		Total GHG emissions (tonnes of CO2 equivalent)	849,127.50	5,222,118.65		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	1,155.89	5,985.74		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	1,047.11	3,029.74		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	7.45	12.23		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	59.64	30.66		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.43	0.40		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	4.54	1.11		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	158.86		

Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	67.11	12,685.14		
Social and employee matters	10. Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	25.73		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	7	0.05		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	7.92	5.34		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	33.26	33.37		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15. GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	727.96

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	267.53



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
GROUPAMA ULTRA SHORT TERM -IC	UCIs	1.54%	France
SLOREP 3 03/10/34 - 10/03/34	TREASURIES	1.40%	Slovenia
BBVASM 6 PERP - 29/06/72	BANKING	1.15%	Spain
BTPS 4.2 03/01/34 - 01/03/34	TREASURIES	1.06%	Italy
UBS 1 1/4 07/17/25 - 17/07/25	BANKING	1.06%	Switzerland
FLEMSH 3 1/2 06/22/45 - 22/06/45	LOCAL_AUTHORITIES	1.02%	Belgium
VW 3 3/8 PERP - 27/06/72	CONSUMER_CYCLICAL	1.01%	Netherlands
NEUCP ARCMIT 20240131	BASIC_INDUSTRY	0.95%	Luxembourg
20240328 4.105 - 28/03/24	OWNED_NO_GUARANTEE	0.90%	Netherlands
TENN 2.995 PERP - 01/06/72	BANKING	0.86%	Switzerland
UBS 1 1/4 04/17/25 - 17/04/25	CAPITAL_GOODS	0.83%	Luxembourg
HOLNSW 3 PERP - 05/07/72	MORTGAGE_ASSETS	0.83%	Netherlands
ACHMEA 3 1/8 06/11/36 - 11/06/36	UCIs	0.77%	Ireland
ISHARES EURO HY CORP	CONSUMER_NON_CYCLICAL	0.77%	Japan
ASABRE 0.01 04/19/24 - 19/04/24	OWNED_NO_GUARANTEE	0.73%	France
EDF 4 PERP - 04/10/72			



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

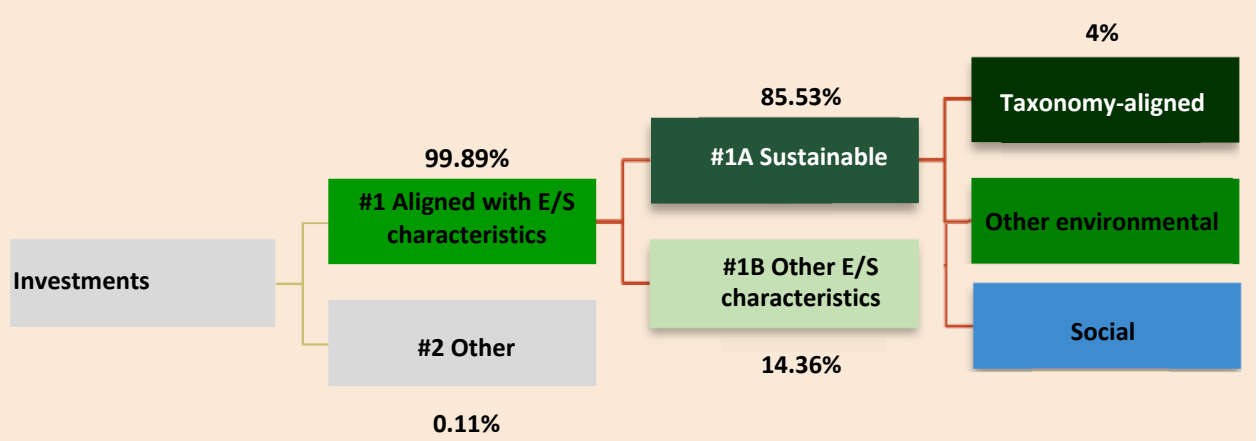
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 99.89% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 85.53% (#1A below).
- The proportion of Taxonomy-aligned investments was 4%.
- The proportion of other investments was 0.11% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

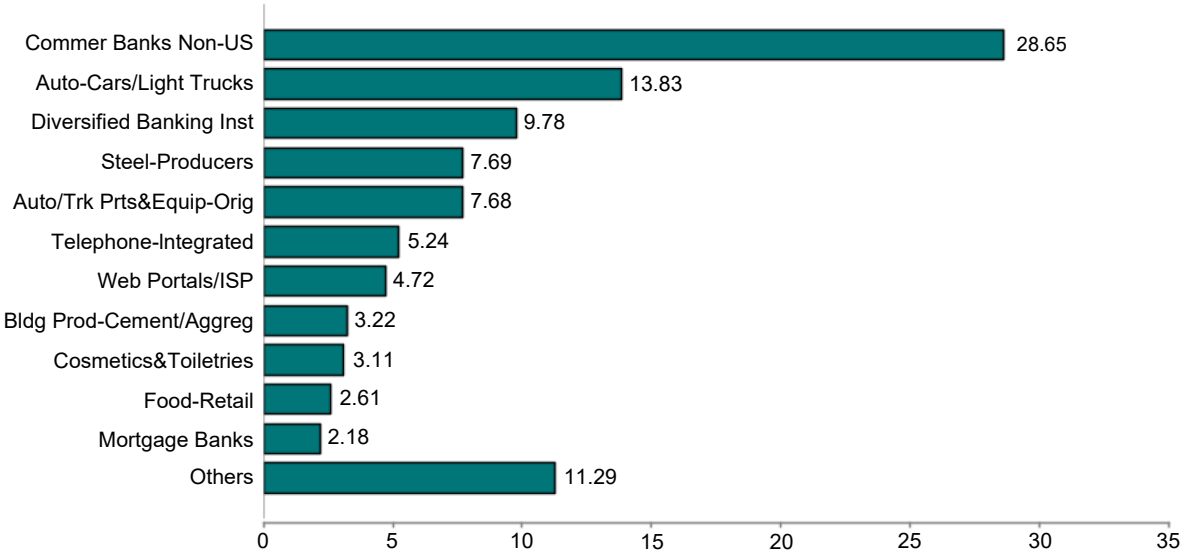
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Investments were made in the following sectors and sub-sectors based on BICS classification:

By sector (in %)



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Although the Subfund made no commitment to make sustainable investments aligned with the EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 4% in sustainable investments aligned with the EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

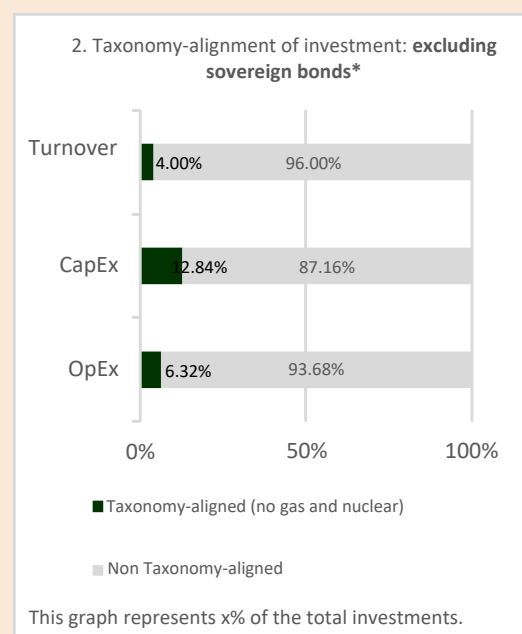
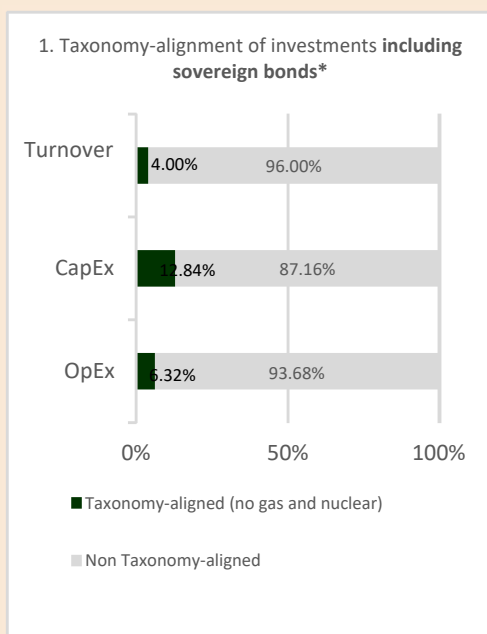
☐ Nuclear

☐ Fossil gas

☒ No

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.6%
Share of sustainable investments in enabling activities	3.69%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	4%
2024	3.29%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	81.53%
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- What was the share of socially sustainable investments?**

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

The “#2 Other” category represented 0.11% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



- What actions were taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.

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



How did this financial product perform compared with the reference benchmark?

Not applicable



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

Not applicable



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?

Not applicable



How did this financial product perform compared with the reference benchmark?

Not applicable



How did this financial product perform compared with the broad market index?

Not applicable

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

Product name: GROUPAMA NEW DEAL EUROPE

Legal entity identifier: 549300EZYG4QFWRGGQ39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 81.57% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 95.9% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund S rating	Universe S rating
02/2024 - 02/2025	87.92	50

	Share of sustainable investments
02/2024 - 02/2025	81.57%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund S rating	Universe S rating
02/2023 - 02/2024	90.19	60
02/2022 - 02/2023	90.09	60

	Share of sustainable investments
02/2023 - 02/2024	44.92%
02/2022 - 02/2023	46.03%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	81.57%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

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

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
1.62	6



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	522.68	1,947.22		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	250.38	780.78		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	6,659.12	41,425.96		
		Total GHG emissions (tonnes of CO2 equivalent)	7,432.16	38,194.04		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	413.35	1,723.96		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	631.44	1,361.79		

	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	7.59	6.02		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	42.76	42.74		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.34	0.42		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	1.83	1.31		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	2,113.30		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.29	509,766.58		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	1.62	7.28		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	6	0.04		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	3.36	5.41		

	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	38.76	36.29		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	3,235.12

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	312.93



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

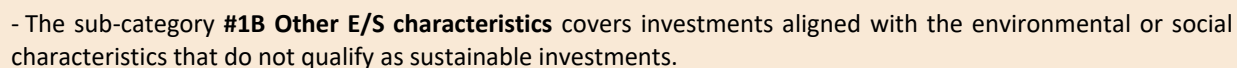
Largest investments	Sector	% of assets	Country
ASML HOLDING NV (XAMS)	Information technology	3.12%	Netherlands
SCHNEIDER ELECTRIC SE (XPAR)	Industry	3.02%	France
ASTRAZENECA PLC (XLON)	Healthcare	2.87%	United Kingdom
CAFFIL 0 1/2 02/19/27 - 19/02/27	PUBLIC_SECTOR_LOANS	2.45%	France
DGFP 1 5/8 01/18/29 - 18/01/29	TRANSPORTATION	2.23%	France
MRKGR 1 5/8 06/25/2079 - 25/06/79	CONSUMER_NON_CYCLICAL	2.21%	Germany
EQUINOR ASA (XOSL)	Energy	2.21%	Norway
COMPAGNIE DE SAINT GOBAIN (XPAR)	Industry	2.13%	France
NESTLE SA-REG (XVTX)	Basic consumer goods	2.09%	Switzerland
NOVNVX 1 5/8 11/09/26 - 09/11/26	CONSUMER_NON_CYCLICAL	2.07%	Luxembourg
LONNVX 1 5/8 04/21/27 - 21/04/27	CONSUMER_NON_CYCLICAL	2.05%	Belgium
ORAFP 1 3/4 PERP - 19/03/74	COMMUNICATIONS	2.02%	France
DEUTSCHE TELEKOM AG-REG (XETR)	Communication services	2.02%	Germany
WLNFP 0 7/8 06/30/27 - 30/06/27	TECHNOLOGY	2.02%	France
DSVDC 0 1/2 03/03/31 - 03/03/31	TRANSPORTATION	1.97%	Netherlands



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

- The total net assets are used as the basis for calculating the share of sustainable investments.

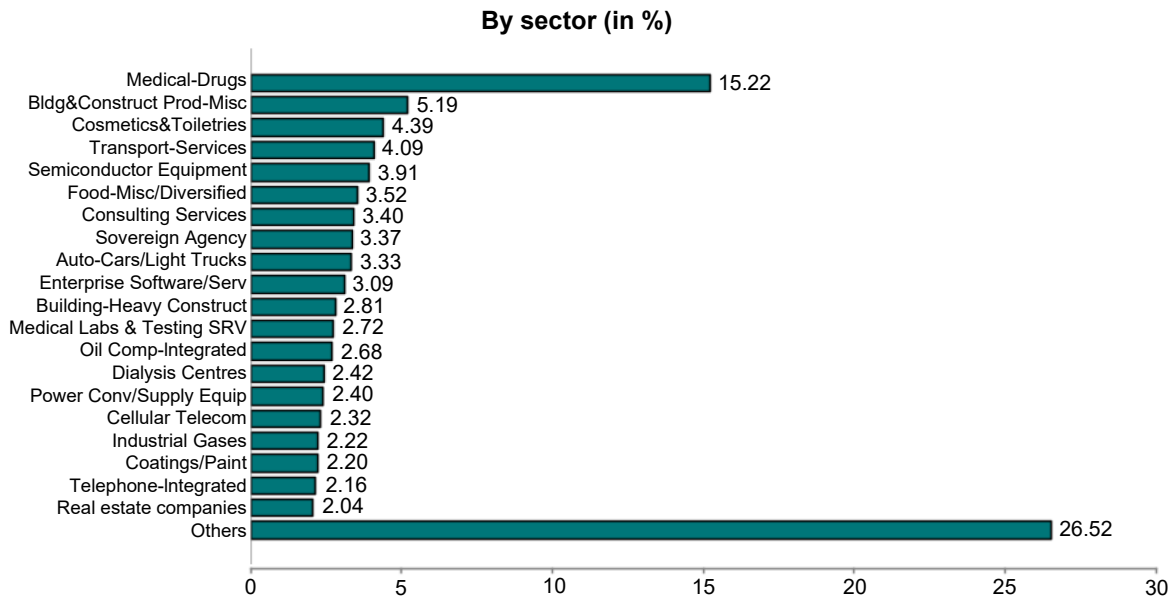


Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with the EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 4.61% in sustainable investments aligned with the EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

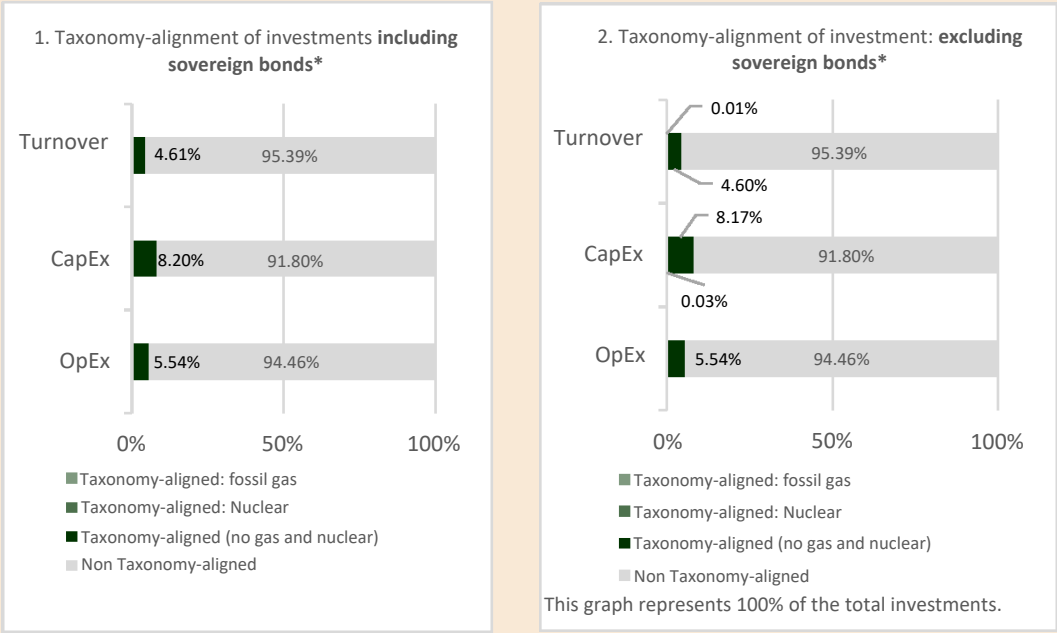
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☒ Yes
- ☒ Nuclear
- ☒ Fossil gas
- ☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.08%
Share of sustainable investments in enabling activities	3.16%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	4.61%
2024	4.2%
2023	-

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



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	76.96%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 4.10% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

GROUPAMA NEW DEAL EUROPE is a diversified fund, investing in French and European companies that work to secure production or relocate it, prevent and treat diseases and participate in technological and societal changes caused by a historic health crisis. Management implements an environmental, social and governance (ESG) approach aimed at selecting companies meeting social criteria (employee training, supplier relations etc.), excluding 20% of the lowest-rated securities from its investment universe. Companies are also selected through their contributions to the UN Sustainable Development Goals (“SDGs”). In addition, sectors deemed not compatible with Groupama AM’s engagement policy, particularly in coal and controversial weapons, are excluded. Finally, companies on Groupama AM’s Major Sustainability Risks List are also excluded, i.e. companies which are controversial or whose governance is deemed particularly poor.



