



27/03/2024

A French mutual fund

**GROUPAMA
ENTREPRISES**

ANNUAL REPORT

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I. CHANGES AFFECTING THE UCI

13/07/2023

- Change in the proportion of sustainability-related investments from 15% to **10%**;
- Regulatory update of SFDR level 2 of the ESG annex;
- Update of the figures in the KID following the closure of the fund at the end of March 2023.

24/11/2023

- Change in the proportion of sustainability-related investments from 10% to **20%**;
- Update of the figures in the KID following an increase in actual costs.

28/03/2024

- Creation of a new IC USDH unit (FR0014000267);
- Removal of the option to calculate the average carbon intensity level of the portfolio over "12 rolling months".

15/05/2024

- Update as at 15/05/2024 of the figures in the KID following its closure at the end of March 2024.

2. MANAGEMENT REPORT

After a decade marked by the fall in money market return, as a result of the ultra-accommodating policies of the central banks, 2023 will have seen a revival in return above 3%, sustained due to the continued rise in key interest rates. However, it slowed in spring 2023 with smaller increases than before (only 25 bps each time).

At the end of the summer, the European (ECB) and American (Federal Reserve) central banks finally decided to pause their cycle of monetary tightening, noting the first material effects of their most restrictive policy decisions (rate increases, reduction of asset purchase programmes, gradual end of TLTROs, etc.) on the desired deflation.

Over the last few months of the year, macroeconomic publications have suggested that, on both sides of the Atlantic, the bulk of inflation is behind us, and that, year after year, the global economy will remain resilient. This is what the President of the Federal Reserve, J. Powell, suggested during his last speech on 13 December. Market expectations then showed downward movements of the Federal Reserve from January and the ECB from spring. However, persistent high inflation, tensions in the labour market and favourable macro-economic figures have led central bankers to revise their rhetoric, pushing back the horizon of the first cuts. In the first three months of the year, we saw a sharp increase in expectations.

In view of our central scenario of more sustained inflation than anticipated by the market, and therefore of continued intervention by central banks in key interest rates, we have adopted a very cautious stance on interest rates throughout the year, through interest rate hedging (preference for floating rate instruments over fixed rate instruments, interest rate swaps), which has resulted in an interest rate duration close to zero for the portfolio.

However, from the second quarter onwards, while we continued to hedge interest rate risk, we significantly changed our intervention zone for our investments by regularly extending the maturities selected in the banking sector. In fact, particularly in the 9-12-month segment, the premia offered by some banks are returning to levels close to the pre-TLTRO levels (long-term borrowing facilities for banks offered by the ECB) of 2014, which we consider attractive (+35/+40 basis points over 1 year for A-1 rated banks). For these more generous banks, these premia are not expected to increase significantly despite the forthcoming TLTRO falls, reducing liquidity in the financial system.

This marked return to the banking sector was achieved partly at the expense of the energy sector, which had fewer financing needs following the energy crisis. We also arbitrated the curve for bank issuers by selling short securities in favour of longer securities where the curve appeared attractive to us. In the second half of the year, unlike the first half, we favoured Spanish and Italian issuers in the banking sector over issuers from core countries.

Our gradual reweighting towards longer maturities has enabled the fund to increase the portfolio's relative performance against its benchmark, the Ester capitalised index, compared with recent years.

However, since the beginning of 2024, we have seen a decline in bank issue premia of around 4-5 bps compared with 2023. Nevertheless, we believe that there is still value on the 9-12-month part of the curve and we are maintaining our strategy for the next year of maximising the fund's WAL (120 days max.).

Groupama Entreprises IC's valuation rose from €2,266.63 on 30/03/2023 to €2,354.02 on 27/03/2024, and its annualised performance was 3.86% compared with 3.71% for its benchmark index.

Groupama Entreprises ID's valuation rose from €9,807.52 on 30/03/2023 to €9,821.62 on 27/03/2024, and its annualised performance was 3.85% compared with 3.71% for its benchmark index.

Groupama Entreprises M's valuation rose from €1,038.96 on 30/03/2023 to €1,079.02 on 27/03/2024, and its annualised performance was 3.86% compared with 3.71% for its benchmark index.

Groupama Entreprises N's valuation rose from €558.19 on 30/03/2023 to €578.66 on 27/03/2024, and its annualised performance was 3.67% compared with 3.71% for its benchmark index.

Groupama Entreprises R's valuation rose from €497.23 on 30/03/2023 to €516.08 on 27/03/2024, and its annualised performance was 3.79% compared with 3.71% for its benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
LA BANQUE POSTALE I80923 FIX 0.0	279,915,092.42	280,000,000.00
LA BANQUE POSTALE 030423 FIX 0.0	249,940,222.63	250,000,000.00
CREDIT AGRICOLE SA 271023 FIX 0.0	239,974,069.47	240,000,000.00
LA BANQUE POSTALE I40923 FIX 0.0	234,976,241.29	235,000,000.00
CREDIT AGRICOLE SA I00523 FIX 0.0	219,982,279.20	220,000,000.00
CREDIT AGRICOLE SA 050423 FIX 0.0	219,982,279.20	220,000,000.00
CREDIT AGRICOLE SA 060423 FIX 0.0	219,982,279.20	220,000,000.00
LA BANQUE POSTALE 090523 FIX 0.0	219,929,378.23	220,000,000.00
CREDIT AGRICOLE SA 020523 FIX 0.0	219,929,133.95	220,000,000.00
CREDIT AGRICOLE SA 040423 FIX 0.0	209,983,084.70	210,000,000.00

3. REGULATORY INFORMATION

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

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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a) Loaned securities and raw materials

Amount					
% net assets*					

*% excluding cash and cash equivalents

b) Assets committed for each type of securities financing transactions and TRS expressed as an absolute value

Amount				334,999,999.44	
% net assets				4.88%	

c) Top 10 issuers of guarantees received (excluding cash) for all types of financing transactions

ITALY BUONI POLIENNALI DEL TESORO ITALY				300,000,000.00	
FRANCE GOVERNMENT BOND OAT FRANCE				34,932,081.64	

d) Top 10 counterparties as an absolute value of assets and liabilities without clearing

NATIXIS FRANCE				300,000,000.00	
LA BANQUE POSTALE FRANCE				34,999,999.44	

e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds				334,932,081.64	
- UCI					
- Negotiable debt securities					
- Cash					
Rating					

Guarantee currency					
Euro				334,932,081.64	

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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f) Settlement and clearing of contracts

Triparties				X	
Central counterparty					
Bilateral	X			X	

g) Maturity of the guarantee by tranche

<1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
>1 year					
Open				334,932,081.64	

h) Maturity of securities financing transactions and TRS disaggregated by tranche

<1 day					
1 day to 1 week				334,999,999.44	
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
>1 year					
Open					

i) Data on the reuse of guarantees

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

Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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j) Data on the safekeeping of guarantees received by the UCI

Caceis Bank				
Holdings			334,932,081.64	
Cash				

j) Data on the safekeeping of guarantees provided by the UCI

Holdings				
Cash				

l) Data on disaggregated income and costs

Income					
- UCI				4,319,022.47	
- Manager					
- Third parties					
Costs					
- UCI					
- Manager					
- Third parties					

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

Groupama Asset Management takes care to accept only securities of high credit quality and to increase the value of its guarantees by applying valuation discounts on the securities received.
This system is regularly reviewed and updated.

i) Data on the reuse of guarantees

The regulations applicable to UCITS prohibit the reuse by the latter of guarantees received in securities. Guarantees received in cash are reinvested in the following 5 funds:

- o Short-term money-market UCITS (as defined by ESMA in its guidance on listed funds and other UCITS-related matters);
- o Deposits;
- o High quality Long-Term Government Securities;
- o High quality Short-Term Government Securities;
- o Reverse repurchase agreements.

The maximum amount of reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

j) Data on the safekeeping of guarantees provided by the UCI

Groupama Asset Management ensures that it works with a small number of custodians, selected to ensure that the securities received and the cash are kept safely.

l) Data on disaggregated income and costs

All income from temporary buying and selling of securities, net of overheads, is returned to the UCI.

Transactions for temporary sales of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

- **Exposure from using efficient management techniques: 334,999,999.44**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchase agreements: 334,999,999.44
- o Repurchase agreements:

- **Exposure to underlyings via derivatives: 1,136,866,873.00**

- o Forward exchange:
- o Future:
- o Options:
- o Swap: 1,136,866,873.00

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

Efficient management techniques	Derivative financial instruments (*)
LA BANQUE POSTALE NATIXIS	BNP PARIBAS FRANCE CITIBANK NA DUBLIN J.P.MORGAN AG FRANCFORT NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE PAR

(*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques	
. Term deposits	
. Equities	
. Bonds	334,932,081.64
. UCITS	
. Cash (*)	
Total	334,932,081.64
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

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

d) Operating income and expenses associated with effective management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income (*)	4,319,022.47
. Other income	
Total income	4,319,022.47
. Direct operating costs	
. Indirect operating costs	
. Other fees	
Total expenses	

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

TRANSACTION FEES

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

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

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

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

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

Article 8:

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

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% DEDUCTION

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

REMUNERATION

Items relating to Groupama AM's remuneration policy

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

I.1. Background information:

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

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

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

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary:

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

1.2.2. Individual variable remuneration:

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

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

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

1.2.2.1. Performance evaluation

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

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

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

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

Updated: February 2024 - 2023 data

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

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

Updated: February 2024 - 2023 data

In accordance with the AIFM and UCITS V Directives, Groupama Asset Management has introduced a malus procedure. In this way, the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given financial year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where applicable, this penalty may be extended to the Manager(s) of the sanctioned person on a proposal from General Management to the Remuneration Committee.

1.2.3. Collective variable remuneration:

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

I.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Updated: February 2024 - 2023 data

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

I.4. The identity of the people responsible for granting remuneration at Groupama Asset Management

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

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

I.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

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

2. **Quantitative information**

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

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

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

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

Updated: February 2024 - 2023 data

OTHER INFORMATION

The UCI's full Prospectus and the latest annual and interim documents will be sent within one week to any unitholder upon mere request in writing from:

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

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

4. Certification by the Statutory Auditor



Groupama Entreprises

Financial year ending 27 March 2024

Statutory auditor's report on the annual financial statements

To Unitholders of the Groupama Entreprises fund,

Opinion

In execution of the undertaking entrusted to us by the management company, we have conducted the audit of the annual financial statements of the collective investment scheme Groupama Entreprises, constituted in the form of a mutual fund (MIF), for the financial year ending on 27 March 2024, as attached to this report.