How did this financial product perform compared with the reference benchmark?

Not applicable

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

Product name: GROUPAMA DYNAMIC BOND

Legal entity identifier: 549300KYCIHQ4BTHS034

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It made **sustainable investments with a social objective:**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of 41.28% of sustainable investments

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

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

☒ with a social objective

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



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

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 95.38% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	75.98	50

	Share of sustainable investments
02/2024 - 02/2025	41.28%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	70.17	50
02/2022 - 02/2023	78.23	50

	Share of sustainable investments
02/2023 - 02/2024	30.03%
02/2022 - 02/2023	41.88%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	41.28%
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● ***To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

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

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
23	58



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	26,547.97	51,550.95		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	2,334.60	4,300.67		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	97,047.86	558,481.42		
		Total GHG emissions (tonnes of CO2 equivalent)	124,188.05	579,293.72		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	212.74	2,892.68		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	333.71	2,142.48		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	2.51	10.08		

	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	47.37	27.45		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.11	0.34		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.57	0.83		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	153.08		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	3.75	26,827.28		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	23	11.79		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	58	0.06		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	6.71	5.95		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	15.74	22.84		
	14. Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the manufacture or selling of	0.00	0.00		

	cluster munitions, chemical weapons and biological weapons)	controversial weapons (percentage)				
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	1,093.01

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	176.21



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
TII 0 1/4 07/15/29 - 15/07/29	TREASURIES	6.58%	USA
FRTR 1.85 07/25/27 - 25/07/27	TREASURIES	5.05%	France
DBR 2.4 11/15/30 - 15/11/30	TREASURIES	4.70%	Germany
SMGB 6 1/2 01/19/27 - 19/01/27	SOVEREIGN	4.63%	San Marino
FRTR 1 1/4 05/25/34 - 25/05/34	TREASURIES	4.43%	France
GROUPAMA ALPHA FIXED INCOME PLUS - IC	UCIs	3.42%	France
SPGB 3 1/4 04/30/34 - 30/04/34	TREASURIES	3.36%	Spain
GROUPAMA CORPORATE HYBRID - IC	UCIs	2.08%	France
TII 0 1/8 01/15/32 - 15/01/32	TREASURIES	2.06%	USA
SPGB 2.55 10/31/32 - 31/10/32	TREASURIES	1.73%	Spain
ROMANI 5 5/8 02/22/36 - 22/02/36	SOVEREIGN	1.51%	Rumania
GROUPAMA EURO HIGH YIELD - ID	UCIs	1.50%	France
F 6 1/8 05/15/28 - 15/05/28	CONSUMER_CYCLICAL	1.14%	USA
EU 3 12/04/34 - 04/12/34	SUPRANATIONAL	0.94%	Belgium
FRTR 2 1/2 09/24/27 - 24/09/27	TREASURIES	0.92%	France



What was the proportion of sustainability-related investments?

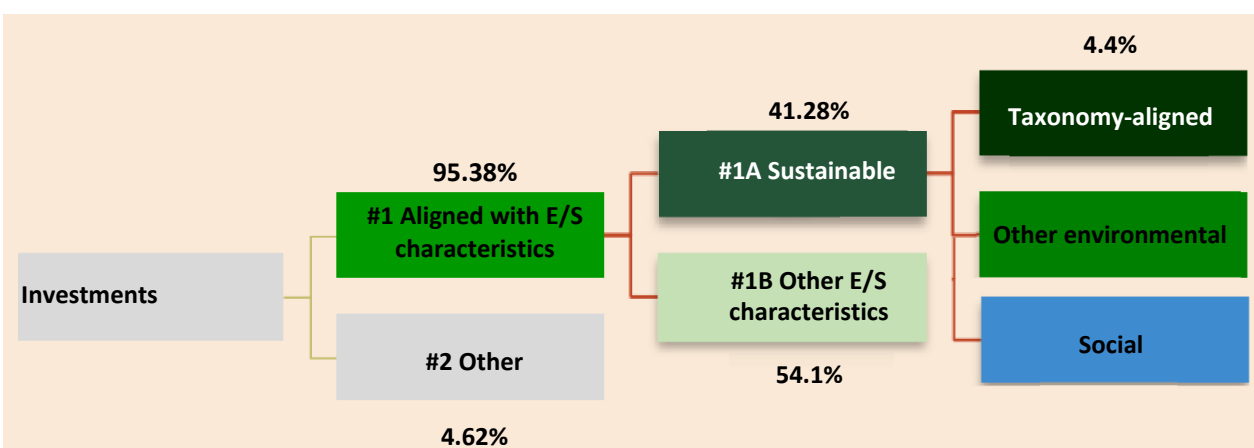
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 95.38% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 41.28% (#1A below).
- The proportion of Taxonomy-aligned investments was 4.4%.
- The proportion of other investments was 4.62% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

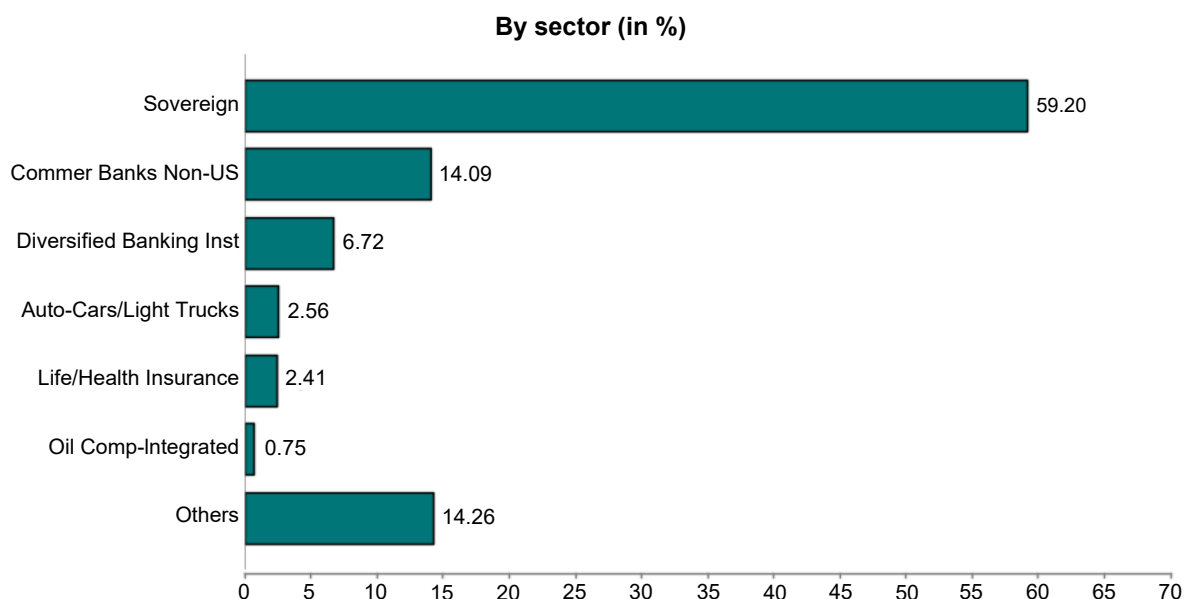
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with the EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 4.4% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

Yes



Nuclear



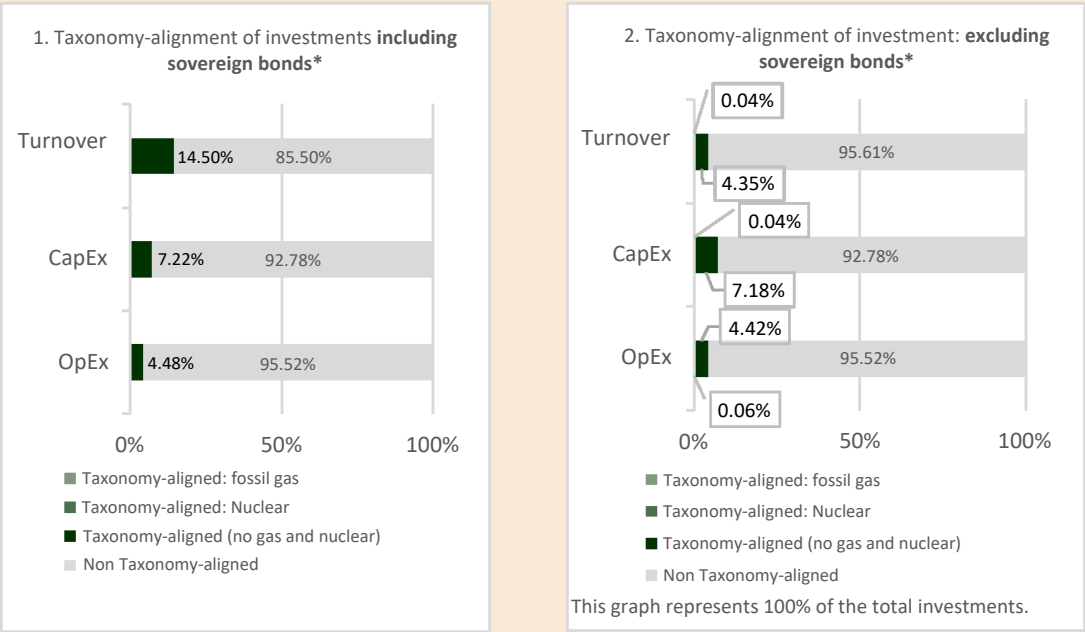
Fossil gas

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.56%
Share of sustainable investments in enabling activities	1.53%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	4.4%
2024	4.9%
2023	-

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



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	36.88%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 4.62% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.



How did this financial product perform compared with the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable

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

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: GROUPAMA GLOBAL BOND

Legal entity identifier: 222100S2QZW00F4XUY52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☐ It made **sustainable investments with a social objective:**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of 44.7% of sustainable investments

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

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

☒ with a social objective

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



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

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 99.33% of investments attained the environmental and social characteristics promoted by the Subfund.

How did the sustainability indicators perform?

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
02/2024-02/2025	Majority-independent board of directors (%)	90.11	43.67	49.59	98.07
02/2024-02/2025	Human rights policy (%)	43.6	43.67	91.51	98.07
02/2024 - 02/2025	ESG rating	77.66	99.33	50	100.00
02/2024 - 02/2025	Share of sustainable investments	44.7	N/A	N/A	N/A

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

...and compared to previous periods?

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
02/2023 - 02/2024	Majority-independent board of directors (%)	87.1	42.53	48.94	98.14
02/2023 - 02/2024	Human rights policy (%)	41.81	42.53	90.85	98.14
02/2023 - 02/2024	ESG rating	80.66	95.86	60	100
02/2023 - 02/2024	Share of sustainable investments	26.84	NA	N/A	N/A
02/2022 - 02/2023	Majority-independent board of directors (%)	82.13	44.16	48.57	98.79
02/2022 - 02/2023	Human rights policy (%)	42.87	44.16	88.84	98.79
02/2022 - 02/2023	ESG rating	81.54	95.41	60	98.79
02/2022 - 02/2023	Share of sustainable investments	26.47	N/A	N/A	N/A

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

● ***What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?***

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund’s sustainable investment share.

Share of sustainable investments	44.7%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer’s ESG performance.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
2	54



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	2,410.93	23,883.29		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	426.59	2,625.82		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	15,070.19	248,868.12		
		Total GHG emissions (tonnes of CO2 equivalent)	17,852.74	265,951.57		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	298.97	1,143.47		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	397.22	1,212.78		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	4.04	4.51		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	45.78	28.45		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.16	0.14		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.72	0.42		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.04	135.85		

Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.38	9,120.81		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	2	8.18		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	54	0.05		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	5.65	4.02		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	18.35	16.06		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	244.33

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	144.51



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
T 3 1/8 08/31/27 - 31/08/27	TREASURIES	3.27%	USA
T 4 7/8 10/31/28 - 31/10/28	TREASURIES	2.64%	USA
T 4 1/8 11/15/32 - 15/11/32	TREASURIES	2.64%	USA
GROUPAMA ENTREPRISES - IC	UCIs	2.13%	France
GROUPAMA ALPHA FIXED INCOME PLUS - IC	UCIs	2.12%	France
SMGB 6 1/2 01/19/27 - 19/01/27	SOVEREIGN	2.07%	San Marino
T 2 7/8 05/15/52 - 15/05/52	TREASURIES	1.73%	USA
T 0 5/8 08/15/30 - 15/08/30	TREASURIES	1.44%	USA
T 3 1/2 01/31/30 - 31/01/30	TREASURIES	1.31%	USA
JGB 1 1/2 03/20/33 - 20/03/33	TREASURIES	1.25%	Japan
JGB 2.3 06/20/27 - 20/06/27	TREASURIES	1.24%	Japan
T 3 08/15/52 - 15/08/52	TREASURIES	1.21%	USA
JGB 2.1 03/20/26 - 20/03/26	TREASURIES	1.11%	Japan
POLAND 1 03/07/29 - 07/03/29	SOVEREIGN	1.04%	Poland
GEHC 5.905 11/22/32 - 22/11/32	CONSUMER_NON_CYCLICAL	0.93%	USA



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

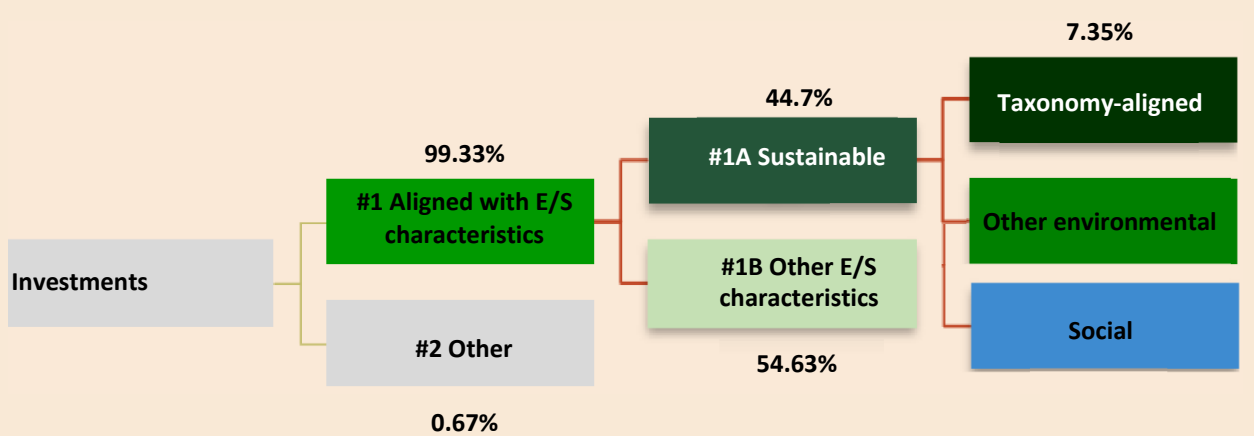
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 99.33% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 44.7% (#1A below).
- The proportion of Taxonomy-aligned investments was 7.35%.
- The proportion of other investments was 0.67% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

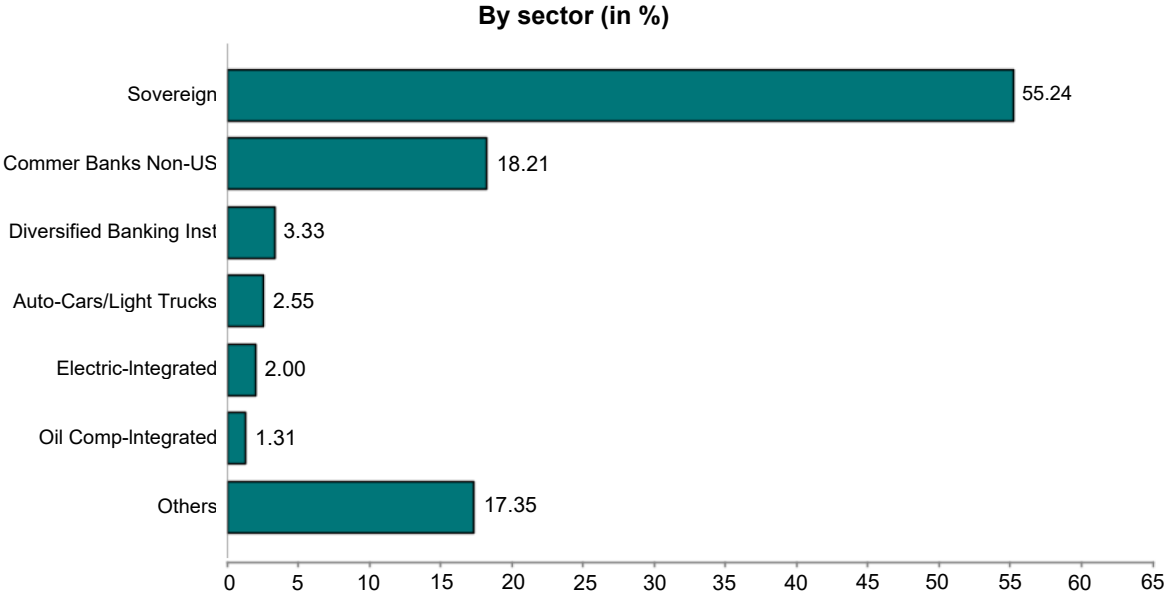
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 7.35% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes

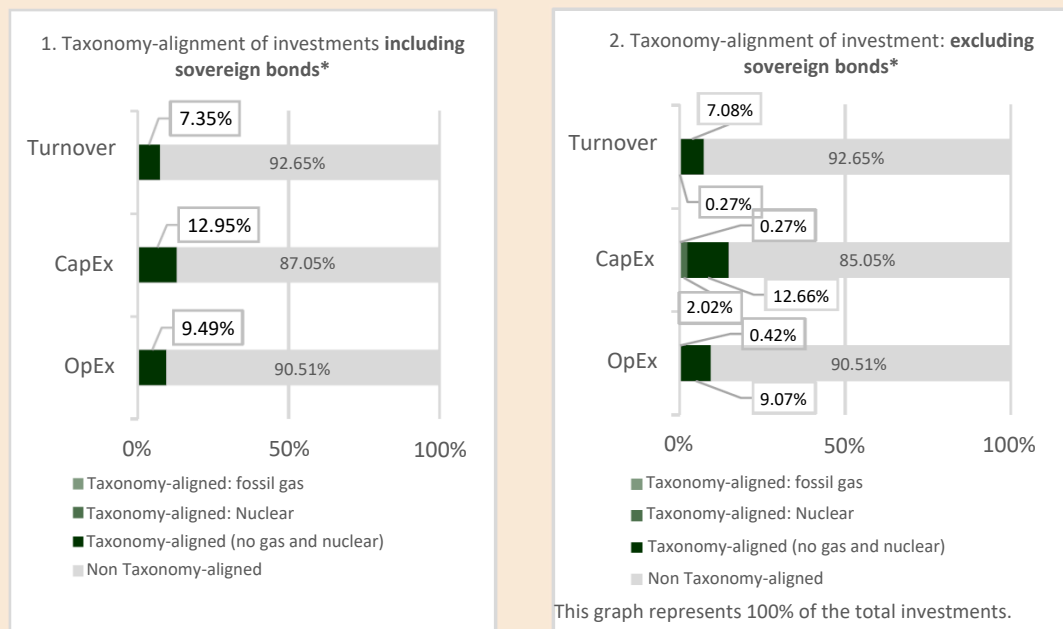
☒ Nuclear

No

☒ Fossil gas

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.34%
Share of sustainable investments in enabling activities	3.07%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	7.35%
2024	3.24%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	37.35%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 0.67% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.

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



How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 15.18% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ESG approach developed by Groupama Asset Management was centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.

These ESG criteria are analysed on the basis of various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

The environmental and social characteristics promoted by the Subfund consisted of favouring net job creation within investee companies and also excluding certain securities.

As of 28 February 2025, 42.1% of investments attained the environmental and social characteristics promoted by the Subfund.

How did the sustainability indicators perform?

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

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2024 - 02/2025	Net job creation (%)	13.94	83.49	2.15	99.92

	Share of sustainable investments
02/2024 - 02/2025	15.18%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

...and compared to previous periods?

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2023 - 02/2024	Net job creation (%)	13.15	88.69	4.39	99.85
		Measure	Coverage rate	Measure	Coverage rate
02/2022 - 02/2023	Net job creation (%)	17.76	85.4	3.45	99.71

	Share of sustainable investments
02/2023 - 02/2024	29.64%
02/2022 - 02/2023	27.77%

What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

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

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	15.18%
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● ***To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

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

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	18



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	624.05	0.07		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	1,291.26	0.00		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	20,040.10	0.04		
		Total GHG emissions (tonnes of CO2 equivalent)	21,955.36	0.11		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	205.22	0.00		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	300.39	0.04		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	0.00	0.00		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	634.42	1,731.22		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.01	0.01		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.00	0.22		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	0.00		

Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.50	416.65		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	0.00		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	18	0.13		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	1.38	0.20		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	27.93	11.90		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	216.68

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	294.84



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
DO & CO AG (XWBO)	Industry	5.01%	Austria
WAVESTONE (XPAR)	Information technology	3.86%	France
PUIILO OYJ (XHEL)	Consumer discretionary	3.84%	Finland
SESA SPA (MTAA)	Information technology	3.64%	Italy
VUSIONGROUP (XPAR)	Information technology	3.51%	France
NEXUS AG (XETR)	Healthcare	3.35%	Germany
BTS GROUP AB-B SHARES (XSTO)	Industry	3.32%	Sweden
MENSCH UND MASCHINE SOFTWARE (XETR)	Information technology	3.22%	Germany
ATOSS SOFTWARE SE (XETR)	Information technology	2.99%	Germany
ID LOGISTICS GROUP (XPAR)	Industry	2.81%	France
ELMOS SEMICONDUCTOR SE (XETR)	Information technology	2.72%	Germany
FLATEXDEGIRO AG (XETR)	Finance	2.56%	Germany
QT GROUP OYJ (XHEL)	Information technology	2.48%	Finland
SWORD GROUP (XPAR)	Information technology	2.38%	Luxembourg
ADESSO SE (XETR)	Information technology	2.34%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

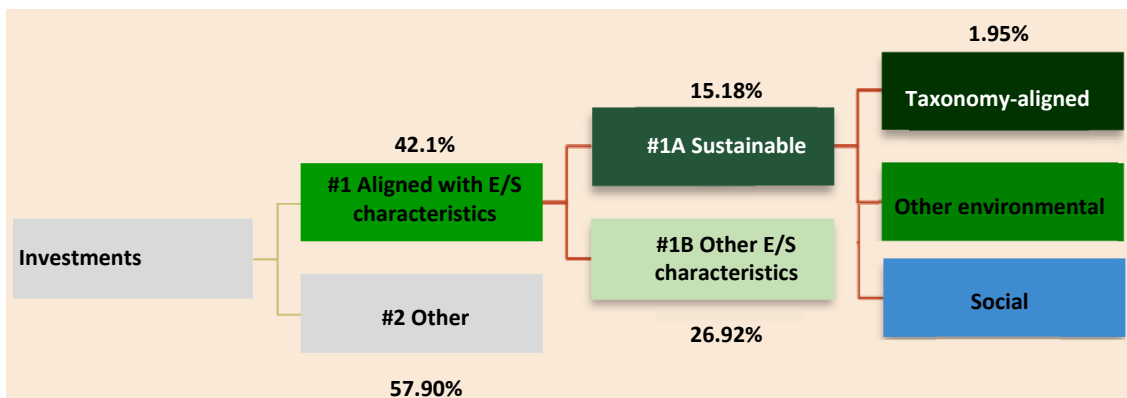
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 42.1% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 15.18% (#1A below).
- The proportion of Taxonomy-aligned investments was 1.95%.
- The proportion of other investments was 57.90% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

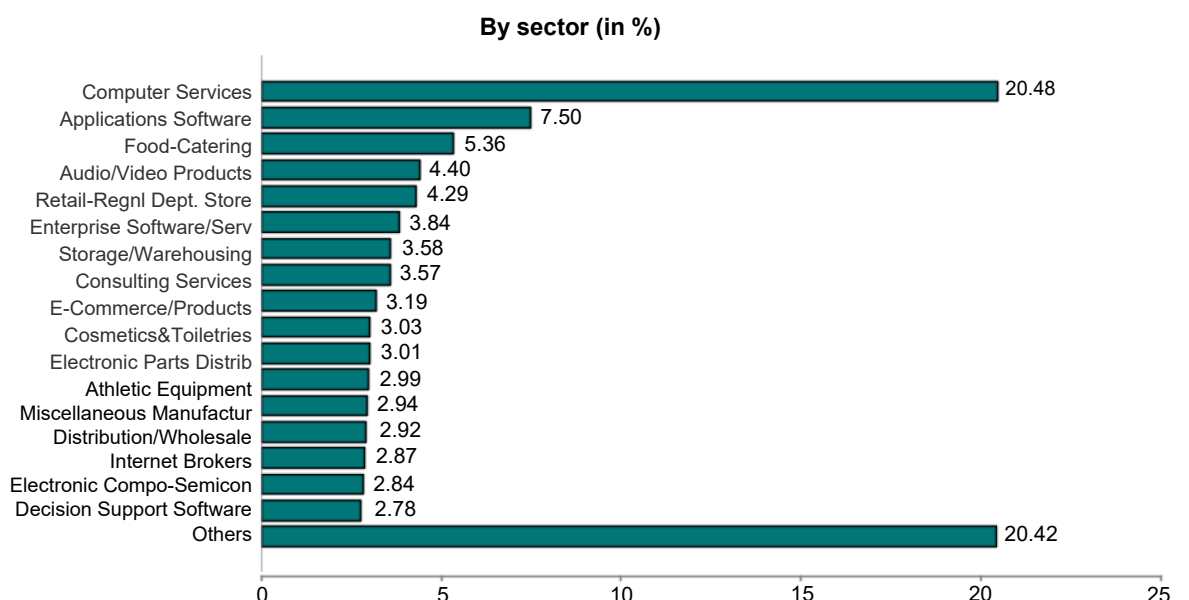
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 1.95% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes



Nuclear

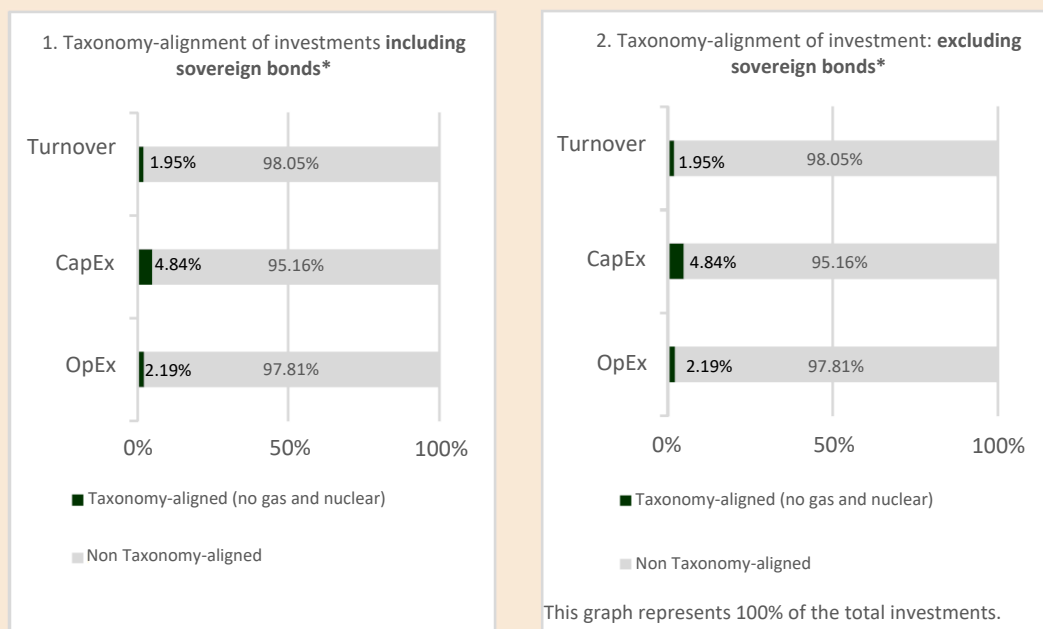


Fossil gas

☒ No

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.99%
Share of sustainable investments in enabling activities	0.63%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	1.95%
2024	1.18%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	13.23%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 57.90% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

In accordance with the commitment, the ESG coverage rate of the portfolio remained above 30%, with a limit of 1.5% per security on investments in the bottom quintile of non-financial ratings in the investment universe. Net job creation measurements were better than the benchmark indicator on average throughout the financial year.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.

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



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: GROUPAMA GLOBAL INFLATION
SHORT DURATION

Legal entity identifier: 5493007R7HQ07QMCRM91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It made **sustainable investments with a social objective:**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of 1.12% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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



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

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 99.33% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	69.05	50

	Share of sustainable investments
02/2024 - 02/2025	1.12%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	72.44	50

	Share of sustainable investments
02/2023 - 02/2024	-

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	1.12%
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● ***To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

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

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	99



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	N/A	N/A		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	N/A	N/A		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	N/A	N/A		
		Total GHG emissions (tonnes of CO2 equivalent)	N/A	N/A		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	N/A	N/A		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	N/A	N/A		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	N/A	N/A		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	N/A	N/A		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	N/A	N/A		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	N/A	N/A		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	N/A	N/A		

Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	N/A	N/A		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	N/A	N/A		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	N/A	N/A		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	N/A	N/A		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	N/A	N/A		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	N/A	N/A		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	305.66	184.50		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	80.93	80.33		



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
EU 3 1/4 02/04/50 - 04/02/50	SUPRANATIONAL	5.89%	Belgium
FRTR 0.95 07/25/43 - 25/07/43	TREASURIES	4.97%	France
TII 0 1/2 01/15/28 - 15/01/28	TREASURIES	3.42%	USA
TII 2 3/8 01/15/27 - 15/01/27	TREASURIES	2.96%	USA
SPGBEI 1.15 11/30/36 - 30/11/36	TREASURIES	2.92%	Spain
TII 0 3/8 01/15/27 - 15/01/27	TREASURIES	2.73%	USA
TII 0 1/4 07/15/29 - 15/07/29	TREASURIES	2.67%	USA
TII 2 3/8 10/15/28 - 15/10/28	TREASURIES	2.64%	USA
TII 0 3/8 07/15/27 - 15/07/27	TREASURIES	2.63%	USA
TII 3 5/8 04/15/28 - 15/04/28	TREASURIES	2.59%	USA
TII 0 3/8 07/15/25 - 15/07/25	TREASURIES	2.56%	USA
TII 1 1/4 04/15/28 - 15/04/28	TREASURIES	2.55%	USA
TII 0 1/8 10/15/26 - 15/10/26	TREASURIES	2.52%	USA
TII 0 1/8 04/15/27 - 15/04/27	TREASURIES	2.52%	USA
TII 0 1/8 04/15/26 - 15/04/26	TREASURIES	2.51%	USA



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

Asset allocation describes the share of investments in specific assets.