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

Basis of opinion

Audit framework

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

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 31 March 2023 to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments which we made, in our professional opinion, concerned the appropriateness of the accounting policies used, particularly in respect of financial instruments held in the portfolio, and the overall presentation of the financial statements in accordance with the accounting plan for collective investment companies with variable capital.

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

Specific checks

We also conducted, in accordance with the professional standards applicable in France, the specific checks required by legal and regulatory texts.

We have no matters to report regarding the fair presentation and the conformity with the Annual Financial Statements of the information given in the Management Report prepared by the Management Company.

Responsibilities of the Management Company in relation to the annual accounts

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

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

The financial statements have been drawn up by the Management Company.

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

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

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



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

In addition:

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

Paris-La Défense, 12 July 2024

Statutory Auditor
ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

[Electronic signature:
Digitally signed by YOUSSEF
BOUJANOUI
DN: cn=YOUSSEF BOUJANOUI,
c=FR, o=EY et ASSOCIES,
DU=0002 817723687.
Email=youssef.boujanoui@fr.ey.com
Date: 12.07.2024 13:27:30 +02'00]

Youssef Boujanoui

5. FINANCIAL STATEMENTS FOR THE YEAR

BALANCE SHEET ASSETS AT 27/03/2024 in EUR

ASSETS

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

LIABILITIES

	27/03/2024	30/03/2023
SHAREHOLDERS' EQUITY		
Capital	6,628,484,544.62	4,491,629,512.37
Previous undistributed net capital gains and losses (a)		
Retained earnings (a)	415.13	
Net capital gains and losses for the year (a, b)	1,087,416.61	-7,157,916.79
Profit for the year (a,b)	231,363,737.53	36,805,337.43
TOTAL EQUITY *	6,860,936,113.89	4,521,276,933.01
* Amount representing net assets		
FINANCIAL INSTRUMENTS	44,496.58	30,446.34
Sales of financial instruments		
Temporary securities transactions		
Debts on securities sold under repurchase agreements		
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments	44,496.58	30,446.34
Transactions on a regulated or similar market		
Other transactions	44,496.58	30,446.34
LIABILITIES	125,198,087.34	118,824,386.52
Forward foreign exchange transactions		
Other	125,198,087.34	118,824,386.52
FINANCIAL STATEMENTS		
Bank overdrafts		
Borrowings		
TOTAL LIABILITIES	6,986,178,697.81	4,640,131,765.87

(a) Including accruals

(b) Less interim dividends paid in respect of the year

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

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

	27/03/2024	30/03/2023
OISEST/0.0/FIX/2.713		40,012,025.60
OISEST/0.0/FIX/2.742		20,001,287.40
OISEST/0.0/FIX/2.935		29,997,101.70
OISEST/0.0/FIX/2.640		35,013,513.15
OISEST/0.0/FIX/2.936		4,999,497.90
OISEST/0.0/FIX/2.934		14,998,569.90
OISEST/0.0/FIX/2.947		4,999,463.40
OISEST/0.0/FIX/2.777		10,000,783.60
OISEST/0.0/FIX/2.692		20,001,276.20
OISEST/0.0/FIX/2.699		23,001,504.43
OISEST/0.0/FIX/2.669		30,011,496.30
OISEST/0.0/FIX/2.805		35,002,372.65
OISEST/0.0/FIX/2.804		5,000,347.40
OISEST/0.0/FIX/3.018		9,998,320.60
OISEST/0.0/FIX/2.865		50,001,340.00
OISEST/0.0/FIX/2.809		20,008,032.40
OISEST/0.0/FIX/2.838		15,007,813.65
OISEST/0.0/FIX/2.782		5,000,655.70
OISEST/0.0/FIX/3.073		30,009,132.60
OISEST/0.0/FIX/2.957		15,001,169.25
OISEST/0.0/FIX/3.453	30,000,000.00	
OISEST/0.0/FIX/3.485	10,000,000.00	
OISEST/0.0/FIX/3.520	20,000,000.00	
OISEST/0.0/FIX/3.597	20,000,000.00	
OISEST/0.0/FIX/3.622	30,000,000.00	
OISEST/0.0/FIX/3.617	55,000,000.00	
OISEST/0.0/FIX/3.873	20,000,000.00	
OISEST/0.0/FIX/3.847	30,000,000.00	
OISEST/0.0/FIX/3.791	20,000,000.00	
OISEST/0.0/FIX/3.749	30,000,000.00	
OISEST/0.0/FIX/3.78	30,000,000.00	
OISEST/0.0/FIX/3.843	20,000,000.00	
OISEST/0.0/FIX/3.796	30,000,000.00	
OISEST/0.0/FIX/3.805	30,000,000.00	
OISEST/0.0/FIX/3.755	20,000,000.00	
OISEST/0.0/FIX/3.814	15,000,000.00	
OISEST/0.0/FIX/3.848	20,000,000.00	
OISEST/0.0/FIX/3.918	30,000,000.00	
OISEST/0.0/FIX/3.865	20,000,000.00	
OISEST/0.0/FIX/3.893	30,000,000.00	
OISEST/0.0/FIX/3.828	30,000,000.00	
OISEST/0.0/FIX/3.827	35,000,000.00	
OISEST/0.0/FIX/3.828	25,000,000.00	
OISEST/0.0/FIX/3.770	30,000,000.00	

	27/03/2024	30/03/2023
OISEST/0.0/FIX/3.897	20,000,000.00	
OISEST/0.0/FIX/3.899	30,000,000.00	
OISEST/0.0/FIX/3.904	20,000,000.00	
OISEST/0.0/FIX/3.745	20,000,000.00	
OISEST/0.0/FIX/3.870	6,000,000.00	
OISEST/0.0/FIX/3.694	29,415,562.00	
OISEST/0.0/FIX/3.201	28,932,710.00	
OISEST/0.0/FIX/3.693	39,225,300.00	
OISEST/0.0/FIX/3.814	4,930,656.00	
OISEST/0.0/FIX/3.853	8,380,429.00	
OISEST/0.0/FIX/3.403	8,771,040.00	
OISEST/0.0/FIX/3.367	24,096,102.00	
OISEST/0.0/FIX/3.680	10,000,000.00	
OISEST/0.0/FIX/3.681	10,000,000.00	
OISEST/0.0/FIX/3.845	23,000,000.00	
OISEST/0.0/FIX/3.854	18,738,001.00	
OISEST/0.0/FIX/3.800	29,487,334.00	
OISEST/0.0/FIX/3.863	11,500,000.00	
OISEST/0.0/FIX/3.419	28,884,358.00	
OISEST/0.0/FIX/3.845	4,929,763.00	
OISEST/0.0/FIX/3.859	13,798,258.00	
OISEST/0.0/FIX/3.863	15,772,050.00	
OISEST/0.0/FIX/3.479	28,887,170.00	
OISEST/0.0/FIX/3.902	14,342,393.00	
OISEST/0.0/FIX/3.410	28,882,951.00	
OISEST/0.0/FIX/3.437	28,892,796.00	
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

PROFITS & LOSS ACCOUNT AT 27/03/2024 in EUR

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

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

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

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

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

The UCITS has complied with the accounting rules set forth in the current regulations and, in particular, with the UCITS's chart of accounts.

The reference accounting currency is the euro.

The net asset value of the UCITS on a given day is calculated on the basis of the previous day's prices. In the event of an exceptional market event, it may be recalculated to guarantee the absence of market timing opportunities.

Valuation methods

Securities traded on a regulated French or foreign market, including ETFs

=>Securities traded in the Eurozone:

Last quoted price on the valuation day

For rate products, the management company reserves the right to use contributed prices when they are more representative of the trading value.

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

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

Units and shares of UCIs

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

Negotiable debt securities (TCN)

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

- based on market transaction prices.
- in the absence of a significant market price, by the application of an actuarial method, the reference rate being that of issues of equivalent securities plus, where appropriate, a spread representing the intrinsic characteristics of the issuer of the security.

Over-the-counter (OTC) transactions

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

Firm and conditional forward transactions

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

Temporary sales and purchases of securities

- Temporary acquisitions of securities

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

- Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value.

Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.

- Financial collateral and margin calls

The financial collateral received is marked-to-market.

Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

In general, financial instruments whose price has not been recorded on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the SICAV's Board of Directors or the Management Board or, for a mutual fund, the management company. These valuations and their justification are communicated to the Statutory Auditor during their audits.

Off-balance sheet commitment valuation methods:

- **For forward contracts** at nominal x quantity x clearing price x (currency)
- **For contingent futures contracts** with underlying equivalents
- **For swaps**
 - ☐ Interest rate swaps, whether backed or unbacked
 - Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
 - ☐ Other swaps:
 - Commitment = nominal + market value (when the UCI has adopted the synthetic valuation method).

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

Accrued coupon method.

Expense recognition method

Transactions are recorded excluding expenses.

Management fees

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

The following operating and management fees may also be charged:

- outperformance fees. These remunerate the Management Company if the UCI exceeds its targets. They are therefore charged to the UCI;
- transaction fees, which are charged to the UCI;

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

IC, ID and M units

Fees charged to the UCITS	Basis	Rate scale
Management fees including external management fees (auditor, custodian, distribution, lawyers)	Net assets minus UCI units or shares	Maximum rate: 0.25% inclusive of all taxes
Maximum indirect fees (commissions and management fees)	Net assets	Immaterial (I)
Performance fee	Net assets	None
Transfer fee received by CACEIS Bank	Deduction from each transaction	Securities: none Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150 inclusive of all taxes depending on complexity
Transaction fees	Deduction from each transaction	None

(I) The UCIs held in the portfolio account for less than 10%.

Unit N

Fees charged to the UCITS	Basis	Rate scale
Management fees including external management fees (auditor, custodian, distribution, lawyers)	Net assets minus UCI units or shares	Maximum rate: 1.00% inclusive of all taxes
Maximum indirect fees (commissions and management fees)	Net assets	Immaterial (I)
Performance fee	Net assets	None
Transfer fee received by CACEIS Bank	Deduction from each transaction	Securities: none Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150 inclusive of all taxes depending on complexity
Transaction fees	Deduction from each transaction	None

(I) The UCIs held in the portfolio account for less than 10%.