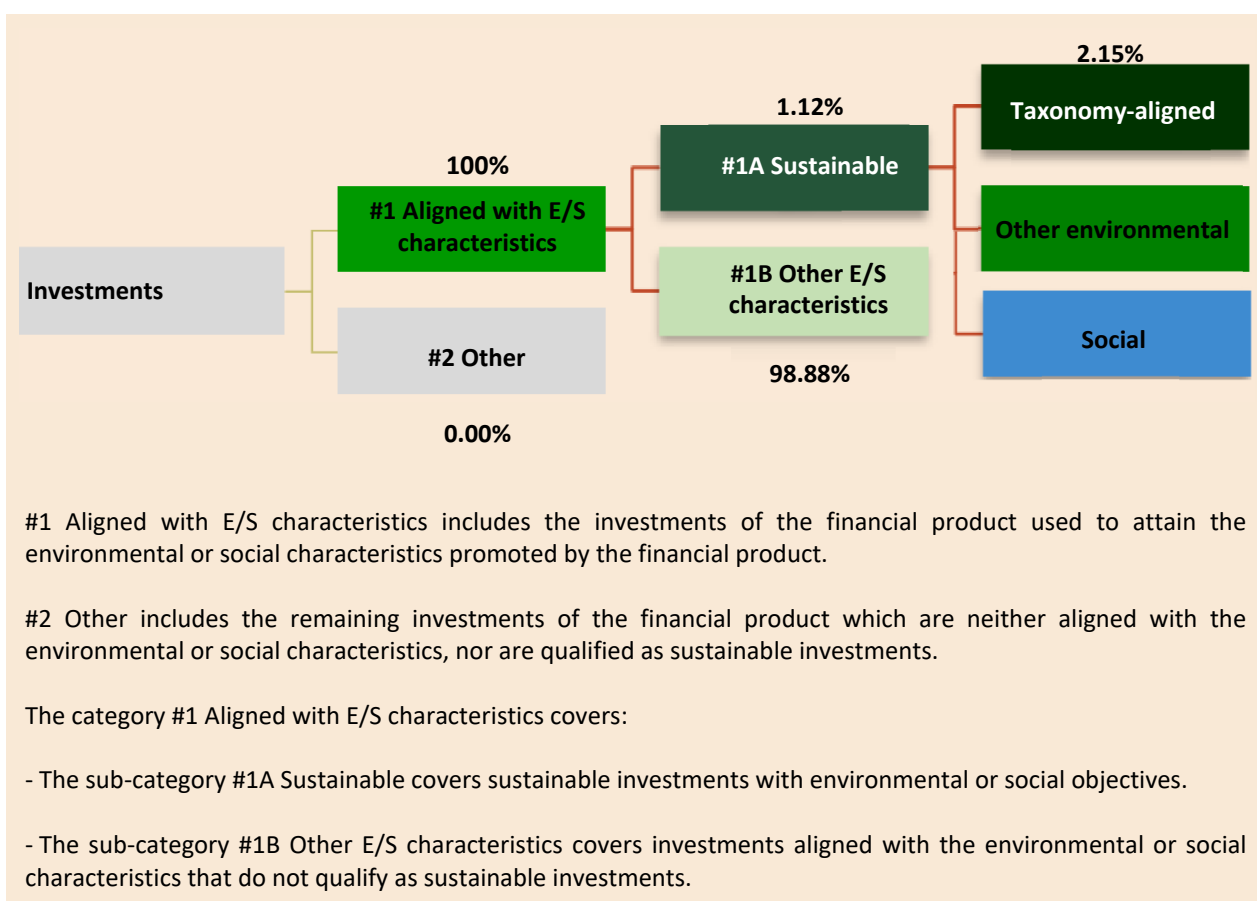
What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 100% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 1.12% (#1A below)¹
- The proportion of Taxonomy-aligned investments was 2.15%.
- The proportion of other investments was 98.88% (#2 below)

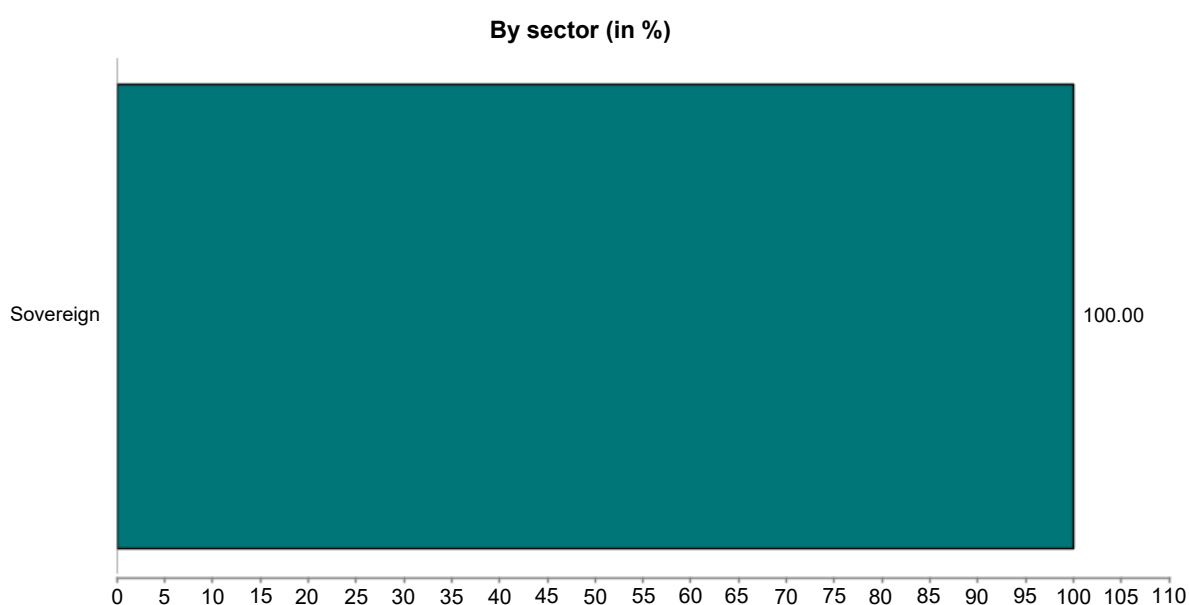
The total net assets are used as the basis for calculating the share of sustainable investments.

¹ This relatively low level of sustainable investment is explained by the Fund's sovereign bonds allocation. Sovereign bonds are not eligible for the contribution assessment methodology regarding the Sustainable Development Goals (SDGs), as defined in our approach to sustainable investment, detailed in this document (questions "What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investments contribute to them?").



● In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 2.15% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

☒ Yes

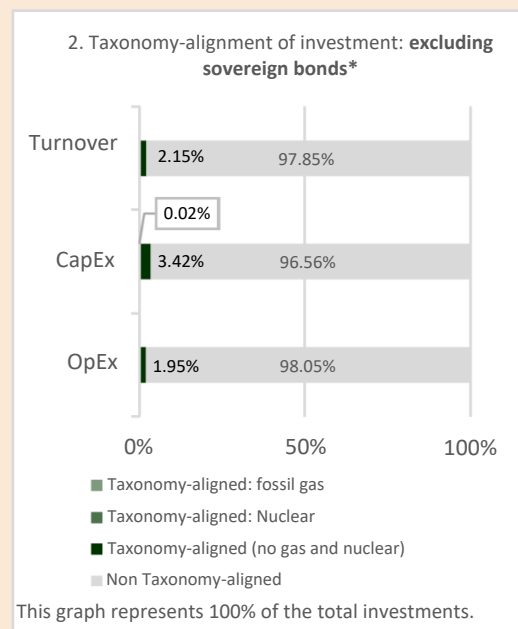
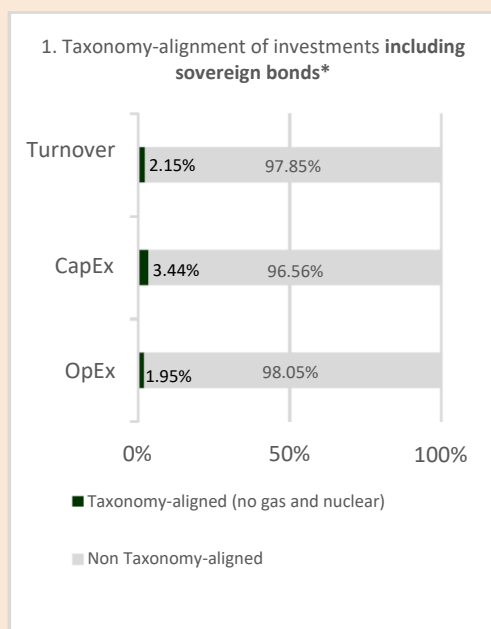
☒ Nuclear

No

☒ Fossil gas

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

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



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

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.3%
Share of sustainable investments in enabling activities	0.73%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	2.15%
2024	99.01%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	1.03%
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- What was the share of socially sustainable investments?**

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

The “#2 Other” category represented 0% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.



- What actions were taken to meet the environmental and/or social characteristics during the reference period?**

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.

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



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: GROUPAMA EURO FINANCIAL DEBT FEEDER

Legal entity identifier: 549300KIQ513U2CA1E66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

☐ It made **sustainable investments with a social objective:**

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have a sustainable investment objective, it had a proportion of 75.68% of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

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



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

The UCITS promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

With this in mind, the UCITS implements a best-in-universe approach and also excludes certain securities.

The Fund promoted the following ESG characteristics:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

As of 28 February 2025, 84.44% of investments attained the environmental and social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	71.27	50

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;

- ESG performance of the issuer;

- Environmental and/or social quality of the projects financed;

- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	75.68%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	20



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	1,697.90			
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	277.61			
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	31,770.58			
		Total GHG emissions (tonnes of CO2 equivalent)	24,164.66			
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	72.88			
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	292.29			
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	0.32			
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	76.70			
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.01			
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.00			
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.02			

Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	1.02			
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00			
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	20			
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	14.24			
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	32.59			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00			
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	38.34

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	107.58



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
CCFHL 5 1/4 10/15/41 - 15/10/41	FINANCIAL_OTHER	2.21%	France
USIMIT 5 3/4 PERP - 18/06/72	INSURANCE	2.10%	Italy
IKB 6.53 01/31/28 - 31/01/28	BANKING	2.04%	Germany
LBOLD 6 PERP - 15/12/73	BANKING	1.98%	Germany
SANTAN 1 PERP - 15/03/73	BANKING	1.98%	Spain
UCGIM 8 PERP - 03/06/72	Bonds	1.97%	Italy
ISPIM 6 1/4 PERP - 16/11/72	BANKING	1.86%	Italy
AVLN 3 7/8 07/03/44 - 03/07/44	INSURANCE	1.66%	United Kingdom
COVBS 6 7/8 PERP - 18/09/72	Bonds	1.64%	United Kingdom
KA 6 1/2 PERP - 15/11/73	BANKING	1.61%	Austria
UBS 7 PERP - 19/02/73	BANKING	1.59%	Switzerland
FINBAN 7 1/2 PERP - 11/09/73	BANKING	1.55%	Italy
ASRNE 5 PERP - 30/09/72	INSURANCE	1.48%	Netherlands
AGEAS (XBRU)	MORTGAGE_ASSETS	1.46%	Belgium
RLMI 10 1/8 PERP - 25/11/73	INSURANCE	1.43%	United Kingdom



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

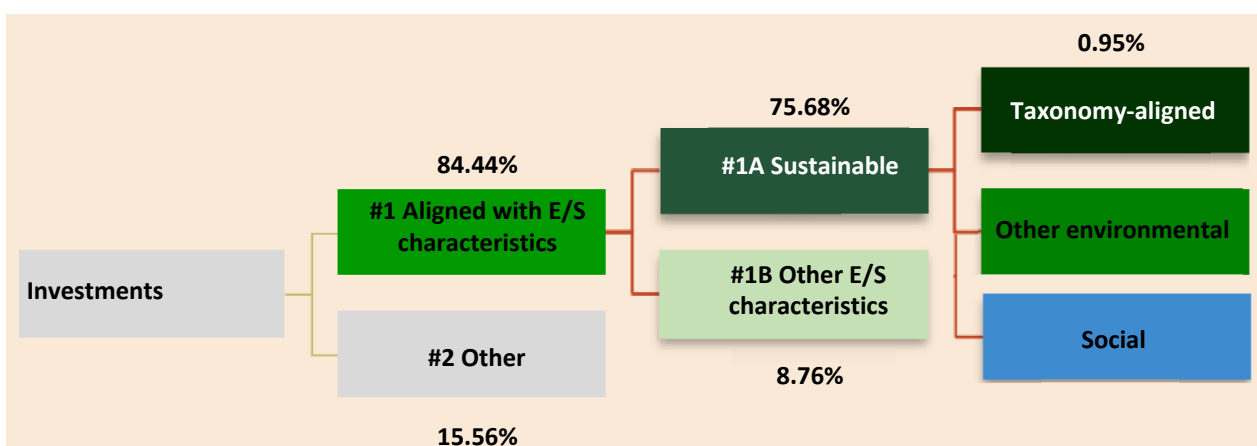
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 84.44% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 75.68% (#1A below).
- The proportion of Taxonomy-aligned investments was 0.95%.
- The proportion of other investments was 15.56% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

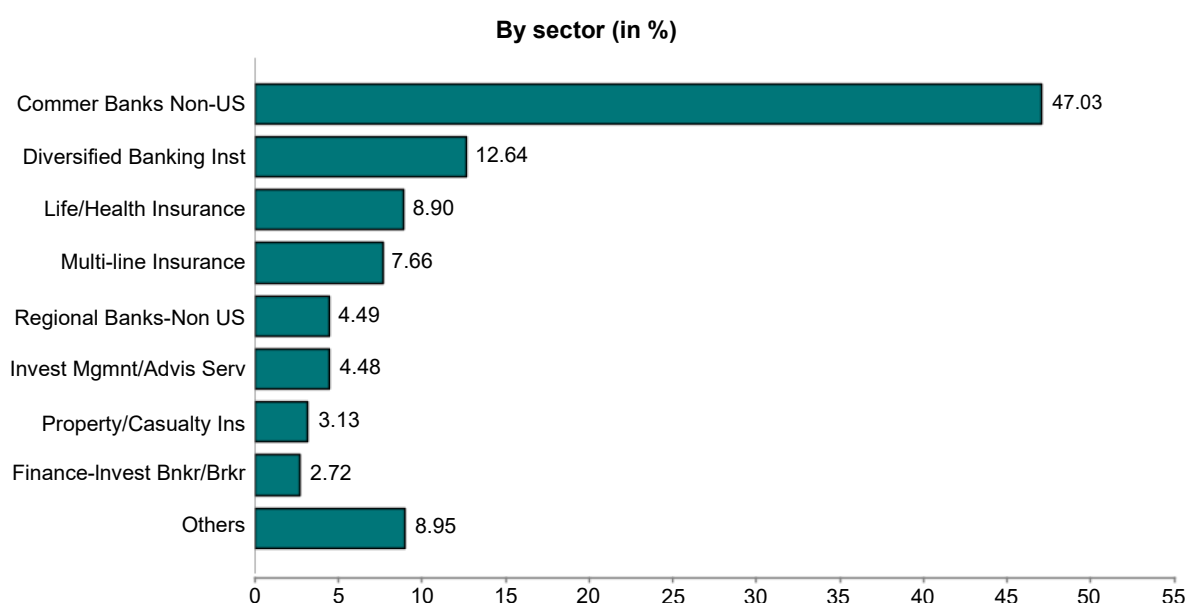
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 0.95% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

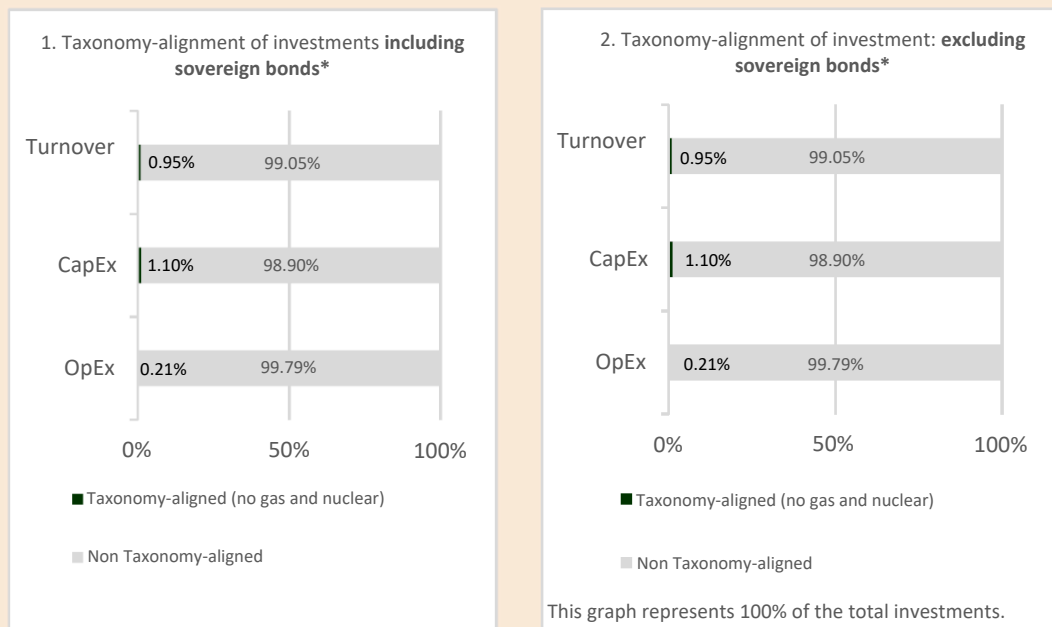
☐ Nuclear

☐ Fossil gas

☒ No

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.02%
Share of sustainable investments in enabling activities	0.05%

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

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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	74.73%
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 What was the share of socially sustainable investments?

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

The “#2 Other” category represented 15.56% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.

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

The Fund posted a coverage rate consistently above 75% throughout the year.

As an article 8 fund, the Fund may not invest in issuers on the Major ESG Risks List.

Deutsche Bank exited from the list in December 2024.

The Fund also applies exclusions on sectors deemed incompatible with Groupama AM’s ESG policy (excluding coal, unconventional fossil fuels and controversial weapons) and applies the climate approach.

 How did this financial product perform compared with the reference benchmark?

Not applicable

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

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 50.78% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ESG approach developed by Groupama Asset Management was centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.

These ESG criteria are analysed on the basis of various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

The environmental and social characteristics promoted by the Subfund consisted of favouring net job creation within investee companies and also excluding certain securities.

As of 28 February 2025, 77.63% of investments attained the environmental and social characteristics promoted by the Subfund.

How did the sustainability indicators perform?

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2024 - 02/2025	Net job creation (%)	4.51	84.53	2.21	98.71

	Share of sustainable investments
02/2024 - 02/2025	50.78%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

...and compared to previous periods?

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2023 - 02/2024	Net job creation (%)	10.56	81.21	5	98.51
02/2022 - 02/2023	Net job creation (%)	23.07	86.23	4.42	98.1

	Share of sustainable investments
02/2023 - 02/2024	36.15%
02/2022 - 02/2023	35.92%

What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

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

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

This score is supplemented by a controversy score based on analysis of the company’s involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company’s revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

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

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund’s sustainable investment share.

Share of sustainable investments	50.78%
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● ***To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer’s ESG performance.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the

principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
44	10



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	7,285.27	57,029.42		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	953.54	1,317.11		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	23,736.31	75,149.20		
		Total GHG emissions (tonnes of CO2 equivalent)	31,975.06	134,443.52		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	294.49	1,325.13		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of	668.15	1,292.17		

		CO2 equivalent per M EUR invested)				
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	5.79	5.07		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	39.59	0.07		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.23	0.21		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	1.33	1.01		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	106.59		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.58	11,969.42		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	44	6.99		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	10	0.13		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	3.24	2.17		

	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	33.54	24.91		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	3,229.30

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	223.44



What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
SCHNEIDER ELECTRIC SE (XPAR)	CAPITAL_GOODS	1.90%	France
DEXCOM INC (XNGS)	CONSUMER_NON_CYCLICAL	1.53%	USA
MICROSOFT CORP (XNGS)	BANKING	1.47%	United Kingdom
AKAMAI TECHNOLOGIES INC (XNGS)	Convertible	1.44%	USA
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	1.44%	Spain
SPLUNK INC (XNGS)	Convertible	1.44%	USA
DATADOG INC - CLASS A (XNGS)	Convertible	1.38%	USA
NICE LTD - SPON ADR (XNGS)	Convertible	1.37%	Israel
SHOCKWAVE MEDICAL INC (XNGS)	Convertible	1.32%	USA
BILL HOLDINGS INC (XNYS)	Convertible	1.23%	USA
CYBERARK SOFTWARE LTD/ISRAEL (XNGS)	Convertible	1.21%	Israel
STMICROELECTRONICS NV (MTAA)	Convertible	1.16%	Switzerland
SK HYNIX INC (XKRX)	TECHNOLOGY	1.11%	Republic of Korea
FORD MOTOR CO (XNYS)	CONSUMER_CYCLICAL	1.09%	USA
HUBSPOT INC (XNYS)	Convertible	1.07%	USA

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

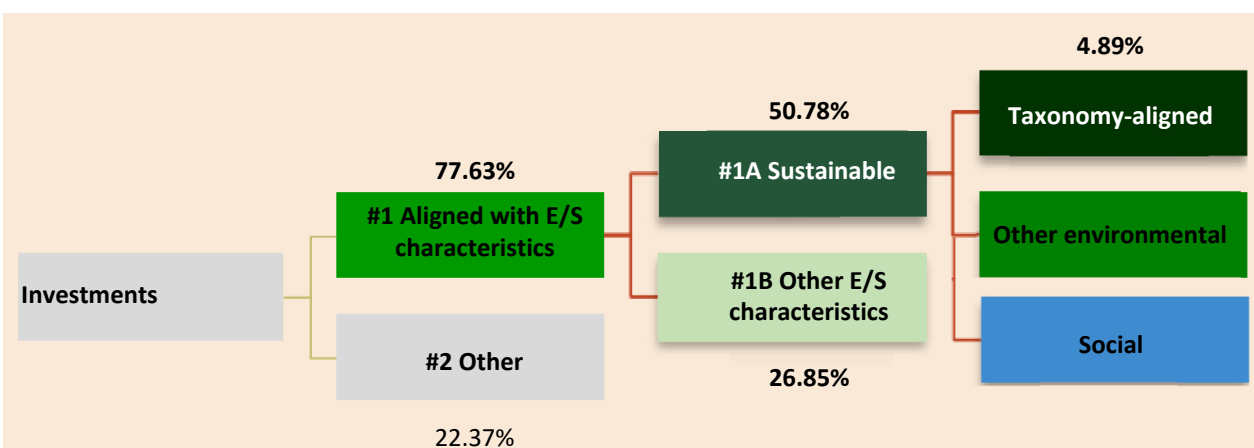
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 77.63% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 50.78% (#1A below).
- The proportion of Taxonomy-aligned investments was 4.89%.
- The proportion of other investments was 22.37% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

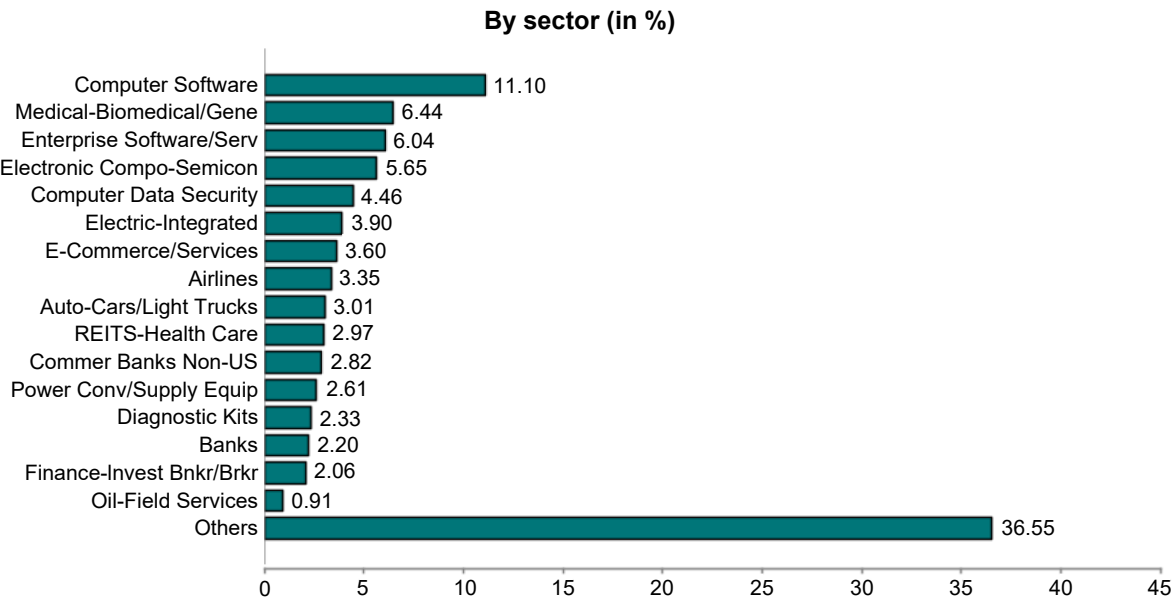
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 4.89% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes



Nuclear



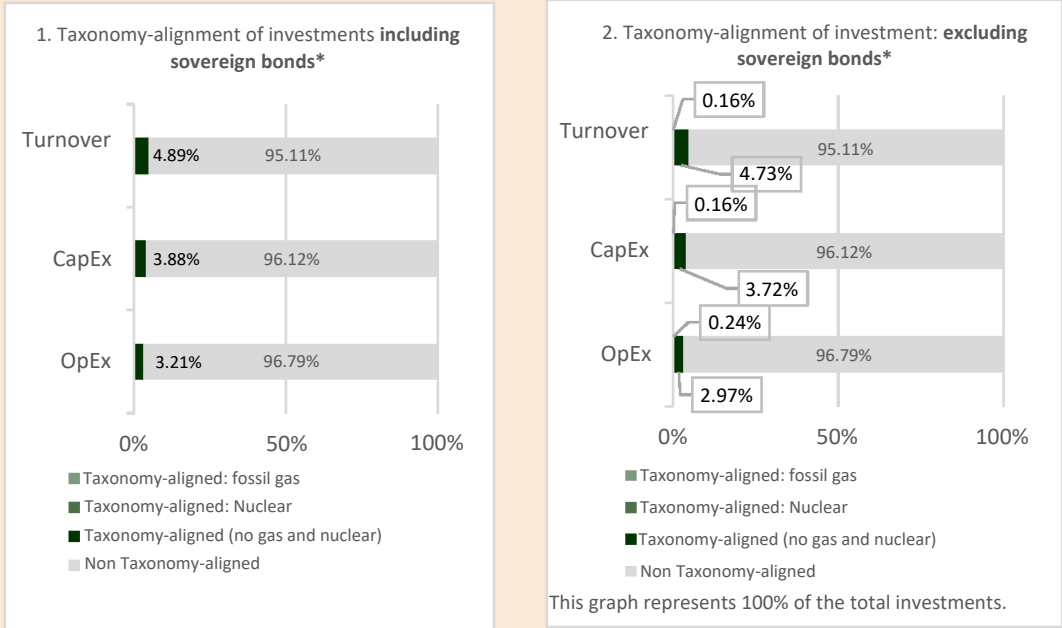
Fossil gas

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.03%
Share of sustainable investments in enabling activities	1.89%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	4.89%
2024	5.42%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	45.89%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 22.37% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

The GROUPAMA GLOBAL CONVERTIBLE Fund is classified as article 8 in the SFDR and has excluded certain controversial sectors such as controversial arms, coal, unconventional fossil fuels (GAM policy), gambling and tobacco. In the investment universe, this includes securities such as Glencore, PPL Corp, POSCO and Southern Co (coal exposure), Avolta (tobacco exposure) and DraftKings (gambling exposure). The Fund’s investment universe is all global listed securities (United States, Europe, Japan and Asia) monitored by our service provider, Moody’s Vigeo Eiris. Securities on Groupama AM’s list of Major Sustainability Risks are also excluded. Mention may be made in particular of the underlying Uber, which is present on this list and has convertibles in circulation. We have three months to sell a devalued security once it enters our list of Major Sustainability Risks. Our ESG indicators include net job creation (S Pillar) and the majority-independent board indicator (G Pillar). The objective is for the portfolio’s annual weighted average (by analysing the underlyings) as a % of assets to exceed that of our investment universe on the net job creation indicator (S Pillar) with a coverage rate of over 75% (excluding cash and money-market UCITS). As well as an over-exposure in % of assets on the underlyings of the portfolio in relation to our investment universe on the majority-independent board indicator (G Pillar).

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



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: GROUPAMA ALPHA FIXED INCOME PLUS **Legal entity identifier:** 549300EFW8DMNHVZEY38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 76.51% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 99.85% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	67.05	50

	Share of sustainable investments
02/2024 - 02/2025	76.51%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	67.42	50
02/2022 - 02/2023	74.41	50

	Share of sustainable investments
02/2023 - 02/2024	49.54%
02/2022 - 02/2023	45.57%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	76.51%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	10



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	116,058.44	77,057.94		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	9,303.11	5,045.25		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	210,425.26	463,269.80		
		Total GHG emissions (tonnes of CO2 equivalent)	335,580.49	543,769.83		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	819.60	5,742.19		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	864.81	1,982.68		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	6.89	7.60		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	323.72	29.42		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.24	0.43		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	6.22	1.00		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	136.70		

Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	60.39	14,509.94		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	20.16		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	10	0.04		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	7.50	5.44		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	29.98	33.86		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	609.79

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	918.43



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
RFGB 3 09/15/34 - 15/09/34	TREASURIES	3.69%	Finland
GROUPAMA ULTRA SHORT TERM - IC	UCIs	1.97%	France
ISHARES EURO HY CORP	UCIs	1.42%	Ireland
ISHARES CORE EURO CORP BOND	UCIs	1.38%	Ireland
SOGRPR 3 3/8 05/25/45 - 25/05/45	OWNED_NO_GUARANTEE	1.35%	France
ISHARES USD HY CORP USD DIST	UCIs	1.30%	Ireland
SPGBEI 1.15 11/30/36 - 30/11/36	TREASURIES	1.14%	Spain
TTEFP 1 3/4 PERP - 04/04/24	ENERGY	0.97%	France
NEUCP ORANOF 20240322 20240422 4.105 - 22/04/24	Negotiable debt securities	0.97%	France
FLEMSH 3 1/2 06/22/45 - 22/06/45	LOCAL_AUTHORITIES	0.93%	Belgium
BFCM 3 3/4 02/01/33 - 01/02/33	BANKING	0.90%	France
FRTR 0 3/4 05/25/53 - 25/05/53	TREASURIES	0.87%	France
NEUCP ORANOF 20240422 20240722 4.155 - 22/07/24	OWNED_NO_GUARANTEE	0.86%	France
BTPS 4.1 04/30/46 - 30/04/46	TREASURIES	0.86%	Italy
NEUCP ILIAD 20240319 20240419 4.45 - 19/04/24	COMMUNICATIONS	0.85%	France



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

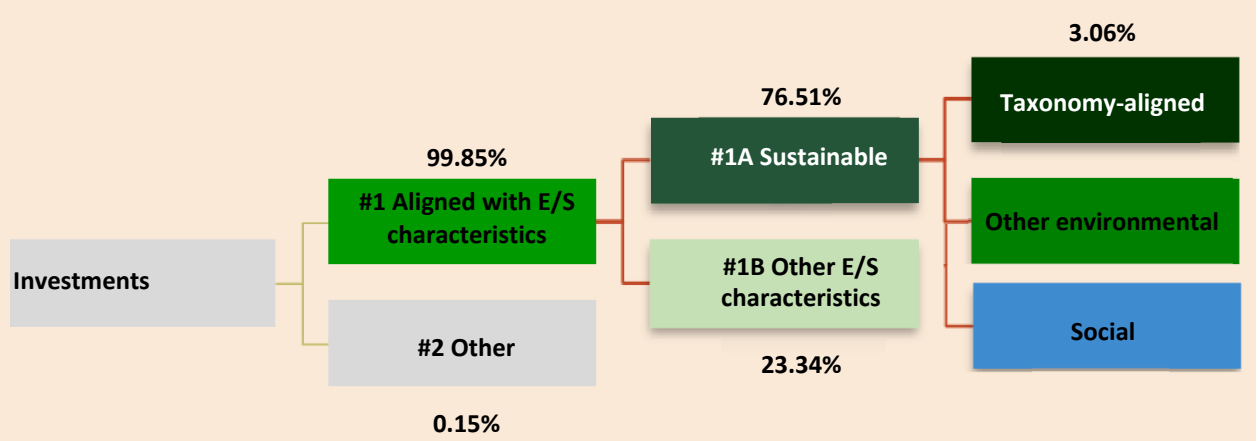
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 99.85% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 76.51% (#1A below).
- The proportion of Taxonomy-aligned investments was 3.06%.
- The proportion of other investments was 0.15% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