R unit

Fees charged to the UCITS	Basis	Rate scale
Management fees including external management fees (auditor, custodian, distribution, lawyers)	Net assets minus UCI units or shares	Maximum rate: 0.35% inclusive of all taxes
Maximum indirect fees (commissions and management fees)	Net assets	Immaterial (I)
Performance fee	Net assets	None
Transfer fee received by CACEIS Bank	Deduction from each transaction	Securities: none Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150 inclusive of all taxes depending on complexity
Transaction fees	Deduction from each transaction	None

(I) The UCIs held in the portfolio account for less than 10%.

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above. The contribution to the AMF will also be paid by the UCITS.

The income from temporary purchases and sales of securities accrues to the UCITS. The fees, costs and expenses for these transactions are invoiced by the depositary and paid by the UCITS.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

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

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

Capital gains and losses:

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

Allocation of distributable amounts:

Unit(s)	Appropriation of income	Allocation of net realised capital gains or losses
GROUPAMA ENTREPRISES IC unit	Capitalisation	Capitalisation
GROUPAMA ENTREPRISES ID unit	Distribution and/or Carried forward by decision of the Management Company	Distribution and/or Carried forward by decision of the Management Company
GROUPAMA ENTREPRISES M unit	Capitalisation	Capitalisation
GROUPAMA ENTREPRISES N unit	Capitalisation	Capitalisation
GROUPAMA ENTREPRISES R unit	Capitalisation	Capitalisation

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

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

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

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

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

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

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

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

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

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

	Currency 1		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial statements								
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial statements								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	27/03/2024
RECEIVABLES		
	Subscriptions receivable	224,028.03
	Collateral	423,000.00
TOTAL RECEIVABLES		647,028.03
LIABILITIES		
	Deferred payment purchases	122,548,810.26
	Accrued redemptions	813,692.33
	Fixed management fee	885,584.75
	Collateral	950,000.00
TOTAL LIABILITIES		125,198,087.34
TOTAL LIABILITIES AND RECEIVABLES		-124,551,059.31

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

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

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA ENTREPRISES IC unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ENTREPRISES ID unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ENTREPRISES M unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ENTREPRISES N unit Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA ENTREPRISES R unit Total fees earned Subscription fees paid Redemption fees paid	

3.7. MANAGEMENT FEES

	27/03/2024
GROUPAMA ENTREPRISES IC unit Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 4,047,126.30 0.12
GROUPAMA ENTREPRISES ID unit Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 443,770.38 0.12
GROUPAMA ENTREPRISES M unit Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 349,623.66 0.12
GROUPAMA ENTREPRISES N unit Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 3,822,942.53 0.30
GROUPAMA ENTREPRISES R unit Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 444,194.69 0.18

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the UCI:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	27/03/2024
Securities purchased under resale agreements	334,932,081.64
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	27/03/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

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

	ISIN code	Name	27/03/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

03:10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Table of allocation of distributable amounts - Interim dividends paid for the year

	Date	Unit	Total amount	Unit value	Total tax credits	Per-unit tax credit
Interim dividends	23/05/2023	GROUPAMA ENTREPRISES ID	644,229.37	22.44		
Interim dividends	22/06/2023	GROUPAMA ENTREPRISES ID	643,795.00	29.34		
Interim dividends	24/07/2023	GROUPAMA ENTREPRISES ID	808,918.93	26.14		
Interim dividends	24/08/2023	GROUPAMA ENTREPRISES ID	1,250,655.02	31.63		
Interim dividends	25/09/2023	GROUPAMA ENTREPRISES ID	1,237,925.24	30.88		
Interim dividends	25/10/2023	GROUPAMA ENTREPRISES ID	1,114,778.50	29.48		
Interim dividends	27/11/2023	GROUPAMA ENTREPRISES ID	1,286,344.69	35.12		
Interim dividends	27/12/2023	GROUPAMA ENTREPRISES ID	1,566,011.58	34.10		
Interim dividends	29/01/2024	GROUPAMA ENTREPRISES ID	1,241,523.84	30.36		
Interim dividends	27/02/2024	GROUPAMA ENTREPRISES ID	1,556,284.99	35.52		
Interim dividends	26/03/2024	GROUPAMA ENTREPRISES ID	1,476,097.23	31.48		
Total interim dividends			12,826,564.39	336.49		

Allocation table for the portion of distributable amounts related to income

	27/03/2024	30/03/2023
Amounts remaining to be allocated		
Retained earnings	415.13	
Result before interim dividend(s)	244,190,301.92	38,246,212.21
Interim dividends paid over the financial year	12,826,564.39	1,440,874.78
Total	231,364,152.66	36,805,337.43

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

	27/03/2024	30/03/2023
GROUPAMA ENTREPRISES ID unit		
Allocation		
Distribution	1,368,377.75	572,543.81
Retained earnings for the year	39.51	240.11
Capitalisation		
Total	1,368,417.26	572,783.92
Information on units eligible for distribution		
Number of units	46,543.4610	26,917.9034
Unit distribution	29.40	21.27
Tax credit		
Tax credit on distribution of profits		

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

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

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

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

	27/03/2024	30/03/2023
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the year	1,087,416.61	-7,157,916.79
Interim dividends on net capital gains and losses for the year		
Total	1,087,416.61	-7,157,916.79

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

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

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

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

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

03:11. TABLE OF INCOME AND OTHER KEY FIGURES FOR THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

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

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

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

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

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
BANQUE FEDERATIVE 091224 OIEST 0.32	EUR	40,000,000	40,441,049.65	0.59
BANQUE FEDERATIVE 100924 OIEST 0.33	EUR	20,000,000	20,484,448.68	0.30
BANQUE FEDERATIVE 270824 OIEST 0.33	EUR	30,000,000	30,771,676.54	0.45
BANQUE FEDERATIVE 280125 OIEST 0.32	EUR	25,000,000	25,179,228.51	0.37
BANQUE FEDERATIVE 291124 OIEST 0.33	EUR	30,000,000	30,441,326.24	0.44
BANQUE PALATINE 151124 OIEST 0.34	EUR	20,000,000	20,327,393.26	0.29
BANQUE PALATINE 250325 OIEST 0.31	EUR	12,500,000	12,500,157.06	0.18
BANQUE PALATINE 300924 OIEST 0.29	EUR	30,000,000	30,328,501.35	0.44
BPCE (ISSUER) 011124 OIEST 0.32	EUR	30,000,000	30,532,750.79	0.45
BPCE (ISSUER) 021024 OIEST 0.33	EUR	25,000,000	25,543,366.12	0.37
BPCE (ISSUER) 030125 OIEST 0.32	EUR	25,000,000	25,250,824.61	0.37
BPCE (ISSUER) 111024 OIEST 0.33	EUR	30,000,000	30,619,406.50	0.45
BPCE (ISSUER) 131124 OIEST 0.32	EUR	25,000,000	25,413,317.24	0.37
BPCE (ISSUER) 270924 OIEST 0.33	EUR	20,000,000	20,446,728.74	0.30
BPCE (ISSUER) 310125 OIEST 0.31	EUR	30,000,000	30,198,057.02	0.44
BPCE OIEST+0.34% 02-08-24	EUR	30,000,000	30,863,109.21	0.45
BPCE S.A. 050924 OIEST 0.33	EUR	30,000,000	30,748,055.88	0.45
BPCE S.A. 080824 OIEST 0.32	EUR	25,000,000	25,612,856.72	0.37
BPCE S.A. 230824 OIEST 0.34	EUR	50,000,000	51,320,530.38	0.75
BPCE SA 070624 OIEST 0.33	EUR	20,000,000	20,689,401.16	0.30
BPCE SA 240524 OIEST 0.32	EUR	25,000,000	25,889,646.10	0.37
CA CONSUMER FINANCE 020125 OIEST 0.32	EUR	30,000,000	30,304,988.91	0.44
CA CONSUMER FINANCE 050624 OIEST 0.36	EUR	30,000,000	31,043,926.05	0.45
CA CONSUMER FINANCE 221124 OIEST 0.33	EUR	30,000,000	30,463,765.98	0.45
CA CONSUMER FINANCE 250325 OIEST 0.32	EUR	25,000,000	25,001,522.63	0.36
CA CONSUMER FINANCE 250724 OIEST 0.37	EUR	25,000,000	25,748,161.68	0.38
CA CONSUMER FINANCE 280225 FIX 0.0	EUR	30,000,000	28,967,588.70	0.42
CAISSE FEDERALE DU 120225 OIEST 0.33	EUR	15,000,000	15,083,119.83	0.22
CAISSE REGIONALE DE 130225 OIEST 0.315	EUR	30,000,000	30,152,288.15	0.44
COMPAGNIE PLASTIC OMNIUM SE 050824 FIX 0.0	EUR	10,000,000	9,847,713.93	0.15
COMPAGNIE PLASTIC OMNIUM SE 110624 FIX 0	EUR	10,000,000	9,910,975.29	0.15
COMPAGNIE PLASTIC OMNIUM SE 230524 FIX 0.0	EUR	8,500,000	8,443,078.17	0.12
COMPAGNIE PLASTIC OMNIUM SE 260424 FIX 0.0	EUR	26,000,000	25,908,456.79	0.38
COMPAGNIE PLASTIC OMNIUM SE 310724 FIX 0	EUR	10,000,000	9,853,605.62	0.14
CRCAM ALPES PROVENCE 050924 OIEST 0.32	EUR	20,000,000	20,491,135.72	0.29
CRCAM ALPES PROVENCE 270824 OIEST 0.33	EUR	20,000,000	20,515,900.27	0.30
CRCAM DU NORD EST 131124 OIEST 0.32	EUR	7,000,000	7,114,446.22	0.11
CRCAM NORMANDIE SEINE 240524 OIEST 0.36	EUR	20,000,000	20,718,272.50	0.30
CREDIT AGRICOLE SA 061124 OIEST 0.315	EUR	30,000,000	30,518,374.79	0.44
CREDIT LYONNAIS 240524 OIEST 0.35	EUR	25,000,000	25,897,801.97	0.37
CREDIT MUTUEL ARKEA 010824 OIEST 0.32	EUR	30,000,000	30,862,834.85	0.45
CREDIT MUTUEL ARKEA 041024 OIEST 0.32	EUR	30,000,000	30,636,148.26	0.44
CREDIT MUTUEL ARKEA 060325 OIEST 0.31	EUR	25,000,000	25,059,653.38	0.37
CREDIT MUTUEL ARKEA 100125 OIEST 0.32	EUR	25,000,000	25,229,012.01	0.37
CREDIT MUTUEL ARKEA 120724 OIEST 0.29	EUR	30,000,000	30,708,978.94	0.45