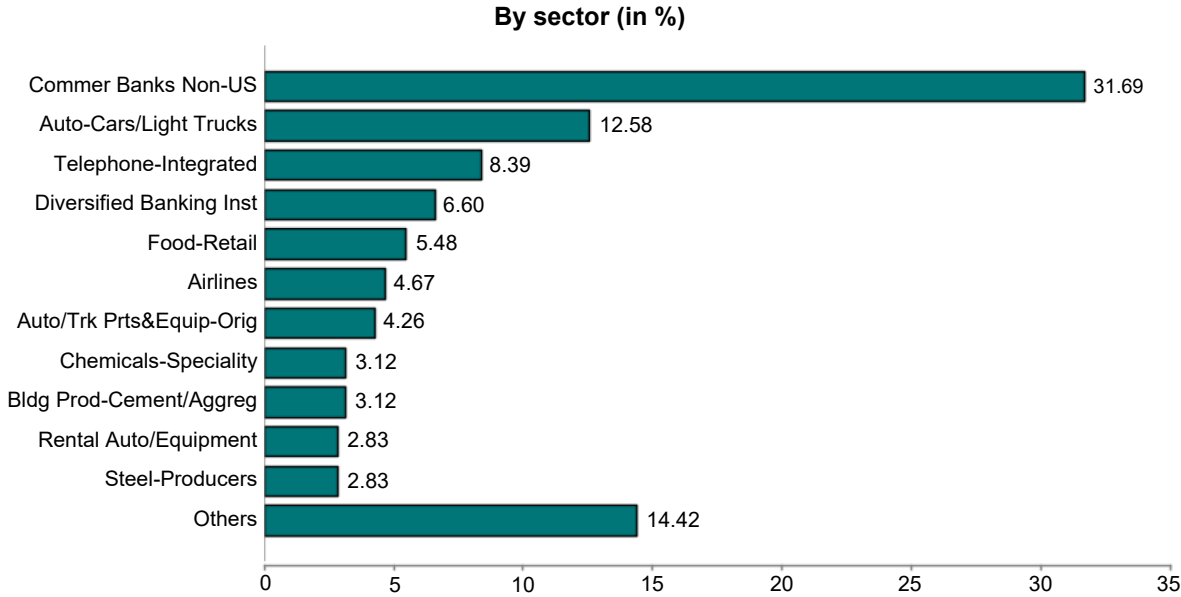
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 3.06% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes

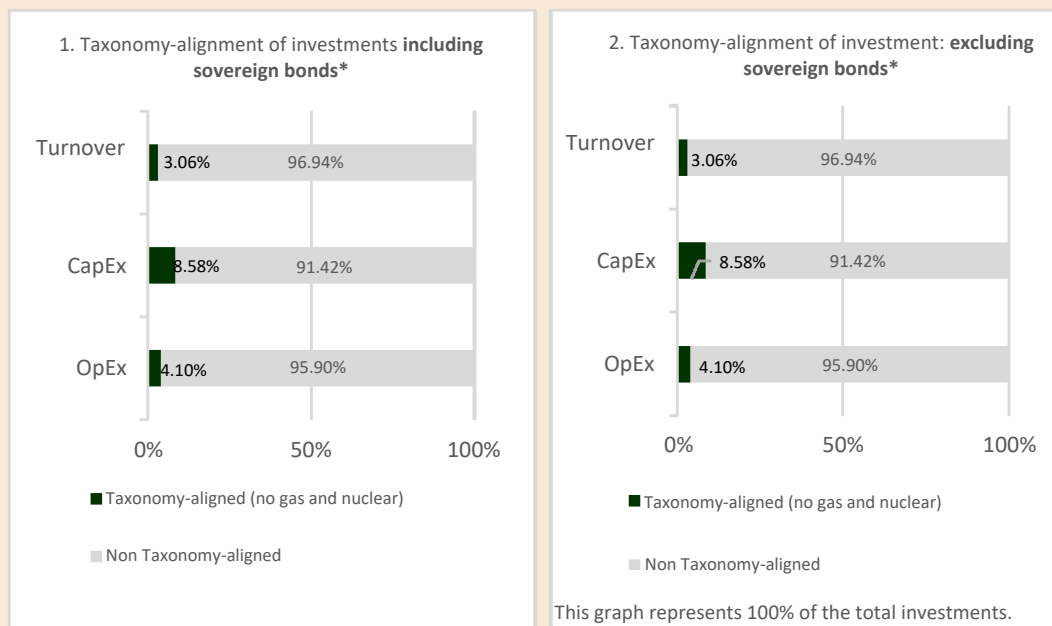
☐ Nuclear

☐ Fossil gas

☒ No

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.1%
Share of sustainable investments in enabling activities	2.85%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	3.06%
2024	2.42%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	73.45%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 0.15% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

Monitoring of controversies and exclusion from the investment universe in the event of proven major risks. In accordance with the commitment, the ESG coverage rate of the portfolio remained above 90% and the ESG score of the portfolio remained higher than that of the investment universe after eliminating the 20% lowest-rated stocks throughout the year.

In addition, the Subfund did not invest in assets that do not comply with the applied exclusion policy.

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



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable
- ***How did this financial product perform compared with the reference benchmark?***

Not applicable
- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 73.62% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ESG approach developed by Groupama Asset Management was centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.

These ESG criteria are analysed on the basis of various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

The environmental and social characteristics promoted by the Subfund consisted of favouring net job creation within investee companies and also excluding certain securities.

With this in mind, the Subfund also excluded certain securities and established an ESG score.

As of 28 February 2025, 94.24% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2024 - 02/2025	Net job creation (%)	8.97	98.96	2.21	98.71

	Share of sustainable investments
02/2024 - 02/2025	73.62%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

Financial year	ESG indicators	UCIs	UCIs	ESG investment universe	ESG investment universe
		Measure	Coverage rate	Measure	Coverage rate
02/2023 - 02/2024	Net job creation (%)	13.14	99.43	5	98.51
		Measure	Coverage rate	Measure	Coverage rate
02/2022 - 02/2023	Net job creation (%)	10.55	96.42	4.42	98.1

	Share of sustainable investments
02/2023 - 02/2024	39.54%
02/2022 - 02/2023	33.49%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;

- ESG performance of the issuer;

- Environmental and/or social quality of the projects financed;

- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	73.62%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

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

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

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

The mandatory principal adverse impacts (hereinafter “PAIs”) were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
4.60	2



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	5,120.08	3,392.64		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	1,099.49	783.12		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	100,718.29	74,248.73		
		Total GHG emissions (tonnes of CO2 equivalent)	106,909.34	78,684.24		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	215.24	359.84		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	747.15	436.13		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	11.69	8.35		
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	32.90	45.35		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.09	0.09		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.00	1.09		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.01	0.29		

Waste	9. Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	132.09	9,381.05		
Social and employee matters	10. Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	4.60	5.00		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	2	0.08		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	3.74	2.62		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	32.69	27.01		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15. GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	275.14

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	239.49



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
INTUITIVE SURGICAL INC (XNGS)	Healthcare	5.30%	USA
MICROSOFT CORP (XNGS)	Information technology	5.28%	USA
BROADCOM INC (XNGS)	Information technology	5.19%	USA
MOTOROLA SOLUTIONS INC (XNYS)	Information technology	5.10%	USA
BAKER HUGHES CO (XNYS)	Energy	4.99%	USA
TECK RESOURCES LTD-CLS B (XTSE)	Basic materials	4.93%	Canada
REGENERON PHARMACEUTICALS (XNGS)	Healthcare	4.51%	USA
NVIDIA CORP (XNGS)	Information technology	4.43%	USA
PALO ALTO NETWORKS INC (XNYS)	Information technology	4.14%	USA
CADENCE DESIGN SYS INC (XNGS)	Information technology	3.93%	USA
CYBERARK SOFTWARE LTD/ISRAEL (XNGS)	Information technology	3.77%	Israel



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

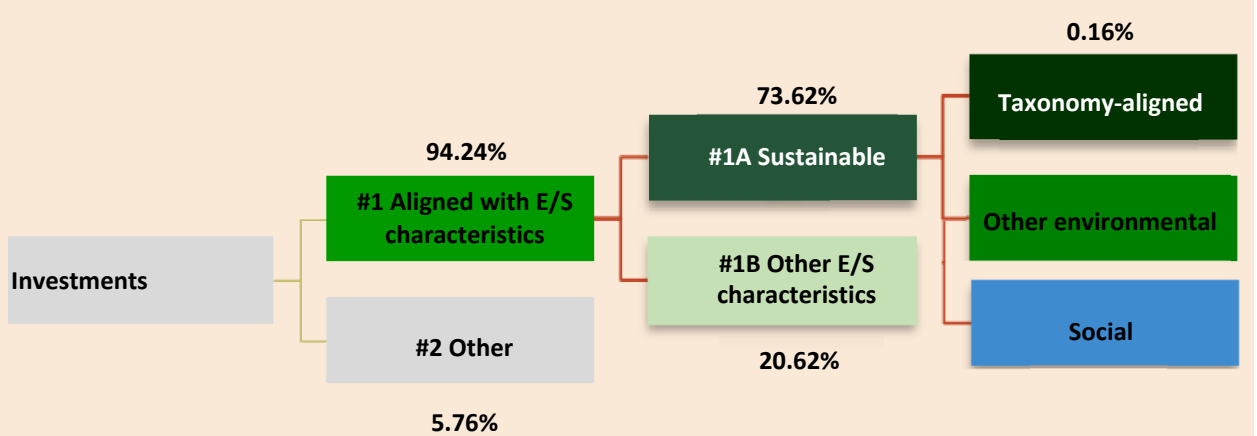
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 94.24% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 73.62% (#1A below).
- The proportion of Taxonomy-aligned investments was 0.16%.
- The proportion of other investments was 5.76% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

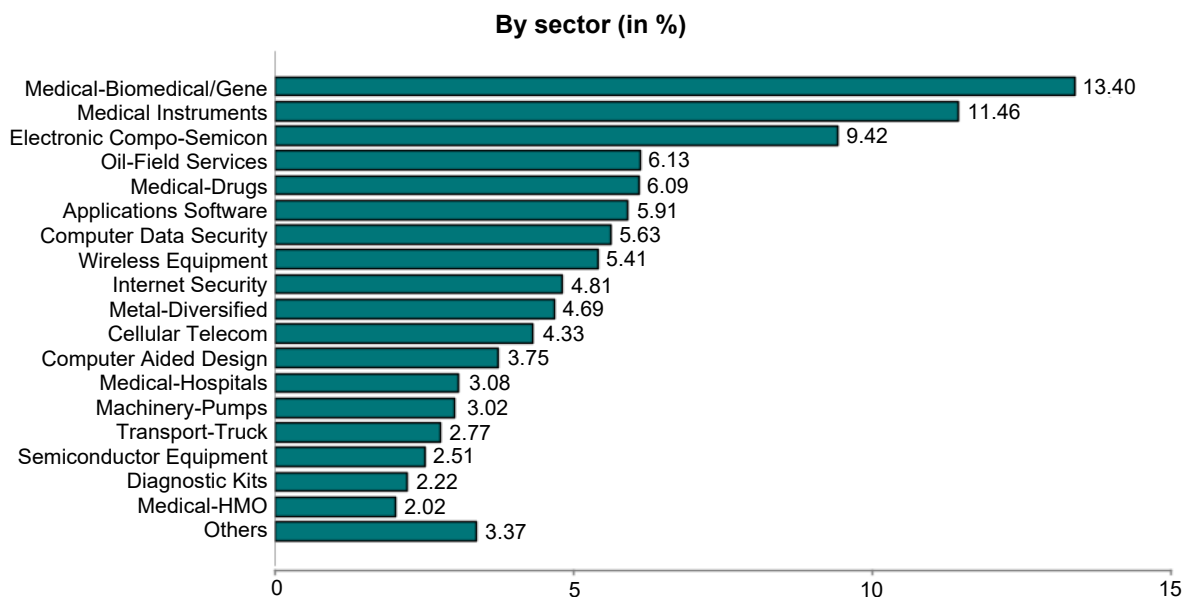
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 0.16% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes

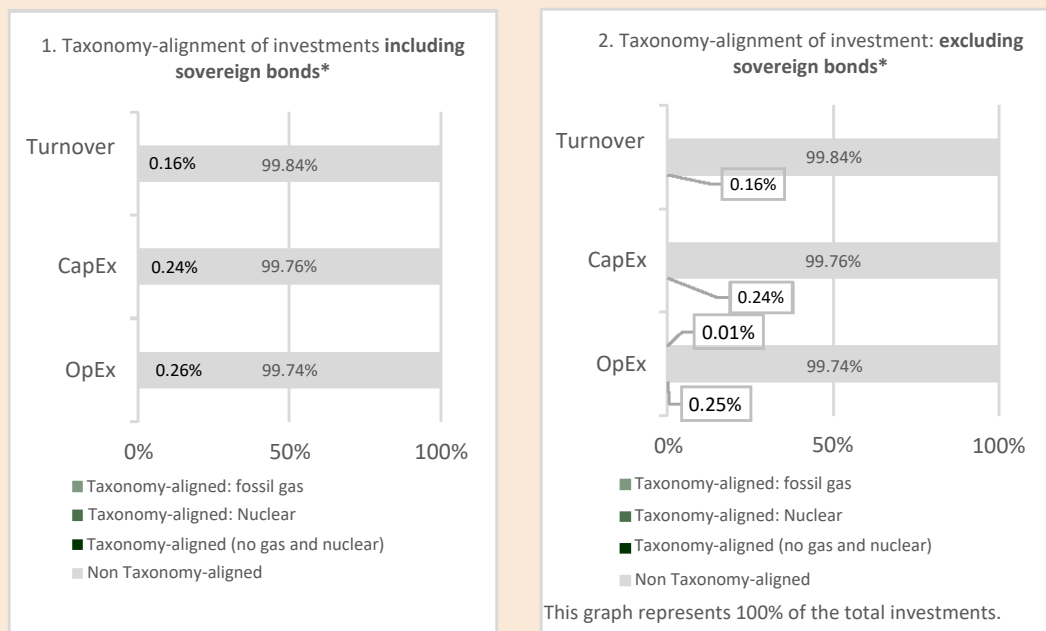
☒ Nuclear

No

☐ Fossil gas

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

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Share of sustainable investments in transitional activities	0.01%
Share of sustainable investments in enabling activities	0.05%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	0.160%
2024	0.020%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	73.46%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 5.76% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

During the financial year, the Fund met our commitment: - Exclusion of securities belonging to the “Major ESG Risks” list: Groupama Asset Management follows a list of securities considered to carry significant ESG risks (“Major ESG Risks” list); - Exclusion of sectors deemed to be incompatible with Groupama Asset Management’s engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines, depleted uranium weapons) are excluded from the Subfund’s investment scope. - Application of Groupama Asset Management’s Fossil Fuel Policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels (UFF). • Conventional and unconventional oil and gas:



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

Exclusion of companies involved in new oil and gas field projects (companies on the GOGEL upstream list that incur exploration expenses). • Unconventional oil and gas: Exclusion of companies that derive more than 10% of their production from unconventional oil and gas. • Coal: exclusion of companies that do not meet one of the following criteria: A. Turnover: maximum 10 b. Annual production: maximum 10 Mt c. Production capacity: maximum 5 GW - Criterion of the average net job creation over a three-year period: the average score of this Subfund indicator must be significantly higher than its benchmark universe. The portfolio's securities selection process results in a minimum screening rate for this indicator of 90% of the portfolio, excluding money market UCIs and cash. The portfolio favours a selection of companies that have positive net job creation. - A minimum 25% allocation to sustainable investment.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable

Product name: GROUPAMA CORPORATE HYBRID

Legal entity identifier: 549300534MV06JBY6Z31

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 76.14% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 98.93% of investments attained the environmental and social characteristics promoted by the Subfund.