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
CREDIT MUTUEL ARKEA 250924 OISEST 0.32	EUR	30,000,000	30,676,008.77	0.44
CREDIT MUTUEL ARKEA 260225 OISEST 0.32	EUR	30,000,000	30,104,295.97	0.44
CREDIT MUTUEL ARKEA 280325 OISEST 0.31	EUR	30,000,000	30,000,000.00	0.44
ELIS SA EX HOLDELIS SA 060524 FIX 0.0	EUR	6,000,000	5,972,010.93	0.09
ELIS SA EX HOLDELIS SA 090524 FIX 0.0	EUR	5,000,000	4,974,924.23	0.07
ELIS SA EX HOLDELIS SA 110424 FIX 0.0	EUR	6,000,000	5,989,514.32	0.09
ELIS SA EX HOLDELIS SA 240624 FIX 0.0	EUR	5,000,000	4,948,461.44	0.07
ENGIE SA 280324 OISEST 0.09	EUR	50,000,000	50,155,609.65	0.73
FORVIA 040424 FIX 0.0	EUR	10,000,000	9,990,155.08	0.14
FORVIA 110424 FIX 0.0	EUR	10,000,000	9,981,557.89	0.14
FORVIA 130524 FIX 0.0	EUR	10,000,000	9,942,288.28	0.14
FORVIA 150524 FIX 0.0	EUR	11,500,000	11,430,798.37	0.17
FORVIA 270524 OISEST 0.66	EUR	10,000,000	10,081,800.00	0.15
FORVIA 270624 FIX 0.0	EUR	16,000,000	15,819,290.97	0.23
ILIAD SA 080424 FIX 0.0	EUR	22,000,000	21,967,488.12	0.32
ILIAD SA 170624 FIX 0.0	EUR	6,000,000	5,939,849.76	0.09
ILIAD SA 180624 FIX 0.0	EUR	5,000,000	4,949,277.01	0.07
ILIAD SA 220524 FIX 0.0	EUR	7,000,000	6,951,798.80	0.10
ITM ENTREPRISES 070624 FIX 0.0	EUR	23,000,000	22,812,101.87	0.33
ITM ENTREPRISES 130524 FIX 0.0	EUR	12,000,000	11,935,710.84	0.18
ITM ENTREPRISES 150424 FIX 0.0	EUR	10,000,000	9,978,302.73	0.15
ITM ENTREPRISES 180424 FIX 0.0	EUR	5,000,000	4,987,442.73	0.08
ITM ENTREPRISES 220424 FIX 0.0	EUR	5,000,000	4,985,166.36	0.07
ITM ENTREPRISES 260424 FIX 0.0	EUR	14,000,000	13,952,097.80	0.20
ITM ENTREPRISES 260624 FIX 0.0	EUR	14,000,000	13,856,393.87	0.20
ITM ENTREPRISES 300424 FIX 0.0	EUR	13,000,000	12,949,595.38	0.19
LAGARDERE SA 080424 FIX 0.0	EUR	6,000,000	5,991,212.89	0.09
LAGARDERE SA 280324 FIX 0.0	EUR	12,000,000	11,998,533.51	0.17
LCL CREDIT LYONNAIS 070325 OISEST 0.31	EUR	30,000,000	30,065,785.29	0.44
LCL CREDIT LYONNAIS 231024 OISEST 0.32	EUR	20,000,000	20,378,514.67	0.30
LCL CREDIT LYONNAIS 311024 OISEST 0.32	EUR	30,000,000	30,534,833.02	0.45
ORANGE SA 280324 FIX 0.0	EUR	30,000,000	29,996,631.17	0.44
PSA BANQUE FRANCE 050225 OISEST 0.32	EUR	30,000,000	30,187,588.71	0.44
PSA BANQUE FRANCE 070624 OISEST 0.43	EUR	30,000,000	31,059,540.84	0.46
PSA BANQUE FRANCE 100524 OISEST 0.42	EUR	25,000,000	25,943,223.52	0.38
PSA BANQUE FRANCE 140225 OISEST 0.33	EUR	30,000,000	30,153,652.81	0.44
PSA BANQUE FRANCE 280524 OISEST 0.44	EUR	25,000,000	25,865,258.97	0.38
PSA BANQUE FRANCE 290524 OISEST 0.435	EUR	25,000,000	25,905,165.12	0.37
RENAULT SA 080424 FIX 0.0	EUR	15,000,000	14,979,029.23	0.22
RENAULT SA 120424 FIX 0.0	EUR	5,000,000	4,990,687.81	0.07
RENAULT SA 120624 FIX 0.0	EUR	19,000,000	18,831,383.23	0.27
RENAULT SA 120724 FIX 0.0	EUR	30,000,000	29,631,821.02	0.43
RENAULT SA 240424 FIX 0.0	EUR	7,000,000	6,977,222.18	0.10
SAVENCIA SA 040424 FIX 0.0	EUR	15,000,000	14,986,312.50	0.22
SAVENCIA SA 110424 FIX 0.0	EUR	28,000,000	27,952,131.97	0.40

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
SAVENCIA SA 250424 FIX 0.0	EUR	23,000,000	22,924,102.12	0.34
SAVENCIA SA 280324 FIX 0.0	EUR	15,000,000	14,998,287.70	0.22
SOCIETE GENERALE 060924 OISEST 0.3	EUR	30,000,000	30,737,755.91	0.45
SOCIETE GENERALE 061224 OISEST 0.3	EUR	30,000,000	30,415,624.92	0.45
SOCIETE GENERALE 200225 OISEST 0.3	EUR	30,000,000	30,137,897.12	0.44
SOCIETE GENERALE 250724 OISEST 0.3	EUR	30,000,000	30,881,266.85	0.45
SOCIETE GENERALE SA 310524 OISEST 0.34	EUR	28,000,000	28,985,640.41	0.43
SOPRA STERIA GROUP 080424 FIX 0.0	EUR	12,000,000	11,983,557.88	0.17
STE ANONYME DE 300424 FIX 0.0	EUR	15,000,000	14,943,836.08	0.22
TELEPERFORMANCE SE 080424 FIX 0.0	EUR	10,000,000	9,985,615.01	0.15
UNION FINANCES GRAINS (UFG) 080424 FIX 0	EUR	3,800,000	3,794,893.53	0.05
UNION FINANCES GRAINS (UFG) 100424 FIX 0	EUR	28,000,000	27,956,052.17	0.40
UNION FINANCES GRAINS (UFG) 120424 FIX 0.0	EUR	6,000,000	5,989,237.40	0.09
UNION FINANCES GRAINS (UFG) 260424 FIX 0.0	EUR	15,000,000	14,951,641.82	0.22
UNION FINANCES GRAINS (UFG) 260424 FIX 0.0	EUR	10,000,000	9,967,761.21	0.15
UNION FINANCES GRAINS (UFG) 280324 FIX 0.0	EUR	15,000,000	14,998,318.10	0.22
VALEO SA 040424 FIX 0.0	EUR	37,000,000	36,964,842.33	0.54
VALEO SA 080724 FIX 0.0	EUR	35,000,000	34,577,176.83	0.51
VALEO SA 150424 FIX 0.0	EUR	10,000,000	9,977,462.02	0.15
VALEO SA 270624 FIX 0.0	EUR	16,000,000	15,827,275.77	0.23
VERALLIA SASU 100524 FIX 0.0	EUR	10,000,000	9,949,116.23	0.14
VERALLIA SASU 200624 FIX 0.0	EUR	10,000,000	9,904,247.65	0.14
VICAT SA 110624 FIX 0.0	EUR	4,500,000	4,459,746.23	0.06
VICAT SA 110624 FIX 0.0	EUR	10,000,000	9,910,547.19	0.14
VICAT SA 120624 FIX 0.0	EUR	3,000,000	2,972,808.16	0.04
VICAT SA 170424 FIX 0.0	EUR	18,000,000	17,955,589.84	0.27
VICAT SA 250424 FIX 0.0	EUR	4,000,000	3,986,384.28	0.06
VICAT SA 300424 FIX 0.0	EUR	3,000,000	2,988,027.09	0.04
TOTAL FRANCE			2,567,895,497.80	37.43
ITALY				
UNICREDIT S.P.A. 020125 OISEST 0.32	EUR	30,000,000	30,316,559.47	0.44
UNICREDIT S.P.A. 071124 OISEST 0.32	EUR	30,000,000	30,521,857.71	0.45
UNICREDIT S.P.A. 160125 OISEST 0.32	EUR	30,000,000	30,269,604.38	0.44
UNICREDIT S.P.A. 181024 OISEST 0.32	EUR	15,000,000	15,296,737.11	0.22
TOTAL ITALY			106,404,758.67	1.55
LUXEMBOURG				
ARCELORMITTAL 020424 FIX 0.0	EUR	5,000,000	4,996,568.19	0.07
ARCELORMITTAL 130524 FIX 0.0	EUR	15,000,000	14,919,820.02	0.22
ARCELORMITTAL 130624 FIX 0.0	EUR	15,000,000	14,867,815.13	0.21
ARCELORMITTAL 220524 FIX 0.0	EUR	7,000,000	6,955,472.92	0.10
ARCELORMITTAL 280324 FIX 0.0	EUR	30,000,000	29,996,563.25	0.44
ARCELORMITTAL 280524 FIX 0.0	EUR	26,000,000	25,819,749.46	0.38
TOTAL LUXEMBOURG			97,555,988.97	1.42

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
NETHERLANDS				
ING BANK N.V. 310524 OISEST 0.35	EUR	30,000,000	31,055,041.57	0.46
ING BANK N.V. 310524 OISEST 0.39	EUR	30,000,000	31,064,193.73	0.46
ING BANK NEDERLAND NV 261124 OISEST 0.32	EUR	30,000,000	30,446,970.67	0.44
UNIVERSAL MUSIC GROUP N.V. 300424 FIX 0.	EUR	18,000,000	17,930,654.70	0.26
UNIVERSAL MUSIC GROUP N.V. 310524 FIX 0.0	EUR	10,000,000	9,928,602.32	0.14
TOTAL NETHERLANDS			120,425,462.99	1.76
UNITED KINGDOM				
BARCLAYS BANK PLC 020824 OISEST 0.35	EUR	25,000,000	25,719,168.83	0.37
BARCLAYS BANK PLC 020924 OISEST 0.4	EUR	40,000,000	41,035,284.24	0.60
BARCLAYS BANK PLC 030225 OISEST 0.32	EUR	30,000,000	30,199,490.62	0.44
BARCLAYS BANK PLC 040225 OISEST 0.32	EUR	20,000,000	20,130,489.46	0.29
BARCLAYS BANK PLC 060325 OISEST 0.32	EUR	30,000,000	30,078,914.11	0.44
BARCLAYS BANK PLC 090724 OISEST 0.36	EUR	35,000,000	36,096,429.06	0.53
BARCLAYS BANK PLC 190824 OISEST 0.4	EUR	20,000,000	20,548,271.58	0.30
BARCLAYS BANK PLC 301224 OISEST 0.31	EUR	40,000,000	40,299,339.56	0.59
BARCLAYS BANK PLC 311224 OISEST 0.31	EUR	30,000,000	30,302,131.59	0.44
TOTAL UNITED KINGDOM			274,409,519.05	4.00
TOTAL Debt securities traded on a regulated or similar market			3,541,629,628.48	51.62
Debt securities not traded on a regulated or similar market				
GERMANY				
CONTINENTAL AG 080424 FIX 0.0	EUR	40,000,000	39,945,673.88	0.58
CONTINENTAL AG 300424 FIX 0.0	EUR	15,000,000	14,942,913.92	0.22
SANTANDER CONSUMER BANK 130325 FIX 0.0	EUR	30,000,000	28,950,838.23	0.42
SANTANDER CONSUMER BANK AG 280824 FIX 0.0	EUR	30,000,000	29,489,808.72	0.43
SANT CONS BANK ZCP 02-09-24	EUR	20,000,000	19,649,621.04	0.28
VOLKSWAGEN FINANCIAL SERVICES AG 050624 FIX 0.0	EUR	25,000,000	24,795,126.44	0.36
VOLKSWAGEN FINANCIAL SERVICES AG 150724 FIX 0.0	EUR	30,000,000	29,619,978.80	0.44
TOTAL GERMANY			187,393,961.03	2.73
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 130524 FIX 0.0	EUR	20,000,000	19,892,860.86	0.29
BANCO BILBAO VIZCAYA ARGENTARIA SA 281024 FIX 0.0	EUR	35,000,000	34,202,026.53	0.50
BANCO SANTANDER SA 070524 FIX 0.0	EUR	30,000,000	29,859,555.66	0.44
BBVA ZCP 19-08-24	EUR	20,000,000	19,682,647.73	0.28
NT CONS FIN ZCP 25-03-25	EUR	30,000,000	28,884,504.51	0.42
SANTANDER CONSUMER FINANCE, S.A. 130524	EUR	10,000,000	9,947,975.86	0.14
SANTANDER CONSUMER FINANCE S.A. 020125 F	EUR	30,000,000	29,122,234.90	0.43
Santander Consumer Finance S.A. 230824 FIX 0.0	EUR	30,000,000	29,514,794.50	0.43
Santander Consumer Finance S.A. 291024 FIX 0.0	EUR	30,000,000	29,309,972.39	0.43
TOTAL SPAIN			230,416,572.94	3.36
UNITED STATES				
NATIONAL GRID NORTH AMERICA 290424 FIX 0.0	EUR	25,000,000	24,907,298.46	0.37
TOTAL UNITED STATES			24,907,298.46	0.37
FRANCE				
LMA SA 180424 FIX 0.0	EUR	38,000,000	37,907,106.53	0.55
MANA A OISEST+0.01% 09-04-24	EUR	30,000,000	30,156,834.52	0.43

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
MANAGED AND EN 030424 FIX 0.0	EUR	30,000,000	29,976,535.90	0.44
MANAGED AND EN 080424 FIX 0.0	EUR	30,000,000	29,959,768.30	0.44
TOTAL FRANCE			128,000,245.25	1.86
IRELAND				
ARABELLA FINAN 020424 FIX 0.0	EUR	30,000,000	29,980,058.27	0.44
ARABELLA FINAN 110624 FIX 0.0	EUR	30,000,000	29,746,542.19	0.43
ARABELLA FINAN 190424 FIX 0.0	EUR	50,000,000	49,872,833.97	0.73
ARABELLA FINAN 220524 FIX 0.0	EUR	50,000,000	49,687,576.30	0.73
ARABELLA FINAN 280324 FIX 0.0	EUR	70,000,000	69,992,240.58	1.02
ARABELLA FINAN 300424 FIX 0.0	EUR	10,000,000	9,962,375.02	0.14
INTE BANK IREL ZCP 12-08-24	EUR	30,000,000	29,547,216.16	0.43
INTE BANK IREL ZCP 24-09-24	EUR	30,000,000	29,409,277.97	0.43
INTE BANK IREL ZCP 31-07-24	EUR	20,000,000	19,723,928.85	0.28
INTESA SANPAOLO BANK IRELAND PLC 080824	EUR	30,000,000	29,560,094.08	0.43
INTESA SANPAOLO BANK IRELAND PLC 180225	EUR	30,000,000	28,973,457.22	0.43
INTESA SANPAOLO BANK IRELAND PLC 240125 FIX 0.0	EUR	25,000,000	24,204,435.61	0.35
INTESA SANPAOLO BANK IRELAND PLC 300524 FIX 0.0	EUR	30,000,000	29,787,681.10	0.44
TOTAL IRELAND			430,447,717.32	6.28
ITALY				
ENI SPA 020424 FIX 0.0	EUR	40,000,000	39,973,084.79	0.59
ENI SPA 260424 FIX 0.0	EUR	40,000,000	39,865,785.19	0.58
SNAM SPA 180424 FIX 0.0	EUR	30,000,000	29,925,592.49	0.44
SNAM SPA 240424 FIX 0.0	EUR	35,000,000	34,890,082.09	0.50
UNIC OISEST+0.32% 09-09-24	EUR	30,000,000	30,726,834.23	0.44
UNIC OISEST+0.34% 05-12-24	EUR	30,000,000	30,423,535.68	0.44
UNIC OISEST+0.34% 30-04-24	EUR	25,000,000	25,945,162.77	0.38
UNIC OISEST+0.35% 21-05-24	EUR	30,000,000	31,052,903.58	0.46
UNICREDIT SPA 120924 OISEST 0.32	EUR	30,000,000	30,716,820.39	0.45
UNICREDIT SPA 280524 OISEST 0.35	EUR	25,000,000	25,884,348.65	0.37
TOTAL ITALY			319,404,149.86	4.65
LUXEMBOURG				
INTESA SANPAOLO BANK LUXEMBOURG 251024 FIX 0.0	EUR	30,000,000	29,314,240.94	0.43
INTESA SANPAOLO BANK LUXEMBOURG SA 050624 FIX 0.0	EUR	30,000,000	29,767,985.76	0.43
TOTAL LUXEMBOURG			59,082,226.70	0.86
NETHERLANDS				
ENEL FINANCE INTERNATIONAL NV 280324 FIX	EUR	115,500,000	115,486,852.46	1.68
NATWEST MARKETS N.V. 130924 FIX 0.0	EUR	20,000,000	19,638,474.34	0.29
NATWEST MARKETS NV 240125 FIX 0.0	EUR	25,000,000	24,232,268.34	0.35
TOTAL NETHERLANDS			159,357,595.14	2.32
UNITED KINGDOM				
IMPERIAL BRANDS FINANCE PLC 050424 FIX 0.0	EUR	16,000,000	15,983,337.37	0.23
IMPERIAL BRANDS FINANCE PLC 060524 FIX 0.0	EUR	10,000,000	9,953,696.88	0.15
IMPERIAL BRANDS FINANCE PLC 240624 FIX 0.0	EUR	15,000,000	14,843,132.56	0.22
LLOY B OISEST+0.31% 30-12-24	EUR	30,000,000	30,298,236.35	0.44
LLOY B OISEST+0.34% 11-10-24	EUR	20,000,000	20,412,821.41	0.29

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
LLOY B OIEST+0.4% 04-04-24	EUR	20,000,000	20,812,289.88	0.30
LLOY B OIEST+0.41% 12-07-24	EUR	35,000,000	36,107,424.82	0.53
LLOYDS BANK PLC 100724 OIEST 0.41	EUR	30,000,000	30,955,269.14	0.45
SSE PLC. 260424 FIX 0.0	EUR	30,000,000	29,897,904.72	0.43
SSE PLC. 300424 FIX 0.0	EUR	40,000,000	39,845,774.64	0.59
UBS AG LONDON BRANCH 141124 FIX 0.0	EUR	20,000,000	19,511,836.86	0.28
UBS AG LONDON BRANCH 171024 FIX 0.0	EUR	20,000,000	19,564,261.26	0.29
TOTAL UNITED KINGDOM			288,185,985.89	4.20
SWEDEN				
VOLVO TREASURY AB 050724 FIX 0.0	EUR	20,000,000	19,779,617.01	0.29
TOTAL SWEDEN			19,779,617.01	0.29
TOTAL Debt securities not traded on a regulated or similar market			1,846,975,369.60	26.92
TOTAL Debt securities			5,388,604,998.08	78.54
Securities received under repo agreements				
FRANCE				
FRAN GOVE BON 1.25% 25-05-36	EUR	41,666,666	34,999,999.44	0.51
TOTAL FRANCE			34,999,999.44	0.51
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	59,900,000	61,050,080.00	0.89
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	220,130,000	238,949,920.00	3.49
TOTAL ITALY			300,000,000.00	4.38
TOTAL Securities received under repo agreements			334,999,999.44	4.89
Fees on securities received under repo agreements			36,820.83	
Derivative instruments				
Other forward financial instruments				
Interest rate swaps				
OIEST/0.0/FIX/3.201	EUR	28,932,710	133,073.69	0.01
OIEST/0.0/FIX/3.367	EUR	24,096,102	47,017.52	
OIEST/0.0/FIX/3.403	EUR	8,771,040	15,156.01	
OIEST/0.0/FIX/3.410	EUR	28,882,951	5,527.91	
OIEST/0.0/FIX/3.419	EUR	28,884,358	21,991.68	
OIEST/0.0/FIX/3.437	EUR	28,892,796	-13,722.06	
OIEST/0.0/FIX/3.453	EUR	30,000,000	101,885.70	
OIEST/0.0/FIX/3.479	EUR	28,887,170	-3,120.10	
OIEST/0.0/FIX/3.485	EUR	10,000,000	31,993.40	
OIEST/0.0/FIX/3.520	EUR	20,000,000	57,883.20	
OIEST/0.0/FIX/3.597	EUR	20,000,000	45,335.80	
OIEST/0.0/FIX/3.617	EUR	55,000,000	128,905.70	
OIEST/0.0/FIX/3.622	EUR	30,000,000	65,340.30	
OIEST/0.0/FIX/3.680	EUR	10,000,000	8,128.70	
OIEST/0.0/FIX/3.681	EUR	10,000,000	7,560.60	
OIEST/0.0/FIX/3.693	EUR	39,225,300	41,860.46	
OIEST/0.0/FIX/3.694	EUR	29,415,562	32,121.79	
OIEST/0.0/FIX/3.745	EUR	20,000,000	6,439.20	
OIEST/0.0/FIX/3.749	EUR	30,000,000	45,565.50	

03:12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Securities name	Currency	Qty no. or nominal	Current value	% net assets
OISEST/0.0/FIX/3.755	EUR	20,000,000	26,887.20	
OISEST/0.0/FIX/3.770	EUR	30,000,000	11,857.20	
OISEST/0.0/FIX/3.78	EUR	30,000,000	35,847.60	
OISEST/0.0/FIX/3.791	EUR	20,000,000	22,374.20	
OISEST/0.0/FIX/3.796	EUR	30,000,000	29,413.20	
OISEST/0.0/FIX/3.800	EUR	29,487,334	7,584.14	
OISEST/0.0/FIX/3.805	EUR	30,000,000	26,154.60	
OISEST/0.0/FIX/3.814	EUR	4,930,656	1,851.26	
OISEST/0.0/FIX/3.814	EUR	15,000,000	10,425.00	
OISEST/0.0/FIX/3.827	EUR	35,000,000	-5,343.80	
OISEST/0.0/FIX/3.828	EUR	30,000,000	-2,992.50	
OISEST/0.0/FIX/3.828	EUR	25,000,000	10,457.00	
OISEST/0.0/FIX/3.843	EUR	20,000,000	10,504.00	
OISEST/0.0/FIX/3.845	EUR	23,000,000	3,351.56	
OISEST/0.0/FIX/3.845	EUR	4,929,763	342.62	
OISEST/0.0/FIX/3.847	EUR	30,000,000	14,522.70	
OISEST/0.0/FIX/3.848	EUR	20,000,000	7,166.80	
OISEST/0.0/FIX/3.853	EUR	8,380,429	1,934.29	
OISEST/0.0/FIX/3.854	EUR	18,738,001	2,004.03	
OISEST/0.0/FIX/3.859	EUR	13,798,258	935.52	
OISEST/0.0/FIX/3.863	EUR	11,500,000	1,478.79	
OISEST/0.0/FIX/3.863	EUR	15,772,050	766.36	
OISEST/0.0/FIX/3.865	EUR	20,000,000	-5,959.60	
OISEST/0.0/FIX/3.870	EUR	6,000,000	1,193.94	
OISEST/0.0/FIX/3.873	EUR	20,000,000	3,125.40	
OISEST/0.0/FIX/3.893	EUR	30,000,000	3,689.10	
OISEST/0.0/FIX/3.897	EUR	20,000,000	4,165.20	
OISEST/0.0/FIX/3.899	EUR	30,000,000	5,899.20	
OISEST/0.0/FIX/3.902	EUR	14,342,393	-157.62	
OISEST/0.0/FIX/3.904	EUR	20,000,000	3,346.60	
OISEST/0.0/FIX/3.918	EUR	30,000,000	-13,200.90	
TOTAL Interest rate swaps			998,568.09	0.01
TOTAL Other forward financial instruments			998,568.09	0.01
Total Derivatives			998,568.09	0.01
Receivables			647,028.03	0.01
Liabilities			-125,198,087.34	-1.82
Financial statements			1,212,576,390.13	17.67
Net assets			6,860,936,113.89	100.00

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

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: GROUPAMA ENTREPRISES ID unit

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income that is subject to a non-discharging withholding tax	1,368,377.75	EUR	29.40	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	1,368,377.75	EUR	29.40	EUR

6. ANNEX(ES)

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA ENTREPRISES

IC unit (C - EUR) ISIN code: FR0010213355

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

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

The French financial markets authority (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last review of the key information document: 28/03/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The product's management objective is, through active management, to seek to achieve a return over the recommended investment period which is slightly higher than money market rates, after deduction of management fees. In the event of very low money market interest rates, the return generated by the UCITS would not be sufficient to cover management fees and the net asset value of the UCITS would decline structurally.

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

AMF classification: Short-term money market_with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in OECD countries. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product selects issuers with the best extra-financial ratings in the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of boards and management remuneration policy. The SRI analysis covers 90% of the net assets. The main limitation of this analysis is based on the quality of the information available, because the data is not yet standardised.

The product portfolio is mainly composed of bond and monetary instruments analysed as being of high credit quality by the management company, from OECD member countries.

The sensitivity range for the product is between 0 and 0.5.

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

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

Buyback conditions: You may request redemption of your shares on a daily basis, every working day until 12:00 noon, Paris time.

Income policy: Capitalisation.

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

Custodian: CACEIS BANK.

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

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 1 month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a very low level.

We have classified this product in risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future performance of the product are very low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		1 month €10,000
Scenarios		1 month
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	<i>What you might get back after costs</i>	€9,910
	Average return each year	-0.9%
Unfavourable*	<i>What you might get back after costs</i>	€9,943
	Average return each year	-0.6%
Intermediate*	<i>What you might get back after costs</i>	€9,948
	Average return each year	-0.5%
Favourable*	<i>What you might get back after costs</i>	€9,990
	Average return each year	-0.1%

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

(*) The unfavourable scenario is produced for an investment between 2020 and 2020. The favourable scenario is produced for an investment between 2023 and 2024. The intermediate scenario is produced for an investment between 2017 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits which is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

	If you exit after 1 month
Total costs	€51
Annual cost impact*	0.5%

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after a period of 1 month
Entry costs	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.125% of the value of your investment per year.	€1
Portfolio transaction costs	0.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	1 month
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early without penalties.

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

HOW CAN I COMPLAIN ?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

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

All documents may be obtained free of charge on request from the Management Company.

Past performance updated on the last working day of every year and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010213355/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010213355/(tab)/publication).

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

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA ENTREPRISES

Unit IC USDH (C - USD) ISIN code: FR001400O267

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

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

The French financial markets authority (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of production of the key information document: 28/03/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The product's management objective is, through active management, to seek to achieve a return over the recommended investment period which is slightly higher than money market rates, after deduction of management fees. In the event of very low money market interest rates, the return generated by the UCITS would not be sufficient to cover management fees and the net asset value of the UCITS would decline structurally.

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

AMF classification: Short-term money market_with variable net asset value.

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in OECD countries. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product selects issuers with the best extra-financial ratings in the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of boards and management remuneration policy. The SRI analysis covers 90% of the net assets. The main limitation of this analysis is based on the quality of the information available, because the data is not yet standardised.

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

Buyback conditions: You may request redemption of your shares on a daily basis, every working day until 12:00 noon, Paris time.

Income policy: Capitalisation.

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

Custodian: CACEIS BANK.

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

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 1 month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a very low level.

We have classified this product in risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future performance of the product are very low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

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

PERFORMANCE SCENARIOS

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

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		1 month \$10,000
Scenarios		
		1 month
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	What you might get back after costs	\$9,910
	Average return each year	-0.9%
Unfavourable*	What you might get back after costs	\$9,943
	Average return each year	-0.6%
Intermediate*	What you might get back after costs	\$9,948
	Average return each year	-0.5%
Favourable*	What you might get back after costs	\$9,990
	Average return each year	-0.1%

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

(*) The unfavourable scenario is produced for an investment between 2020 and 2020. The favourable scenario is produced for an investment between 2023 and 2024. The intermediate scenario is produced for an investment between 2017 and 2017.

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We have assumed that:

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

	If you exit after 1 month
Total costs	\$51
Annual cost impact*	0.5%

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after a period of 1 month
Entry costs	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	\$50
Exit costs	0.00% of your investment before it is paid out to you.	\$0
Ongoing costs		
Management fees and other administrative and operating expenses	0.15% of the value of your investment per year.	\$1
Portfolio transaction costs	0.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$0
Incidental costs		
Performance fee	There is no performance fee for this product.	\$0

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

Recommended holding period	1 month
----------------------------	---------

The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early without penalties.

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- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

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

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA ENTREPRISES

Unit ID (D - EUR) ISIN code: FR0010914978

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

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

The French financial markets authority (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last review of the key information document: 28/03/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The product's management objective is, through active management, to seek to achieve a return over the recommended investment period which is slightly higher than money market rates, after deduction of management fees. In the event of very low money market interest rates, the return generated by the UCITS would not be sufficient to cover management fees and the net asset value of the UCITS would decline structurally.

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

AMF classification: Short-term money market with variable net asset value

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in OECD countries. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product selects issuers with the best extra-financial ratings in the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of boards and management remuneration policy. The SRI analysis covers 90% of the net assets. The main limitation of this analysis is based on the quality of the information available, because the data is not yet standardised.

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

Buyback conditions: You may request redemption of your shares on a daily basis, every working day until 12:00 noon, Paris time.

Income policy: Distribution.

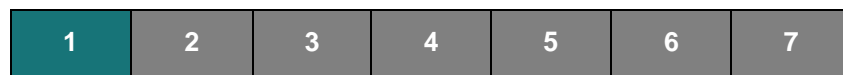
Targeted retail investors: This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. The unit is reserved for institutional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

Custodian: CACEIS BANK.

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Lowest risk



Highest risk



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		1 month
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HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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COSTS OVER TIME

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We have assumed that:

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

	If you exit after 1 month
Total costs	€51
Annual cost impact*	0.5%

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

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

One-off entry or exit costs		If you exit after a period of 1 month
Entry costs	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.125% of the value of your investment per year.	€1
Portfolio transaction costs	0.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	1 month
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN ?

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

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

OTHER RELEVANT INFORMATION

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

All documents may be obtained free of charge on request from the Management Company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010914978/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010914978/(tab)/publication).

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

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA ENTREPRISES

Unit M (C - EUR) ISIN code: FR0010693051

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

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

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

The French financial markets authority (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last review of the key information document:

28/03/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The product's management objective is, through active management, to seek to achieve a return over the recommended investment period which is slightly higher than money market rates, after deduction of management fees. In the event of very low money market interest rates, the return generated by the UCITS would not be sufficient to cover management costs and the net asset value of the UCITS would decline structurally. This objective will be achieved through management which promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF classification: Short-term money market with variable net asset value

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in OECD countries. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product selects issuers with the best extra-financial ratings in the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of boards and management remuneration policy. The SRI analysis covers 90% of the net assets. The main limitation of this analysis is based on the quality of the information available, because the data is not yet standardised.

The product portfolio is mainly composed of bond and monetary instruments analysed as being of high credit quality by the management company, from OECD member countries.

The sensitivity range for the product is between 0 and 0.5.

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

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

Buyback conditions: You may request redemption of your shares on a daily basis, every working day until 12:00 noon, Paris time.

Income policy: Capitalisation.

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

Custodian: CACEIS BANK.

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

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 1 month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a very low level.

We have classified this product in risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		1 month €10,000
Scenarios		
		1 month
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	<i>What you might get back after costs</i>	€9,910
	Average return each year	-0.9%
Unfavourable*	<i>What you might get back after costs</i>	€9,943
	Average return each year	-0.6%
Intermediate*	<i>What you might get back after costs</i>	€9,948
	Average return each year	-0.5%
Favourable*	<i>What you might get back after costs</i>	€9,990
	Average return each year	-0.1%

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

(*) The unfavourable scenario is produced for an investment between 2020 and 2020. The favourable scenario is produced for an investment between 2023 and 2024. The intermediate scenario is produced for an investment between 2017 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits which is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

	If you exit after 1 month
Total costs	€51
Annual cost impact*	0.5%

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

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

If you exit after a period of 1 month		
One-off entry or exit costs		
Entry costs	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.125% of the value of your investment per year.	€1
Portfolio transaction costs	0.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	1 month
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN ?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

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

All documents may be obtained free of charge on request from the Management Company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010693051/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010693051/(tab)/publication).

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

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA ENTREPRISES

Unit N (C - EUR) ISIN code: FR0010288316

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

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

The French financial markets authority (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last review of the key information document: 28/03/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The product's management objective is, through active management, to seek to achieve a return over the recommended investment period which is slightly higher than money market rates, after deduction of management fees. In the event of very low money market interest rates, the return generated by the UCITS would not be sufficient to cover management costs and the net asset value of the UCITS would decline structurally. This objective will be achieved through management which promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF classification: Short-term money market with variable net asset value

Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in OECD countries. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product selects issuers with the best extra-financial ratings in the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of boards and management remuneration policy. The SRI analysis covers 90% of the net assets. The main limitation of this analysis is based on the quality of the information available, because the data is not yet standardised.

The product portfolio is mainly composed of bond and monetary instruments analysed as being of high credit quality by the management company, from OECD member countries.

The sensitivity range for the product is between 0 and 0.5.

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

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

Buyback conditions: You may request redemption of your shares on a daily basis, every working day until 12:00 noon, Paris time.

Income policy: Capitalisation.

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

Custodian: CACEIS BANK.

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

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 1 month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a very low level.

We have classified this product in risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

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

PERFORMANCE SCENARIOS

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

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

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		1 month €10,000
Scenarios		1 month
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	<i>What you might get back after costs</i>	€9,912
	Average return each year	-0.9%
Unfavourable*	<i>What you might get back after costs</i>	€9,941
	Average return each year	-0.6%
Intermediate*	<i>What you might get back after costs</i>	€9,947
	Average return each year	-0.5%
Favourable*	<i>What you might get back after costs</i>	€9,989
	Average return each year	-0.1%

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

(*) The unfavourable scenario is produced for an investment between 2020 and 2020. The favourable scenario is produced for an investment between 2023 and 2024. The intermediate scenario is produced for an investment between 2017 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits which is separate from the portfolio Management Company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

	If you exit after 1 month
Total costs	€53
Annual cost impact*	0.5%

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be -0.0% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

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

If you exit after a period of 1 month		
One-off entry or exit costs		
Entry costs	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.30% of the value of your investment per year.	€3
Portfolio transaction costs	0.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	1 month
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early without penalties.

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

HOW CAN I COMPLAIN ?

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

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

OTHER RELEVANT INFORMATION

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

All documents may be obtained free of charge on request from the Management Company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010288316/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010288316/(tab)/publication).

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

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

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

PRODUCT

GROUPAMA ENTREPRISES

Unit R (C - EUR) ISIN code: FR0013278702

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

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

The French financial markets authority (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last review of the key information document: 28/03/2024

WHAT IS THIS PRODUCT?

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

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

Objectives: The product's management objective is, through active management, to seek to achieve a return over the recommended investment period which is slightly higher than money market rates, after deduction of management fees. In the event of very low money market interest rates, the return generated by the UCITS would not be sufficient to cover management costs and the net asset value of the UCITS would decline structurally. This objective will be achieved through management which promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

AMF classification: Short-term money market with variable net asset value
Investment strategy: The product's investment universe is bond debt issued by private, public and quasi-public issuers in OECD countries. The product's investments are limited to debts with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied takes into account criteria relating to each of the Environmental, Social and Governance factors. The product selects issuers with the best extra-financial ratings in the investment universe (best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of boards and management remuneration policy. The SRI analysis covers 90% of the net assets. The main limitation of this analysis is based on the quality of the information available, because the data is not yet standardised.

The product portfolio is mainly composed of bond and monetary instruments analysed as being of high credit quality by the management company, from OECD member countries.

The sensitivity range for the product is between 0 and 0.5.

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

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

Buyback conditions: You may request redemption of your shares on a daily basis, every working day until 12:00 noon, Paris time.

Income policy: Capitalisation.

Targeted retail investors: This product is aimed at investors seeking a very short-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low risk of capital loss. This product is not available to US Persons. The unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK.

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

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk



Highest risk



The risk indicator assumes that you keep the product over a period of 1 month.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a very low level.

We have classified this product in risk class 1 out of 7, which is the lowest risk class. In other words, the potential losses linked to the future performance of the product are low and, if the situation were to deteriorate on the markets, it is very unlikely that our ability to pay you would be affected.

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

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product.

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

PERFORMANCE SCENARIOS

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

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

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

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		1 month €10,000
Scenarios		1 month
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress	<i>What you might get back after costs</i>	€9,911
	Average return each year	-0.9%
Unfavourable*	<i>What you might get back after costs</i>	€9,942
	Average return each year	-0.6%
Intermediate*	<i>What you might get back after costs</i>	€9,948
	Average return each year	-0.5%
Favourable*	<i>What you might get back after costs</i>	€9,990
	Average return each year	-0.1%

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

(*) The unfavourable scenario is produced for an investment between 2020 and 2020. The favourable scenario is produced for an investment between 2023 and 2024. The intermediate scenario is produced for an investment between 2017 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits which is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss of the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

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

COSTS OVER TIME

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

We have assumed that:

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

	If you exit after 1 month
Total costs	€52
Annual cost impact*	0.5%

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 0% before deducting costs and -0.5% after this deduction.

COMPOSITION OF COSTS

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

		If you exit after a period of 1 month
One-off entry or exit costs		
Entry costs	0.50% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€50
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.18% of the value of your investment per year.	€2
Portfolio transaction costs	0.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€0
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	1 month
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The recommended holding period for this fund is defined according to the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you can withdraw your money early without penalties.

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

HOW CAN I COMPLAIN ?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-L'Évêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

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

All documents may be obtained free of charge on request from the Management Company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013278762/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013278762/(tab)/publication).

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

Classification SFDR regulation: Article 8.

Product name:

GROUPAMA
ENTREPRISES - IC

Legal entity ID:

96950003NUWIFWUNHV80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity which 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.

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?

<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div>It made sustainable investments with an environmental objective: _</div></div><div><div><div></div><div>in economic activities which qualify as environmentally sustainable under EU Taxonomy</div></div><div><div></div><div>in economic activities which do not qualify as environmentally sustainable under EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with an environmental objective: 52.63%</div></div></div></div>	<div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.93% of sustainable investments:</div></div><div><div><div></div><div>with an environmental objective in economic activities which qualify as environmentally sustainable under EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities which do not qualify as environmentally sustainable under EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>



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

How did the sustainability indicators perform?

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

Financial year	ESG indicators	UCI	UCI	ESG investment universe	ESG investment universe
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
03/2023 - 03/2024	Carbon intensity (t CO ₂)	222	79.91	662.81	58.9
03/2023 - 03/2024	Human rights policy (%)	80.06	81.42	94.58	98.59
03/2023 - 03/2024	ESG rating	84.86	80.45	60	100
03/2022 - 03/2023	Carbon intensity (t CO ₂)	281	91.73	818.16	53.79
03/2022 - 03/2023	Human rights policy (%)	95	95	92.76	98.57
03/2022 - 03/2023	ESG rating	83.04	95.64	60	100

What were the objectives of the sustainable investments which the financial product partially made and how did the sustainable investment contribute to such objectives?

Proportion of sustainability-related investments	30.93%
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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.

- **How did the sustainable investments which the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

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

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

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

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

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

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

PAI 10. Share of investments in companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies without compliance processes and mechanisms in place to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
21.20	0.06



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

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, personnel, respect for human rights and anti-corruption and anti-bribery matters

Indicators applicable to investments in sovereign or supranational issuers

Indicator of adverse impacts on sustainability	Indicator of adverse impacts on sustainability	Measuring element	Impacts [year n]	Impacts [year n-1]	Explanation	Planned measures taken and targets set for the following reference period
Greenhouse gas emissions	1.GHG emissions	Level 1 GHG emissions	1,238,681.60	1,688,368.33		
		Level 2 GHG emissions	197,477.28	201,848.68		
		Level 3 GHG emissions	21,075,599.68	22,930,038.27		
		Total GHG emissions	23,523,318.18	24,820,250.96		
	2.Carbon footprint	Carbon footprint	3,429.40	5,490.63		
	3.GHG intensity of investee companies	GHG intensity of investee companies	3,229.21	2,354.50		
	4.Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.80	22.56		
	5.Share of consumption and production of non-renewable energy	Share of consumption and energy production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources	44.10	2.64		
	6.Energy consumption intensity by sector with high climate impact	Energy consumption in GWh per million euros of turnover of investee companies, by sector with high climate impact	0.22	0.00		
Biodiversity	7.Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	0.57	1.16		

Water	8.Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average	69.32	58.01		
Waste	9.Ratio of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	17,496.08	3,207.32		
Social and personnel-related issues	10.Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	21.20	19.59		
	11.Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for handling complaints or remedying such violations	0.06	0.00		
	12.Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	10.25	2.43		
	13.Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	30.02	9.20		
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons	0.00	0.00		
Environment	15.GHG intensity	GHG intensity of investment countries	N/A	N/A		
Social	16.Investment countries with violations of social standards	Number of investment countries with breaches of social standards (in absolute numbers and as a proportion of the total number of investment	N/A	N/A		

		countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.				
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Table 2: Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	0.15

Table 3: Additional indicators relating to social issues, personnel, respect for human rights and anti-corruption and anti-bribery matters

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3. Number of days lost due to injury, accident, death or illness	341.57



What were the top investments of this financial product?

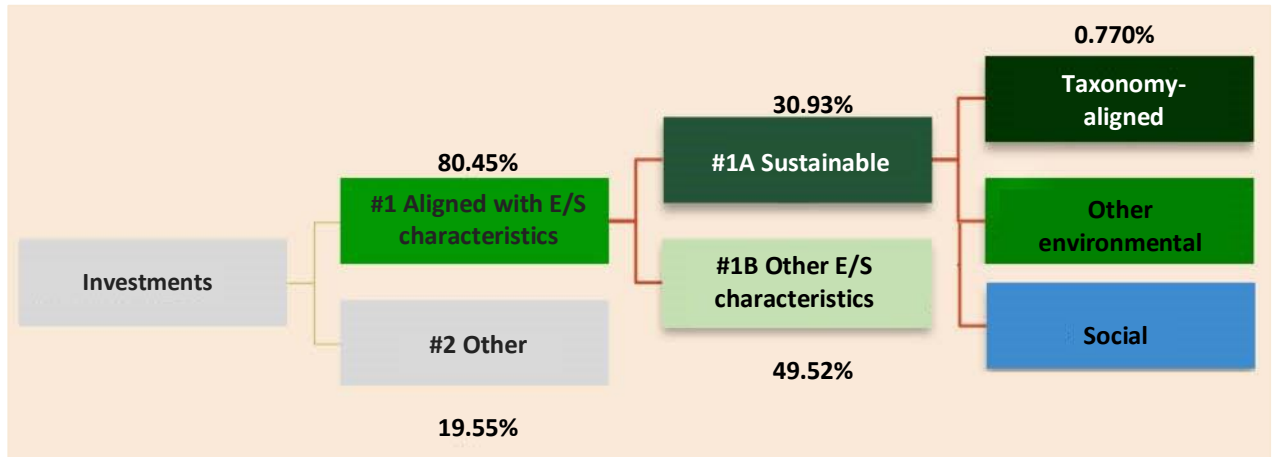
The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e.: 01/04/2023 to 31/03/2024

Largest investments	Sector	% of assets	Country
NEUCP LBP 20230331 20230403 2.87 - 03/04/23	OWNED_NO_GUARANTEE	0.86%	France
NEUCP CNCA 20230404 20230405 2.9 - 05/04/23	BANKING	0.75%	France
NEUCP CNCA 20230405 20230406 2.9 - 06/04/23	BANKING	0.75%	France
NEUCP CNCA 20230403 20230404 2.9 - 04/04/23	BANKING	0.72%	France
NEUCP CNCA 20230427 20230428 2.9 - 28/04/23	BANKING	0.67%	France
NEUCP CNCA 20230510 20230511 3.15 - 11/05/23	BANKING	0.67%	France
NEUCP LBP 20230403 20230404 2.89 - 04/04/23	OWNED_NO_GUARANTEE	0.67%	France
NEUCP LBP 20230405 20230406 2.89 - 06/04/23	OWNED_NO_GUARANTEE	0.66%	France
NEUCP CNCA 20230411 20230412 2.9 - 12/04/23	BANKING	0.64%	France
NEUCP CNCA 20230413 20230414 2.9 - 14/04/23	BANKING	0.64%	France
NEUCP CNCA 20230406 20230411 2.9 - 11/04/23	BANKING	0.63%	France
NEUCP LBP 20230915 20230918 3.64-18/09/23	OWNED_NO_GUARANTEE	0.60%	France
NEUCP CNCA 20230425 20230426 2.9 - 26/04/23	BANKING	0.60%	France
NEUCP CNCA 20230426 20230427 2.9 - 27/04/23	BANKING	0.58%	France
NEUCP CNCA 20230418 20230419 2.9 - 19/04/23	BANKING	0.57%	France



What was the proportion of sustainability-related investments?

What was the asset allocation?



#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.

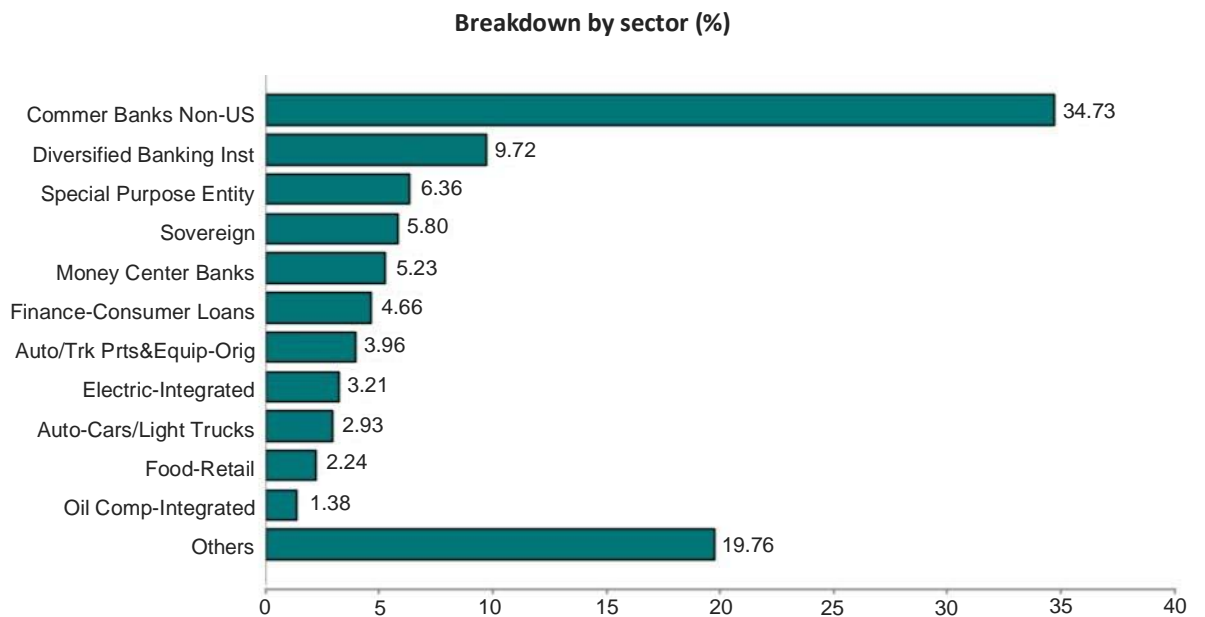
The category #1 Aligned with E/S characteristics covers:

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

Asset allocation describes the share of investments in specific assets.

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

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



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

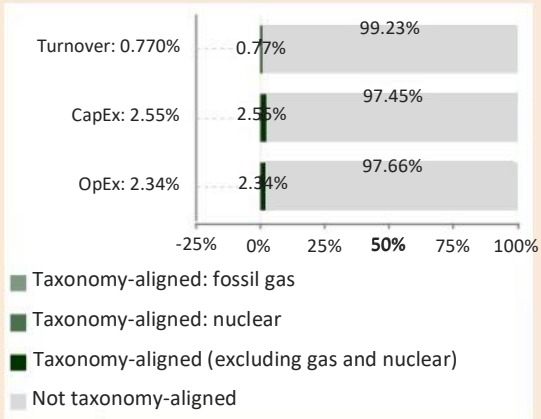
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with EU Taxonomy**?***

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

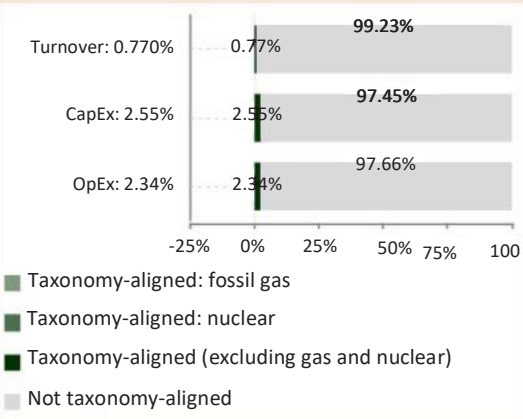
To comply with EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which there are currently no carbon-efficient alternatives, and, inter alia, their greenhouse gas emissions are in line with the best achievable performance levels.

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.

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



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

**Fossil gas and/or nuclear 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 which comply with 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 made in transitional and enabling activities	0.520%
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How did the percentage of investments that were aligned with EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2024	0.770%
2023	-



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

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	30.16%
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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 is made up of issuers or securities which are not rated due to the lack of sufficient ESG data, but for which the fund’s exclusion policies apply.



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

The Groupama Entreprises portfolio meets all the targets set for the transition from Article 8 in 2022. As of 28/03/2024, the average ESG score for the portfolio was 83 compared with a universe of 60, its coverage rate was 93% excluding cash. The fund also applies exclusions to sectors deemed incompatible with Groupama AM’s ESG policy (exclusion of coal, non-conventional fossil fuels and controversial weapons). The carbon intensity was 229 t CO₂ compared with 663 for its universe with a coverage rate of 92% compared with a universe of 59%. On the 3 pillars of ‘Environment’, ‘Social’ and ‘Governance’, the scores are respectively 86.82 and 62 vs 60 for their universe.

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



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

Not applicable

Benchmarks are indexes to measure whether the financial product attains the objective

● ***How did the 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 benchmark with the sustainable investment objective?***

Not applicable

● ***How has this financial product performed against the benchmark?***

Not applicable

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

Not applicable

Climate Energy Law (LEC)

@@@LEC