● ***How did the sustainability indicators perform?***

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

	Fund ESG rating	Universe ESG rating
02/2024 - 02/2025	74.75	50

	Share of sustainable investments
02/2024 - 02/2025	76.14%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● ***...and compared to previous periods?***

	Fund ESG rating	Universe ESG rating
02/2023 - 02/2024	81.02	50

	Share of sustainable investments
02/2023 - 02/2024	16.65%

● ***What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?***

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	76.14%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

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

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
4.36	3



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	22,627.03	68,750.28		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	2,663.87	6,427.03		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	125,421.12	378,365.54		
		Total GHG emissions (tonnes of CO2 equivalent)	121,390.78	453,986.94		
	2. Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	834.78	4,762.86		
	3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	986.24	3,726.26		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	38.94	42.92		

	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	32.10	28.68		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.77	1.55		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	5.79	3.87		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.02	582.45		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	3.76	150,498.43		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	4.36	21.31		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	3	0.06		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	7.39	5.03		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	37.41	36.94		

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15. GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	1,384.63

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	417.18



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments of the financial product** during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
ANVAU 1 5/8 03/11/2081 – 11/03/81	ELECTRIC	2.88%	Australia
GROUPAMA MONETAIRE – IC	UCIs	2.77%	France
BPLN 3 1/4 PERP - 22/06/73	ENERGY	2.70%	United Kingdom
ENIIM 3 3/8 PERP - 13/10/73	ENERGY	1.93%	Italy
IBESM 2 1/4 PERP - 28/04/73	ELECTRIC	1.86%	Netherlands
BRITEL 8 3/8 12/20/2083 - 20/12/83	COMMUNICATIONS	1.79%	United Kingdom
BATSLN 3 3/4 PERP - 27/09/73	CONSUMER_NON_CYCLICAL	1.73%	United Kingdom
POSIM 2 5/8 PERP - 24/06/73	OWNED_NO_GUARANTEE	1.72%	Italy
IBESM 1.874 PERP - 28/04/73	ELECTRIC	1.70%	Netherlands
BATSLN 3 PERP - 27/12/73	CONSUMER_NON_CYCLICAL	1.66%	United Kingdom
VIEFP 2 1/2 PERP - 20/04/73	UTILITY_OTHER	1.59%	France
EDF 3 3/8 PERP - 15/09/73	OWNED_NO_GUARANTEE	1.41%	France
ENELIM 6 5/8 PERP - 16/07/73	ELECTRIC	1.32%	Italy
ABESM 3.248 PERP - 24/02/74	TRANSPORTATION	1.27%	Netherlands
XS2815887372 - 21/05/30	NATURAL_GAS	1.25%	United Kingdom



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

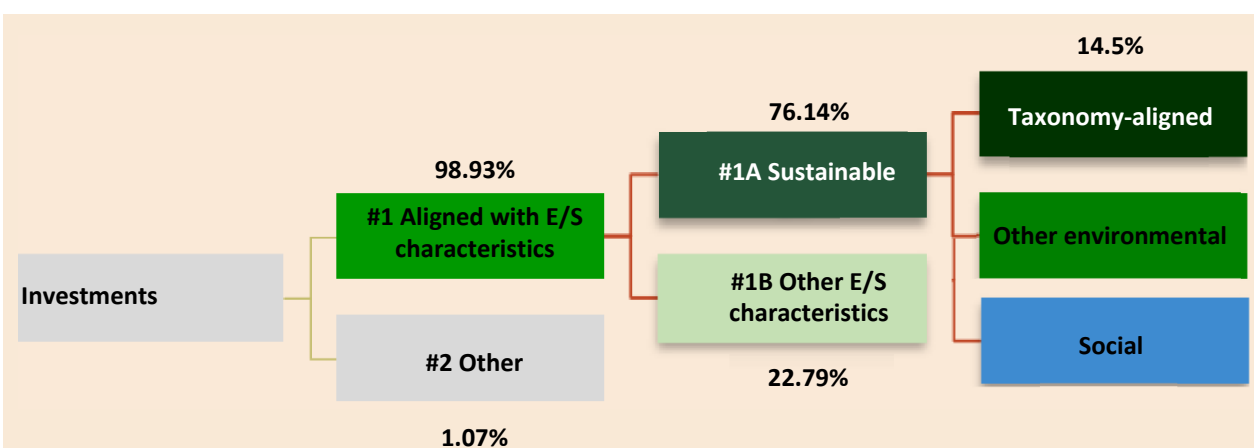
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 98.93% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 76.14% (#1A below).
- The proportion of Taxonomy-aligned investments was 14.5%.
- The proportion of other investments was 1.07% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

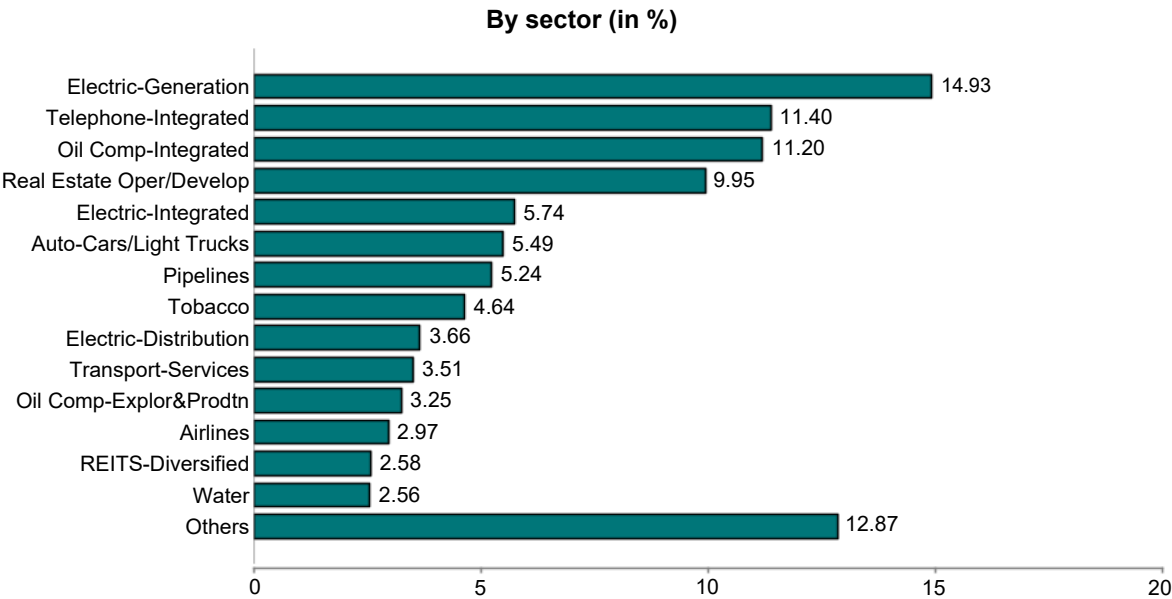
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual level, the Subfund nevertheless invested 14.5% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ **Yes**

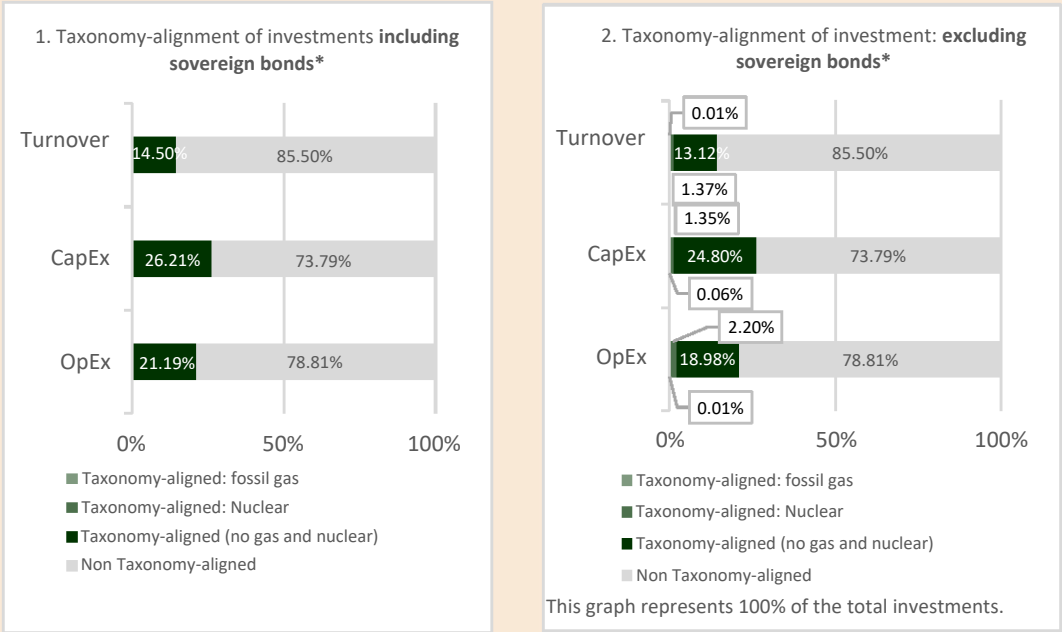
☒ **Nuclear** ☐ **Fossil gas**

☐ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.28%
Share of sustainable investments in enabling activities	5.74%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2025	14.5%
2024	13.03%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	61.64%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 1.07% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

By the end of February, the Fund had achieved an exceptionally high coverage rate of over 96% with a rating of 74%. As an article 8 fund, the Fund may not invest in issuers on the Major ESG Risks List. Grand City exited the list in December 2024 while Bayer remains present. The Fund also applies exclusions on sectors deemed incompatible with Groupama AM’s ESG policy (excluding coal, unconventional fossil fuels and controversial weapons) and applies the climate approach. For these reasons, the Fund cannot invest in most US utilities as well as Var Energy and OMV.



How did this financial product perform compared with the reference benchmark?

Not applicable



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

Not applicable



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: GROUPAMA EUROPE HIGH YIELD 2028 **Legal entity identifier:** 549300VKLHPD6ZCLZQ98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 64.83% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

As of 28 February 2025, 95.22% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

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

	Fund S rating	Universe S
02/2024 - 02/2025	68.32	50

	Share of sustainable
02/2024 - 02/2025	64.83%

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **...and compared to previous periods?**

	Fund S rating	Universe S
02/2023 - 02/2024	63.74	50
02/2022 - 02/2023	68.45	50

	Share of sustainable
02/2023 - 02/2024	37.56%
02/2022 - 02/2023	37.52%

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	64.83%
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● ***To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG was not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

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

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.00	28



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	2,655.08	91,688.25		
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	456.78	2,772.18		
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	15,401.98	389,981.68		
		Total GHG emissions (tonnes of CO2 equivalent)	18,513.82	467,053.79		
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	671.77	4,147.35		
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	542.45	1,220.83		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	1.58	2.26		

	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	15.41	27.33		
	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.08	0.11		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	0.00	0.84		
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.00	118.65		
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	2.29	15,117.33		
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.00	10.87		
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	28	0.08		
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	6.57	3.49		
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	25.73	24.45		

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00	0.00		
Environmental	15. GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	61,717.94

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3. Number of days lost due to injury, accident, death or illness	404.05



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
GROUPAMA ENTREPRISES - IC	UCIs	2.99%	France
BAMIIM 6 01/21/28 - 21/01/28	BANKING	2.24%	Italy
IPDEBV Float 06/15/28 - 20/06/24	TECHNOLOGY	2.15%	Netherlands
AFFP 8 1/8 05/31/28 - 31/05/28	TRANSPORTATION	2.10%	France
NEXIIM 1 5/8 04/30/26 - 30/04/26	TECHNOLOGY	1.97%	Italy
IHOVER 8 3/4 05/15/28 - 15/05/28	CONSUMER_CYCLICAL	1.89%	Germany
ADEBNO 3 11/15/27 - 29/05/24	CONSUMER_CYCLICAL	1.87%	Norway
LORCAT 4 09/18/27 - 18/09/27	COMMUNICATIONS	1.79%	Spain
INEGRP 6 5/8 05/15/28 - 15/05/28	BASIC_INDUSTRY	1.78%	United Kingdom
FNACFP 2 5/8 05/30/26 - 30/05/24	CONSUMER_CYCLICAL	1.74%	France
ZFFNGR 2 1/2 10/23/27 - 23/10/27	CONSUMER_CYCLICAL	1.69%	Netherlands
RENAUL 2 1/2 04/01/28 - 01/04/28	CONSUMER_CYCLICAL	1.63%	France
FRFP 5 3/8 05/28/27 - 28/05/27	CONSUMER_CYCLICAL	1.61%	France
PICSUR 5 3/8 07/01/27 - 01/07/27	CONSUMER_NON_CYCLICAL	1.60%	Luxembourg
TVOYFH 2 5/8 03/31/27 - 31/03/27	ELECTRIC	1.58%	Finland



What was the proportion of sustainability-related investments?

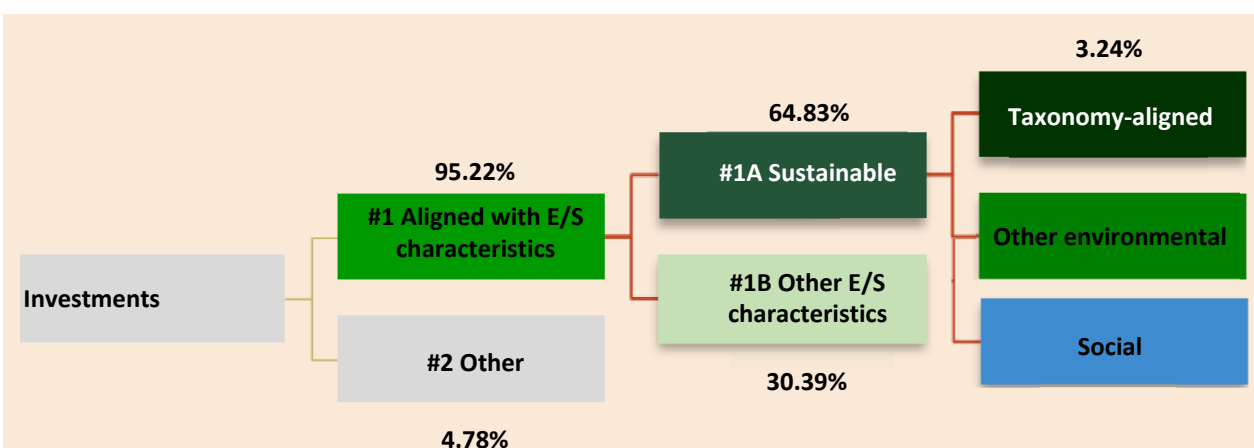
Information on the proportion of sustainability investments is provided in the following subsections.

What was the asset allocation?

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 95.22% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 64.83% (#1A below).
- The proportion of Taxonomy-aligned investments was 3.24%.
- The proportion of other investments was 4.78% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

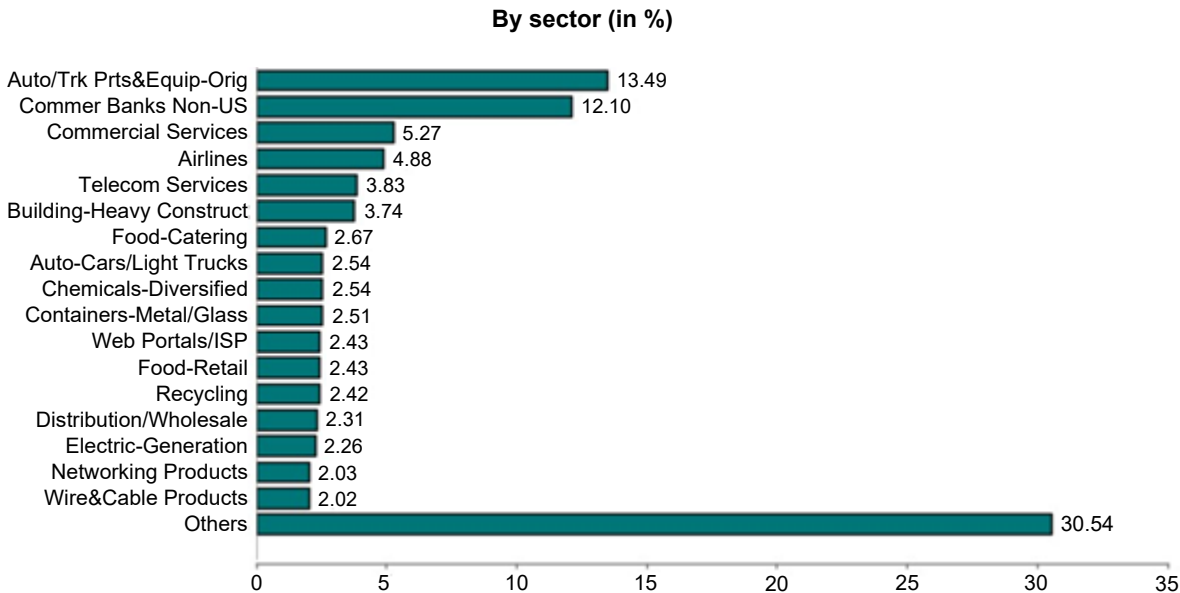
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 3.24% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes

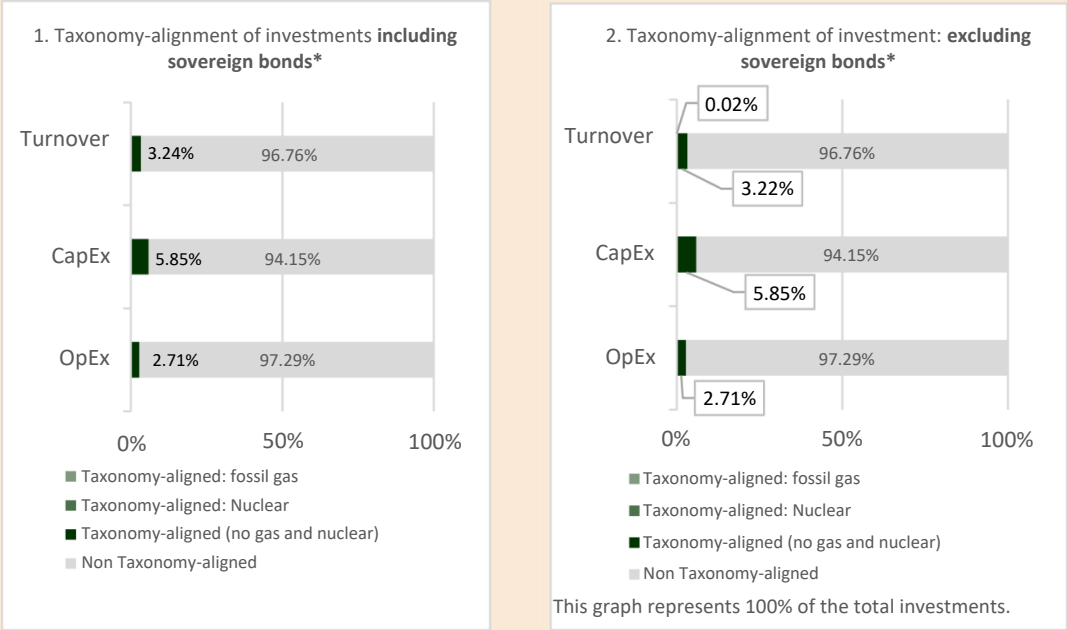
☒ Nuclear ☐ Fossil gas

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.07%
Share of sustainable investments in enabling activities	1.75%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU Taxonomy
2025	3.24%
2024	2.03%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	61.59%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 4.78% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

The average ESG rating of the Groupama Europe High Yield 2028 portfolio is around 68.3/100 compared with 50 for the universe. The portfolio’s coverage rate is around 93.25%. The Fund also applies exclusions on sectors deemed incompatible with Groupama AM’s ESG policy (excluding coal, unconventional fossil fuels and controversial weapons) and applies the climate approach.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable



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

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

Product name: GROUPAMA EUROPE HIGH YIELD 2029

Legal entity identifier: 636700S8REZGK08O8030

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: _ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective:	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have a sustainable investment objective, it had a proportion of 40.87% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promoted environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the Subfund has implemented a best-in-universe approach and also excluded certain securities.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund focussed on investing in securities belonging to Quintiles 1 to 4.

As of 28 February 2025, 83.69% of investments attained the environmental and social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

	Fund S rating	Universe S
02/2024 - 02/2025	54.37	50

	Share of sustainable
02/2024 - 02/2025	40.87%

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

None of these indicators have been guaranteed by an auditor or reviewed by a third party.

● **What were the objectives of the sustainable investments that the financial product intended to make and how did the sustainable investments contribute to them?**

The UCI's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.

Over this financial year, our sustainable investment approach was based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (global partnerships) is not applicable to business activities.

Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).

This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.

The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).

These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

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

The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

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

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

- Characteristics of the issue;
- ESG performance of the issuer;
- Environmental and/or social quality of the projects financed;
- Transparency.

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the Fund's sustainable investment share.

Share of sustainable investments	40.87%
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To what extent did the sustainable investments that the financial product made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially made do not cause significant harm to any other sustainable investment objective because all companies contributing negatively to at least one SDG were not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

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

The mandatory principal adverse impacts (hereinafter "PAIs") were taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are incorporated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

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

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

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

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

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

PAI 10. Share of investments in companies in violation of the UNGC principles and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises
0.02	54



How did this financial product consider principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator	Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n- 1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1.GHG emissions	Scope 1 GHG emissions (tonnes of CO2 equivalent)	3,992.97			
		Scope 2 GHG emissions (tonnes of CO2 equivalent)	578.76			
		Scope 3 GHG emissions (tonnes of CO2 equivalent)	19,199.02			
		Total GHG emissions (tonnes of CO2 equivalent)	23,761.37			
	2.Carbon footprint	Carbon footprint (tonnes of CO2 equivalent per M EUR invested)	313.02			
	3.GHG intensity of investee companies	GHG intensity of investee companies (tonnes of CO2 equivalent per M EUR invested)	247.36			
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (percentage)	0.55			
	5.Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (percentage)	77.68			

	6.Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (Gigawatt per M EU of issuer turnover)	0.04			
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (percentage)	1.41			
Water	8.Emissions to water	Tonnes of emissions to water generated by investee companies, per million EUR invested, expressed as a weighted average (tonnes per M EUR)	0.05			
Waste	9.Hazardous and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes per M EUR)	5.08			
Social and employee matters	10.Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	0.02			
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (percentage)	54			
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (percentage)	9.09			
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (percentage)	15.68			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (percentage)	0.00			
Environmental	15.GHG intensity	GHG intensity of investee countries (percentage)	N/A	N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (Percentage)	N/A	N/A		
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Table 2 Additional climate and other environmental indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Water, waste and material emissions	6. Water usage and recycling	61.41

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

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric
Social and employee matters	3.Number of days lost due to injury, accident, death or illness	316.34



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/03/2024 to 28/02/2025

Largest investments	Sector	% of assets	Country
GROUPAMA ENTREPRISES - IC	UCIs	5.10%	France
SYABGR 7 7/8 01/31/31 - 31/01/31	CONSUMER_NON_CYCLICAL	2.34%	Luxembourg
ETLFP 9 3/4 04/13/29 - 13/04/29	COMMUNICATIONS	2.21%	France
ILDFP 5 5/8 10/15/28 - 15/10/28	COMMUNICATIONS	2.20%	France
IPDEBV 8 06/15/28 - 15/06/28	TECHNOLOGY	2.14%	Netherlands
ADRBID 10 02/15/29 - 15/02/29	COMMUNICATIONS	2.12%	Netherlands
BERFRA 6 1/2 07/18/30 - 18/07/30	CONSUMER_CYCLICAL	2.09%	France
THOEUR 6 3/4 02/01/30 - 01/02/30	CONSUMER_CYCLICAL	2.08%	France
MOBLUX 7 05/15/30 - 15/05/30	CONSUMER_CYCLICAL	2.08%	France
ZIGGO 3 3/8 02/28/30 - 28/02/30	COMMUNICATIONS	2.01%	Netherlands
LOXAM 5 3/4 07/15/27 - 18/02/25	CAPITAL_GOODS	2.01%	France
VERISR 5 1/4 02/15/29 - 15/02/29	CONSUMER_CYCLICAL	2.00%	Sweden
ASSEMB 6 1/4 07/01/30 - 01/07/30	INDUSTRIAL_OTHER	1.98%	Sweden
BITELV 6 06/15/31 - 15/06/31	COMMUNICATIONS	1.96%	Luxembourg
EIRCOM 5 3/4 12/15/29 - 15/12/29	COMMUNICATIONS	1.93%	Ireland



What was the proportion of sustainability-related investments?

Information on the proportion of sustainability investments is provided in the following subsections.

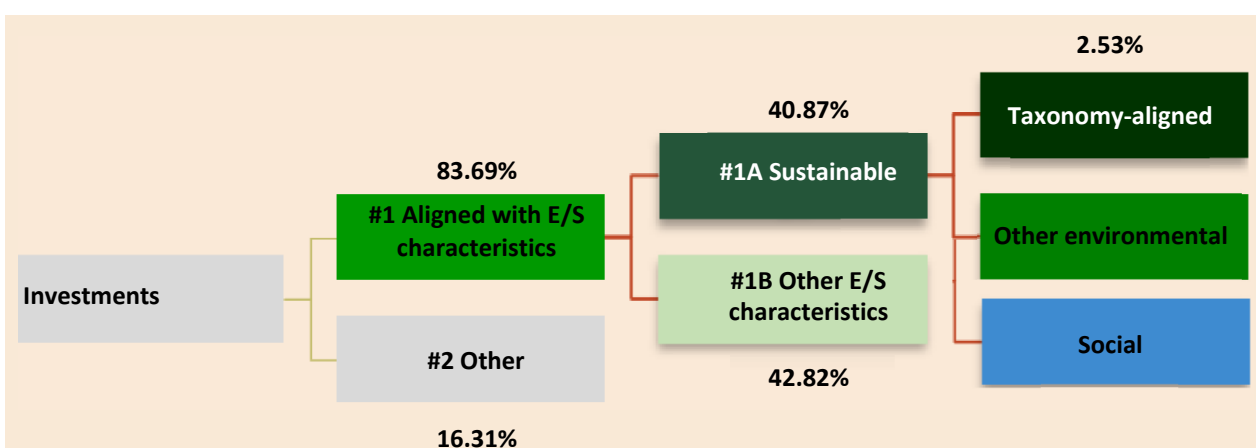
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

As of 28/02/2025, within the portfolio:

- The proportion of investments attaining the environmental and social characteristics promoted by the Subfund was 83.69% (#1 below), excluding money market UCIs and cash.
- The proportion of sustainable investments was 40.87% (#1A below).
- The proportion of Taxonomy-aligned investments was 2.53%.
- The proportion of other investments was 16.31% (#2 below)

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

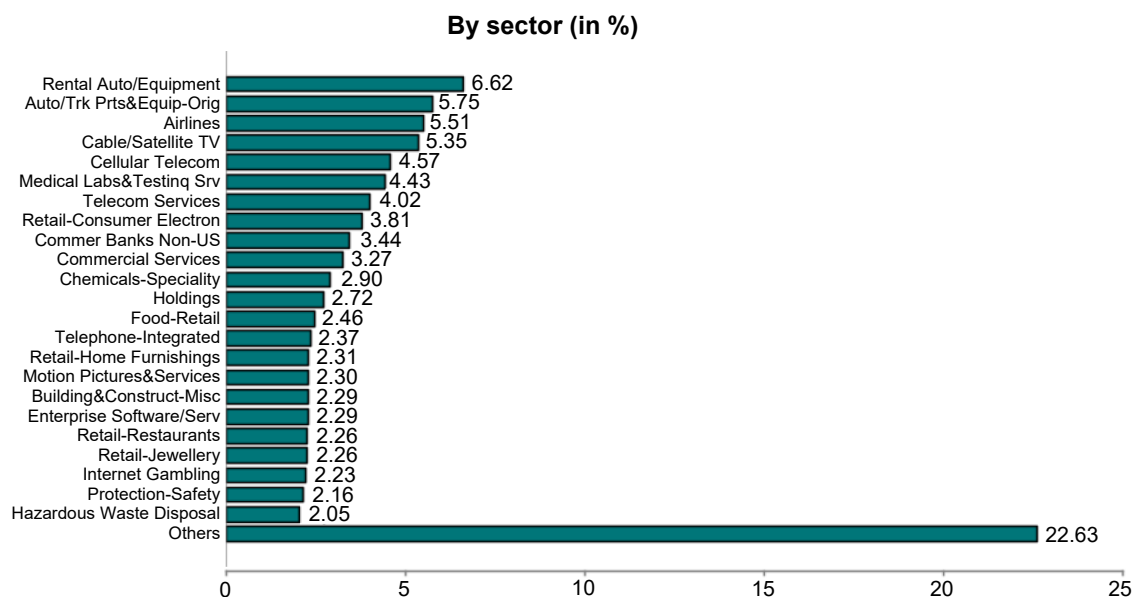
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a green transition;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Investments were made in the following sectors and sub-sectors based on BICS classification:



No investment was made in assets that derive income from fossil fuel exploration, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade.



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

Although the Subfund made no commitment to make sustainable investments aligned with EU Taxonomy at pre-contractual levels, the Subfund nevertheless invested 2.53% in sustainable investments aligned with EU taxonomy during the reference period. This percentage was not covered by a guarantee provided by one or more auditors or by a review from one or more third parties.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☒ **Yes**

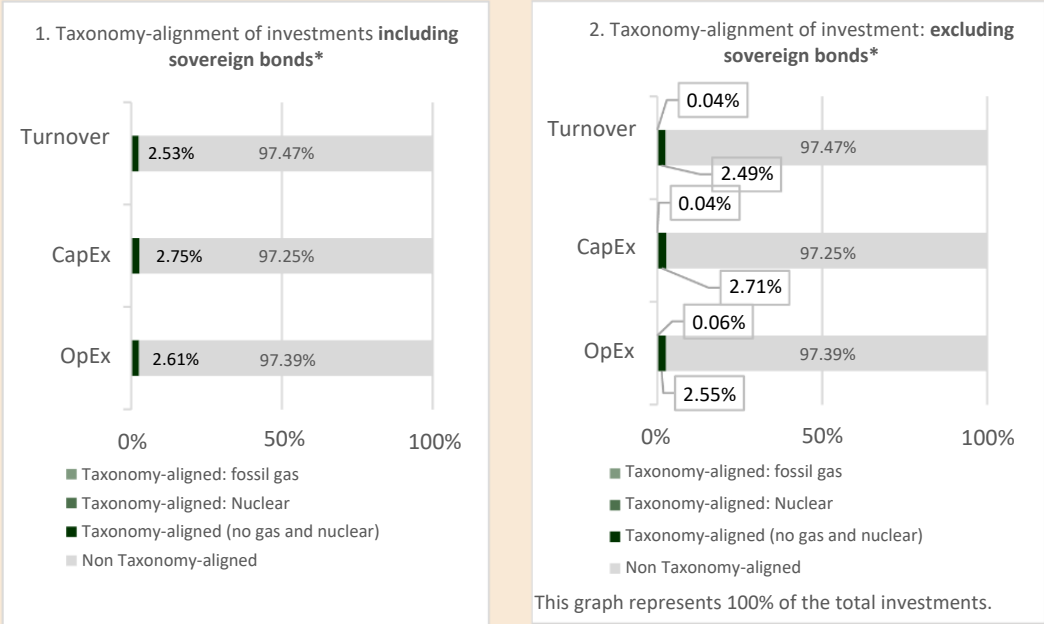
☒ **Nuclear** ☐ **Fossil gas**

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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



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

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

Share of sustainable investments in transitional activities	0.05
Share of sustainable investments in enabling activities	0.67



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	38.34%
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What was the share of socially sustainable investments?

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

The “#2 Other” category represented 16.31% and consisted of issuers or securities without a rating due to a lack of sufficient ESG data but for which the Fund’s exclusion policies apply.

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

This category also included money market UCIs and cash held as ancillary liquidity.

With the exception of SRI money market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards were implemented for investments included in the “#2 Other” category.



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

The average ESG rating of the Groupama Europe High Yield 2029 portfolio is around 54.3/100 compared with 50 for the universe. The portfolio's coverage rate is around 85.69%. The Fund also applies exclusions on sectors deemed incompatible with Groupama AM's ESG policy (excluding coal, unconventional fossil fuels and controversial weapons) and applies the climate approach.



How did this financial product perform compared with the reference benchmark?

Not applicable

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

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

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the promoted social or environmental characteristics?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable