



30/09/2022

**GAN PRUDENCE**

**A French FCP fund**

**ANNUAL REPORT**

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## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GAN PRUDENCE

R, C unit class ISIN code: FR0013296324

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Investment objective:** This FCP fund is a feeder fund of the GROUPAMA SELECTION ISR PRUDENCE sub-fund of GROUPAMA SELECTION, a French SICAV fund. Its investment objective is to obtain, with a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The investment management process will comply with environmental, social and governance (ESG) criteria that favour sustainable companies.

This fund is a financial product that promotes environmental and/or social characteristics pursuant to Article 8 of the SFDR Regulation.

GAN PRUDENCE's performance may differ from that of its master sub-fund, GROUPAMA SELECTION ISR PRUDENCE, due to its specific management fees and charges.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The fund's portfolio will consist exclusively of the GROUPAMA SELECTION ISR PRUDENCE sub-fund's F units and some ancillary cash.

#### The master sub-fund's investment policy

The GROUPAMA SELECTION ISR PRUDENCE sub-fund manages a portfolio of eurozone and global securities that mainly consists of the shares and units of equity and fixed-income UCITS funds, and, up to a maximum of 10% of net assets, in direct investments in equities, debt securities and money market instruments.

The sub-fund implements an active investment approach. At least 90% of its net assets will always be invested in SRI-labelled UCITS funds. These funds are selected on the basis of environmental, social and governance (ESG) criteria in addition to the financial criteria that are normally used to analyse and select securities. The scope of this ESG strategy is limited by the fact that the investee funds may have a different approach to ESG criteria.

The fund manager determines the sub-fund's tactical allocation (i.e. the weightings of the various asset classes and the geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's total exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other investment funds that are exposed to this risk.

The sub-fund's interest-rate sensitivity may range from 0 to 8.

Investments in debt securities and money-market instruments will account for 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds, which are speculative securities.

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivative financial instruments to hedge the portfolio against interest rate, credit, equity and currency risks, and/or to gain exposure to these risks, to a maximum of 100% of net assets.

To manage its cash, the sub-fund may make deposits, and on an exceptional and temporary basis, borrow cash. Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription redemption orders:**

On business days, until 9.00 am Paris time.

**Valuation frequency:**

Every trading day on the Paris stock exchange, except for legal holidays. The subscription and redemption of the units of the master sub-fund in which your fund is invested are explained in the "Subscriptions and redemptions" section of the fund's prospectus.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 3 is the same as that of its master sub-fund.

#### The master sub-fund's investment risk profile

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

## 2. CHANGES DURING THE YEAR

### 25 November 2021

- In view of obtaining an SRI label, the GROUPAMA PRUDENCE master fund integrated ESG criteria in its investment strategy, in compliance with AMF, SFDR, EU Taxonomy and Label ISR requirements.
- The composite benchmark Index was modified.
- The Barclays benchmark index is replaced with a Bloomberg index.
- The currency-hedged MSCI World equity index was replaced with an unhedged MSCI World equity Index.
- The EONIA index was removed from the composite benchmark index.
- NAV publication changed from D+1 to D+2 business days.
- The range of equity risk and interest-rate risk exposures was modified.
- Indirect charges were increased.
- Ongoing charges were updated in the KIIDs when accounts were closed at the end of September 2021.
- The order cut-off time was changed to 9:00 am.
- NAV are established on day D.
- The D-1 day lag with the benchmark index was eliminated.
- The NAV of the Retraite Prudence feeder fund is calculated daily.

### 11 February 2022

- Groupama Asset Management is designated as the order processor for directly registered shares.
- A statement asserting the fund's compliance with Article 8 of the SFDR Regulation was added.
- Taxonomy information concerning the Groupama Sélection ISR Dynamisme master fund is updated in the feeder fund's investment strategy.
- Performance figures were updated to the end of December 2021.

### 19 April 2022

- The indirect charges of the following feeder funds were reduced from 1.10% to **1.05%** following the reduction of the maximum indirect charges of their master fund GROUPAMA SELECTION ISR PRUDENCE.

### As of 28 July 2022

- The legal documents of these funds were amended subsequent to the following changes to their master fund GROUPAMA SELECTION ISR PRUDENCE:
  - The master fund's conversion to a sub-fund of the GROUPAMA SELECTION SICAV fund;
- Amendment of the Taxonomy information to indicate an estimated green share of 0%. The CACEIS Bank and CACEIS Fund Administration address was changed.

### 3. INVESTMENT MANAGEMENT REPORT

The fourth quarter of 2021 was marked by the gradual winding down of the Covid pandemic. The unflinching efforts of central banks and governments throughout this crisis were successful in maintaining economic activity and setting the stage for the global economy's recovery. As the crisis was subsiding, the massive expansion of vaccination campaigns made it possible to foresee a light at the end of the pandemic tunnel. The ensuing frenzy of consumer spending that followed several months of forced savings created an urgent need to restock stores and warehouses. By the end of the year, everything was therefore in place for robust growth. However, the resurgence of the global economy brought with it strong inflation, which was described as transitory by the main central banks. The prevailing view was that the economic imbalances resulting from the Covid crisis would soon be resolved and enable inflation to quickly return to its target levels.

Q1 2022 saw a marked increase in risk aversion in response to the persistence of inflation and the outbreak of war between Russia and Ukraine. The inflationary dynamics proved to be much less tame than suspected as inflation figures regularly exceeded forecasts and reached levels not seen since the 1980s. In the United States in particular, both the level and composition of inflation led the Federal Reserve to adopt a more hawkish stance. March marked the beginning of a new cycle of monetary tightening. In Europe, the armed conflict between Russia and Ukraine has rewritten the rules of national security and has had an adverse and substantial impact on energy prices, investor sentiment and trade. Although its effect on growth has yet to be determined, the shock to financial markets was immediate.

In Q2 2022, inflation took root, the war in Ukraine intensified, and the already highly uncertain economic environment was further clouded by China's zero-Covid policy and real estate crisis. These three mutually reinforcing threats have compromised the growth outlook of the global economy. Rising inflationary pressures forced central bank authorities to adopt increasingly restrictive positions that considerably increased the volatility of interest rates, currencies and the growth segments of the equity market. The anticipation of a coming recession has turned investors away from risk assets while gradually increasing the share of cash in portfolios. In this extremely gloomy environment, the US labour market has proven to be particularly strong, raising hopes that a recession will be mild.

Q3 2022 picked up where Q2 left off, with inflation in Europe and the US reaching almost 10%, and central banks reaffirming their determination to make the fight against inflation their main priority. In the US, the fed funds rate continued its ascension, in steps of 75 bp in July and September, suggesting that it could reach 5% by the end of the year. In Europe, concerns about financial instability were increasingly frequent, particularly in the UK where the new government's economic programme had some people worried. Although equity markets were relatively volatile over the summer, they ended the quarter down.

The outbreak of war in Ukraine was a major tipping point for our fund's investment strategy. Before the war, our expectations of both high growth AND high inflation encouraged us to increase our exposure to equities (+2.5% vs. our benchmark) and adopt a more cautious stance on bonds with underweight exposure to interest rates and 5% diversification into the high yield segment. After the war had broken out, we returned to neutrality in the equity markets while maintaining our underweight interest-rate sensitivity. In the following months, as concerns about inflation shifted to recession, we gradually increased our equity underweight while reducing our under-exposure to bonds. We also trimmed our diversification into high-yield bonds to 2%. At the end of the quarter, we returned cautiously to euro-denominated investment grade credit

GAN Prudence ID returned -15.35% over the period, vs. -15.59% for the benchmark index.

GROUPAMA Prudence IC returned -15.35% over the period, vs. -15.59% for the benchmark index.

GAN Prudence NC returned -15.43% over the period, vs. -15.59% for the 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
GROUPAMA SELECTION ISR PRUDENCE F	18,663,448.00	21,533,213.75

## 4. REGULATORY INFORMATION

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

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

### **BROKER AND ACCOUNT TRANSACTION FEES**

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

These fees consist of:

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

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Investment management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.Groupama-am.fr](http://www.Groupama-am.fr).

### **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has **47,462,794.59** euros invested in GROUPAMA funds.

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

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

## THE SFDR AND TAXONOMY REGULATIONS

### ARTICLE 8

The investment strategy of the GAN PRUDENCE fund, and consequently the integration of ESG criteria in its investment process, is consistent with that of its master fund, the GROUPAMA SELECTION ISR PRUDENCE sub-fund of the French SICAV fund GROUPAMA SELECTION.

Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors.

The fund takes ESG criteria into account in its investment process by observing the following requirements:

- The fund will continuously invest at least 90% of its net assets in ISR-labelled funds.
- In addition to the financial criteria that are normally used for financial analysis and the selection of securities, these funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria. This financial product does not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the European Taxonomy Regulation and the alignment of its portfolio with the Taxonomy is not calculated.

At 31 March 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus.

Since the portfolio's alignment with the European Taxonomy is not calculated, the "do no significant harm" principle applies to none of this financial product's investments.

## METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

## MANAGEMENT FEES AND CHARGES

Your fund is a feeder fund of **GROUPAMA SELECTION ISR PRUDENCE**. Total fees and charges are **1.20%** of net assets for the **IC and ID** unit classes, and **1.30%** of net assets for the **NC** unit class (which may be paid by the company).

The indirect management fees and charges (which consist of the master fund's ongoing charges for the previous year) totalled **0.96%** for the year, including tax.

## REMUNERATION

### 1 - Qualitative information

#### 1.1. Background information

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

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams

- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - o Operations
  - o Legal
  - o Marketing
  - o IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

#### 1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives:
  - o Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
  - o 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.
  - o The performance objectives of salespeople must reflect their ability to ensure client loyalty.

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

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

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

- 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 assure that:
  - the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
  - the policy is compatible with the management company's business strategy, objectives, values and interests.
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
<i>Of which variable remuneration paid for 2020 performance</i>	<i>6,039,040</i>
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	<i>126,755</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	<i>168,324</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	<i>117,466</i>

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<b>Aggregate 2021 payroll of all Identified Staff (in euros)</b>	<b>14647,702</b>
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	<i>7611,279</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,036,423</i>

### **OTHER INFORMATION**

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

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

and are available at: <http://www.Groupama-am.com>.

## 5. STATUTORY AUDITOR'S CERTIFICATION

## GAN PRUDENCE

An FCP investment fund

Management company:  
Groupama Asset Management

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory Auditor's Report on the Annual Accounts

For the fiscal year ended 30 September 2022

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To the unit-holders of the GAN PRUDENCE FCP fund,

#### Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GAN PRUDENCE, an undertaking for collective investment which operates as an FCP investment fund, for the fiscal year ended 30 September 2022, as appended to this report.

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

#### Basis of our opinion on the annual accounts

##### Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".



## **Independence**

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 October 2021 until the date of issuance of this report.

## **Basis of our assessments**

Pursuant to Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

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

## **Specific verifications**

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

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

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

The management company is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

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

The approval of the annual financial statements is the responsibility of the board of directors.

## **The statutory auditor's responsibilities in respect of the auditing of the annual accounts**

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

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

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

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris La Défense, 09 December 2022

The Statutory Auditor  
Deloitte & Associés

*Virginie Gaitte*  
Virginie Gaitte

*Jean Marc LECAT*  
Jean-Marc Lecat

## 6. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	30/09/2021
<b>FINANCIAL INSTRUMENTS</b>	<b>47,462,794.59</b>	<b>59,090,597.31</b>
<b>MASTER FUND</b>	<b>47,462,794.59</b>	<b>59,090,597.31</b>
<b>Derivative instruments</b>		
Derivatives traded on a regulated or equivalent market		
Other transactions	<b>830,564.98</b>	<b>7,172,196.15</b>
<b>RECEIVABLES</b>		
Forward exchange contracts	830,564.98	7,172,196.15
Other	<b>426,846.99</b>	<b>557,451.59</b>
<b>FINANCIAL ACCOUNTS</b>		
Cash and cash equivalents	426,846.99	557,451.59
<b>TOTAL ASSETS</b>	<b>48,720,206.56</b>	<b>66,820,245.05</b>

**SHARE**

	30/09/2022	30/09/2021
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	47,623,721.25	58,802,513.09
Prior retained net capital gains and losses (a)	942,908.50	435,073.88
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	-551,018.52	562,124.71
Net income for the year (a, b)	-135,953.99	-153,831.34
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>47,879,657.24</b>	<b>59,645,880.34</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>840,549.32</b>	<b>7,174,364.71</b>
Forward exchange contracts		
Other	840,549.32	7,174,364.71
<b>FINANCIAL ACCOUNTS</b>		
Bank overdrafts		
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,720,206.56</b>	<b>66,820,245.05</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	30/09/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 30/09/2022 (in EUR)**

	30/09/2022	30/09/2021
<b>Financial income</b>		
From bank deposits and financial accounts	144.62	
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>144.62</b>	
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	2,121.63	3,804.85
Other financial expenses		
<b>TOTAL (2)</b>	<b>2,121.63</b>	<b>3,804.85</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>-1,977.01</b>	<b>-3,804.85</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	135,838.52	118,930.56
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-137,815.53</b>	<b>-122,735.41</b>
Net income accruals for the year (5)	1,861.54	-31,095.93
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-135,953.99</b>	<b>-153,831.34</b>

### 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

#### Asset valuation rules

##### ► Investment rules

The fund invests 100% of its net assets in the master fund.

##### ► Asset valuation and accounting rules

The securities in the GROUPAMA PRUDENCE feeder fund's portfolio are valued at the master fund's net asset value at day D-1.

#### Management fees

##### ► Operating and management fees:

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

The following fees and charges may also be charged:

- Performance fees: These fees are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.

For more information on the ongoing charges that are actually charged to the fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

Unit class	Management fees, indirect fees and performance fees				Account transactions fees		
	Base	Management fees including external fees (auditor, depository, distributor, lawyers, etc.)	Maximum indirect fees/charges (management fees and charges)	Performance fee	Base	Paid to the depository	Paid to the management company
IC and ID unit classes	Net assets	Maximum charge: 0.25% inc. tax	Maximum charge: 1.05% inc. tax	N/A	Charged on each transaction	Securities: N/A  Forex transactions: €10 inc. tax  OTC products: €10to €150* inc. tax *depending on complexity	N/A
N unit class	Net assets	Maximum charge: 1.05% inc. tax	Maximum charge 1.05% inc. tax	N/A	Charged on each transaction	Securities: N/A  Forex transactions: €10 inc. tax  OTC products: €10to €150* inc. tax *depending on complexity	N/A

Any exceptional legal costs that are incurred to collect debts owed to the fund will be charged in addition to the aforementioned fees and charges.  
The Fund will also pay the AMF tax.

► **Operating and management fees of the GROUPAMA PRUDENCE master fund (F unit class):**

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price. Fees that are kept by the sub-fund compensate it for the expenses it incurs when investing in or divesting assets. The fees not paid to the Fund are paid to the management company, the Fund distributor, etc.

Base	Subscription fee not kept by the fund	Subscription fee kept by the fund	Redemption fee not kept by the fund	Redemption fee kept by the fund
Net asset value x Number of units or shares	Maximum charge: 4% inc. tax	N/A	N/A	N/A

Exemptions: The subscriptions of feeder funds in their master fund, GROUPAMA SELECTION ISR PRUDENCE sub-fund, are exempted from fees.

#### Operating and management fees:

These include all fees and charges charged directly to the sub-fund, excluding transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any account transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

- **Performance fees:** These fees are paid to the management company when the sub-fund exceeds its objectives. They are therefore charged to the sub-fund.
- **Account transactions fees,** which are charged to the sub-fund.

For more information on the ongoing charges that are actually charged to the sub-fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

Fees charged to the Sub-fund	Base	Maximum charge
Management fees including external fees (for auditor, depository, distributor and lawyers)	Net assets	0.80% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the Management Company	Charged on each transaction	By type of instrument *
Performance fee	Net assets	N/A

\* Refer to the fee schedule below: "Account transaction fees paid to the management company".

#### **Allocation of distributable amounts**

##### **Definition of distributable amounts**

Distributable amounts comprise the following:

##### **Net income**

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

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

##### **Capital gains and losses**

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

##### **Allocation of distributable amounts:**

Unit class	Allocation of net income	Allocation of net realised capital gains or losses
GAN PRUDENCE IC	Accumulated	Accumulated
GAN PRUDENCE ID	Distributed and/or Retained, as decided by the management company. Interim dividends may be paid.	Distributed and/or Retained, as decided by the management company. Interim dividends may be paid.
GAN PRUDENCE N C	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	30/09/2021
<b>NET ASSETS AT START OF YEAR</b>	<b>59,645,880.34</b>	<b>45,779,332.06</b>
Subscriptions (including subscription fees kept by the fund)	18,660,868.35	30,547,976.00
Redemptions (excluding redemption fees kept by the fund)	-21,531,238.95	-17,877,563.49
Capital gains realised on deposits and financial instruments	177,746.21	463,258.26
Capital losses realised on deposits and financial instruments	-755,913.95	
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses		
Foreign exchange gain/loss		
Change in the valuation differential of deposits and financial instruments	-8,179,869.23	855,612.92
<i>Valuation differential for the past fiscal year (year Y)</i>	-6,957,184.35	1,222,684.88
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-1,222,684.88	-367,071.96
Change in the marked-to-market gain or loss on derivatives		
<i>Valuation differential for the past fiscal year (year Y)</i>		
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	-137,815.53	-122,735.41
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>47,879,657.24</b>	<b>59,645,880.34</b>

**3. ADDITIONAL INFORMATION**

**3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	<b>Amount</b>	<b>%</b>
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>		
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m 1 y]	%	[1 3 y]	%	]3 5 yr]	%	> 5 yr	%
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1		Currency 2		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Master fund								
Receivables								
Financial accounts								
<b>LIABILITIES</b>								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
<b>RECEIVABLES</b>		
	Deferred settlement sales	29,125.13
	Accrued subscriptions	801,439.85
<b>TOTAL RECEIVABLES</b>		<b>830,564.98</b>
<b>PAYABLES</b>		
	Deferred settlement purchases	801,383.44
	Accrued redemptions	29,126.48
	Fixed management fees	10,039.40
<b>TOTAL PAYABLES</b>		<b>840,549.32</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>-9,984.34</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In units	In euros
<b>GAN PRUDENCE IC</b>		
Units subscribed during the year		
Units redeemed during the year		
Net subscriptions/redemptions		
Number of units outstanding at year-end	10.001100	
<b>GAN PRUDENCE ID</b>		
Units subscribed during the year	9,040.471300	18,104,640.27
Units redeemed during the year	-10,420.137100	-20,819,631.41
Net subscriptions/redemptions	-1,379.665800	-2,714,991.14
Number of units outstanding at year-end	26,762.163300	
<b>GAN PRUDENCE N C</b>		
Units subscribed during the year	721.602900	556,228.08
Units redeemed during the year	-969.052700	-711,607.54
Net subscriptions/redemptions	-247.449800	-155,379.46
Number of units outstanding at year-end	517.594300	

#### 3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
<b>GAN PRUDENCE IC</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GAN PRUDENCE ID</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GAN PRUDENCE N C</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
<b>GAN PRUDENCE IC</b>	
Guarantee fees	
Fixed management fees	34.82
Percentage of fixed management fees	0.25
Management fee sharing	
<b>GAN PRUDENCE ID</b>	
Guarantee fees	
Fixed management fees	133,686.06
Percentage of fixed management fees	0.25
Management fee sharing	
<b>GAN PRUDENCE N C</b>	
Guarantee fees	
Fixed management fees	2,117.64
Percentage of fixed management fees	0.35
Management fee sharing	

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

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

	30/09/2022
Securities acquired under repurchase agreements	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			47,462,794.59
	FR0012395606	GROUPAMA SELECTION ISR PRUDENCE F	47,462,794.59
Derivative instruments			
<b>Total Group securities</b>			<b>47,462,794.59</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of distributable income

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Retained earnings		
Net income	-135,953.99	-153,831.34
<b>Total</b>	<b>-135,953.99</b>	<b>-153,831.34</b>

	30/09/2022	30/09/2021
<b>GAN PRUDENCE IC</b>		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-35.15	-37.35
<b>Total</b>	<b>-35.15</b>	<b>-37.35</b>

	30/09/2022	30/09/2021
<b>GAN PRUDENCE ID</b>		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-134,590.90	-151,696.84
<b>Total</b>	<b>-134,590.90</b>	<b>-151,696.84</b>

	30/09/2022	30/09/2021
<b>GAN PRUDENCE N C</b>		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-1,327.94	-2,097.15
<b>Total</b>	<b>-1,327.94</b>	<b>-2,097.15</b>

## Allocation of distributable net capital gains and losses

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Prior net capital gains/losses retained	942,908.50	435,073.88
Net capital gain/loss for the year	-551,018.52	562,124.71
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>391,889.98</b>	<b>997,198.59</b>

	30/09/2022	30/09/2021
<b>GAN PRUDENCE IC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-143.60	138.87
<b>Total</b>	<b>-143.60</b>	<b>138.87</b>

	30/09/2022	30/09/2021
<b>GAN PRUDENCE ID</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	395,904.88	991,516.96
Accumulated		
<b>Total</b>	<b>395,904.88</b>	<b>991,516.96</b>

	30/09/2022	30/09/2021
<b>GAN PRUDENCE N C</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-3,871.30	5,542.76
<b>Total</b>	<b>-3,871.30</b>	<b>5,542.76</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
<b>Total net assets (in EUR)</b>	<b>37,010,074.14</b>	<b>35,511,574.24</b>	<b>45,779,332.06</b>	<b>59,645,880.34</b>	<b>47,879,657.24</b>
<b>GAN PRUDENCE IC in EUR</b>					
Net assets	165,526.20	168,678.45	14,368.82	14,734.95	12,473.38
Number of units	116.112000	116.112000	10.001100	10.001100	10.001100
Net asset value per unit	1,425.57	1,452.72	1,436.72	1,473.33	1,247.20
Net capital gain/loss accumulated per unit	7.23	5.24	5.60	13.88	-14.35
Income accumulated per unit	-3.55	-3.58	-3.66	-3.73	-3.51
<b>GAN PRUDENCE ID in EUR</b>					
Net assets	34,497,707.87	34,222,624.66	45,202,638.98	59,043,253.52	47,530,825.41
Number of units	16,993.328100	16,542.791400	22,093.735900	28,141.829100	26,762.163300
Net asset value per unit	2,030.07	2,068.73	2,045.94	2,098.06	1,776.04
Net capital gain/loss retained per unit		7.47	15.45	35.23	14.79
Net capital gain/loss accumulated per unit	10.30				
Income accumulated per unit	-5.06	-5.10	-5.24	-5.39	-5.02
<b>GAN PRUDENCE N C in EUR</b>					
Net assets	2,346,840.07	1,120,271.13	562,324.26	587,891.87	336,358.45
Number of units	3,146.831300	1,475.560600	749.661000	765.044100	517.594300
Net asset value per unit	745.77	759.21	750.10	768.44	649.84
Net capital gain/loss accumulated per unit	3.78	2.74	2.93	7.24	-7.47
Income accumulated per unit	-2.60	-2.62	-2.66	-2.74	-2.56

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA SELECTION ISR PRUDENCE F	EUR	521,282.7522	47,462,794.59	99.13
<b>TOTAL FRANCE</b>			<b>47,462,794.59</b>	<b>99.13</b>
<b>TOTAL French general UCITSs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>47,462,794.59</b>	<b>99.13</b>
<b>TOTAL Collective investment undertakings</b>			<b>47,462,794.59</b>	<b>99.13</b>
Receivables			830,564.98	1.73
Payables			-840,549.32	-1.75
Financial accounts			426,846.99	0.89
<b>Net assets</b>			<b>47,879,657.24</b>	<b>100.00</b>

GAN PRUDENCE ID	EUR	26,762.163300	1,776.04	
GAN PRUDENCE N C	EUR	517.594300	649.84	
GAN PRUDENCE IC	EUR	10.001100	1,247.20	

## 7. APPENDICES

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GAN PRUDENCE

I, D unit class ISIN code: FR0007010244

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Investment objective:** This FCP fund is a feeder fund of the GROUPAMA SELECTION ISR PRUDENCE sub-fund of GROUPAMA SELECTION, a French SICAV fund. Its investment objective is to obtain, with a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The investment management process will comply with environmental, social and governance (ESG) criteria that favour sustainable companies.

This fund is a financial product that promotes environmental and/or social characteristics pursuant to Article 8 of the SFDR Regulation.

GAN PRUDENCE's performance may differ from that of its master sub-fund, GROUPAMA SELECTION ISR PRUDENCE, due to its specific management fees and charges.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The fund's portfolio will consist exclusively of the GROUPAMA SELECTION ISR PRUDENCE sub-fund's F units and some ancillary cash.

#### The master sub-fund's investment policy

The GROUPAMA SELECTION ISR PRUDENCE sub-fund manages a portfolio of eurozone and global securities that mainly consists of the shares and units of equity and fixed-income UCITS funds, and, up to a maximum of 10% of net assets, in direct investments in equities, debt securities and money market instruments.

The sub-fund implements an active investment approach. At least 90% of its net assets will always be invested in SRI-labelled UCITS funds. These funds are selected on the basis of environmental, social and governance (ESG) criteria in addition to the financial criteria that are normally used to analyse and select securities. The scope of this ESG strategy is limited by the fact that the investee funds may have a different approach to ESG criteria.

The fund manager determines the sub-fund's tactical allocation (i.e. the weightings of the various asset classes and the geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's total exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other investment funds that are exposed to this risk.

The sub-fund's interest-rate sensitivity may range from 0 to 8.

Investments in debt securities and money-market instruments will account for 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds, which are speculative securities.

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivative financial instruments to hedge the portfolio against interest rate, credit, equity and currency risks, and/or to gain exposure to these risks, to a maximum of 100% of net assets.

To manage its cash, the sub-fund may make deposits, and on an exceptional and temporary basis, borrow cash. Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Distribution and/or Retention. Interim dividends may be paid

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription redemption orders:**

On business days, until 9.00 am Paris time.

**Valuation frequency:**

Every trading day on the Paris stock exchange, except for legal holidays. The subscription and redemption of the units of the master sub-fund in which your fund is invested are explained in the "Subscriptions and redemptions" section of the fund's prospectus.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 3 is the same as that of its master sub-fund.

#### The master sub-fund's investment risk profile

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GAN PRUDENCE

I, C unit class ISIN code: FR0010287748

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Investment objective:** This FCP fund is a feeder fund of the GROUPAMA SELECTION ISR PRUDENCE sub-fund of GROUPAMA SELECTION, a French SICAV fund. Its investment objective is to obtain, with a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The investment management process will comply with environmental, social and governance (ESG) criteria that favour sustainable companies.

This fund is a financial product that promotes environmental and/or social characteristics pursuant to Article 8 of the SFDR Regulation.

GAN PRUDENCE's performance may differ from that of its master sub-fund, GROUPAMA SELECTION ISR PRUDENCE, due to its specific management fees and charges.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The fund's portfolio will consist exclusively of the GROUPAMA SELECTION ISR PRUDENCE sub-fund's F units and some ancillary cash.

#### The master sub-fund's investment policy

The GROUPAMA SELECTION ISR PRUDENCE sub-fund manages a portfolio of eurozone and global securities that mainly consists of the shares and units of equity and fixed-income UCITS funds, and, up to a maximum of 10% of net assets, in direct investments in equities, debt securities and money market instruments.

The sub-fund implements an active investment approach. At least 90% of its net assets will always be invested in SRI-labelled UCITS funds. These funds are selected on the basis of environmental, social and governance (ESG) criteria in addition to the financial criteria that are normally used to analyse and select securities. The scope of this ESG strategy is limited by the fact that the investee funds may have a different approach to ESG criteria.

The fund manager determines the sub-fund's tactical allocation (i.e. the weightings of the various asset classes and the geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's total exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other investment funds that are exposed to this risk.

The sub-fund's interest-rate sensitivity may range from 0 to 8.

Investments in debt securities and money-market instruments will account for 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds, which are speculative securities.

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivative financial instruments to hedge the portfolio against interest rate, credit, equity and currency risks, and/or to gain exposure to these risks, to a maximum of 100% of net assets.

To manage its cash, the sub-fund may make deposits, and on an exceptional and temporary basis, borrow cash. Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription redemption orders:**

On business days, until 9.00 am Paris time.

**Valuation frequency:**

Every trading day on the Paris stock exchange, except for legal holidays. The subscription and redemption of the units of the master sub-fund in which your fund is invested are explained in the "Subscriptions and redemptions" section of the fund's prospectus.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 3 is the same as that of its master sub-fund.

#### The master sub-fund's investment risk profile

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GAN PRUDENCE

N, C unit class ISIN code: FR0010287730

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

**Investment objective:** This FCP fund is a feeder fund of the GROUPAMA SELECTION ISR PRUDENCE sub-fund of GROUPAMA SELECTION, a French SICAV fund. Its investment objective is to obtain, with a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The investment management process will comply with environmental, social and governance (ESG) criteria that favour sustainable companies.

This fund is a financial product that promotes environmental and/or social characteristics pursuant to Article 8 of the SFDR Regulation.

GAN PRUDENCE's performance may differ from that of its master sub-fund, GROUPAMA SELECTION ISR PRUDENCE, due to its specific management fees and charges.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The fund's portfolio will consist exclusively of the GROUPAMA SELECTION ISR PRUDENCE sub-fund's F units and some ancillary cash.

#### The master sub-fund's investment policy

The GROUPAMA SELECTION ISR PRUDENCE sub-fund manages a portfolio of eurozone and global securities that mainly consists of the shares and units of equity and fixed-income UCITS funds, and, up to a maximum of 10% of net assets, in direct investments in equities, debt securities and money market instruments.

The sub-fund implements an active investment approach. At least 90% of its net assets will always be invested in SRI-labelled UCITS funds. These funds are selected on the basis of environmental, social and governance (ESG) criteria in addition to the financial criteria that are normally used to analyse and select securities. The scope of this ESG strategy is limited by the fact that the investee funds may have a different approach to ESG criteria.

The fund manager determines the sub-fund's tactical allocation (i.e. the weightings of the various asset classes and the geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's total exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other investment funds that are exposed to this risk.

The sub-fund's interest-rate sensitivity may range from 0 to 8.

Investments in debt securities and money-market instruments will account for 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds, which are speculative securities.

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

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It may use derivative financial instruments to hedge the portfolio against interest rate, credit, equity and currency risks, and/or to gain exposure to these risks, to a maximum of 100% of net assets.

To manage its cash, the sub-fund may make deposits, and on an exceptional and temporary basis, borrow cash. Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription redemption orders:**

On business days, until 9.00 am Paris time.

**Valuation frequency:**

Every trading day on the Paris stock exchange, except for legal holidays. The subscription and redemption of the units of the master sub-fund in which your fund is invested are explained in the "Subscriptions and redemptions" section of the fund's prospectus.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

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This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 3 is the same as that of its master sub-fund.

#### The master sub-fund's investment risk profile

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

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The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

## Master fund annual report



30/09/2022

## **GROUPAMA SELECTION**

**A French SICAV fund  
(with 5 sub-funds)**

**ANNUAL REPORT**

This report presents the consolidated financial statements of GROUPAMA SELECTION at 30/09/2022, and the investment activity of its sub-funds over the previous financial year.

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## 1. STATUTORY AUDITOR'S CERTIFICATION

## GROUPAMA SELECTION

A SICAV investment fund with sub-fund

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory Auditor's Report on the Annual Accounts

For the fiscal year ended 30 September 2022

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To the shareholders,

#### Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GROUPAMA SELECTION, an undertaking for collective investment which operates as a SICAV investment company, for the fiscal year ended 30 September 2022, as appended to this report.

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

#### Basis of our opinion on the annual accounts

##### Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".



### **Independence**

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 October 2021 until the date of issuance of this report.

### **Basis of our assessments**

The Covid-19 pandemic and the ensuing global health crisis disrupted the preparation and auditing of this year's accounts. Indeed, this crisis and the exceptional measures taken in response to the urgent health situation have multiple consequences for the funds, their investments and the valuation of their assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of these funds and on audit work and procedures.

It is in this complex and rapidly changing environment that, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

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

### **Specific verifications**

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

### **Information provided in the management report and in the other documents on the financial situation and the annual accounts addressed to shareholders**

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

### **Information relating to Corporate Governance**

In the section of the Board of Directors' management report covering corporate governance, we confirm the existence of the information required by Article L.225-37-4 of the French commercial code.



## **Responsibility of management and of corporate governance bodies in respect of the annual financial statements**

The company's management is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

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

The approval of the annual financial statements is the responsibility of the board of directors.

## **The statutory auditor's responsibilities in respect of the auditing of the annual accounts**

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

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

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

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.

- Determine whether management's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris La Défense, 22 December 2022

The Statutory Auditor  
Deloitte & Associés

*Virginie Gaitte*  
Virginie Gaitte

*Jean Marc LECAT*  
Jean-Marc Lecat

## GROUPAMA SELECTION

A SICAV investment fund with sub-fund

25, rue de la Ville l'Evêque  
75008 Paris

### Statutory Auditors' report on related party agreements

For the annual general meeting called to approve the annual accounts for the fiscal year ended 30 September 2022

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To the shareholders,

In our capacity as your company's statutory auditor, we present below our report on related party agreements.

We are required to inform you, on the basis of the information with which we have been provided, about the main terms and conditions of the agreements that have been disclosed to us or which were brought to light in the course of our engagement, and the reasons used to justify the utility of these agreements for the company, without however commenting on their utility or justification and without determining whether other such agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French code of commerce, to determine whether or not these agreements were in the company's interest and should or should not be approved.

We are also required, pursuant to Article R. 225-31 of the French code de commerce, to inform you of the performance during the past fiscal year of any agreements that had previously been approved by a general meeting of shareholders.

For this purpose, we have performed the procedures we felt were necessary in accordance with the relevant rules and recommendations of the Compagnie nationale des commissaires aux comptes.

## AGREEMENTS SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS MEETING

### Agreements during the past fiscal year

We have been informed of no related party agreement that was approved during the past fiscal year that needs to be submitted to the approval of a general meeting of shareholders pursuant to the provisions of Article L. 225-38 of the French code de commerce.

## AGREEMENTS THAT HAVE ALREADY BEEN APPROVED BY THE SHAREHOLDERS

We have been informed of no related party agreement that has already been approved by the shareholders and which was still in effect during the past fiscal year.

Paris La Défense, 22 December 2022

The Statutory Auditor  
Deloitte & Associés

*Virginie Gaitte*  
Virginie Gaitte

*Jean Marc LECAT*  
Jean-Marc Lecat

## 2. GROUPAMA SELECTION CONSOLIDATED FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	31/03/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	2,819,309,054.71	126,747,410.44
<b>MASTER FUND</b>		
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	2,818,847,623.48	126,668,401.65
French general UCITs and AIFs for retail investors and equivalent funds in other countries	2,818,847,623.48	126,668,401.65
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivative instruments</b>	461,431.23	79,008.79
Derivatives traded on a regulated or equivalent market	461,431.23	79,008.79
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	35,205,467.55	567,296.23
Forward exchange contracts	17,133,778.88	
Other	18,071,688.67	567,296.23
<b>FINANCIAL ACCOUNTS</b>	39,221,621.34	4,354,460.60
Cash and cash equivalents	39,221,621.34	4,354,460.60
<b>TOTAL ASSETS</b>	<b>2,893,736,143.60</b>	<b>131,669,167.27</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	30/09/2022	31/03/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	2,769,610,061.63	132,613,096.74
Prior retained net capital gains and losses (a)	38,890,406.59	
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	61,986,981.62	-885,619.38
Net income for the year (a, b)	-22,458,977.30	-1,660,298.35
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>2,848,028,472.54</b>	<b>130,067,179.01</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>462,414.07</b>	<b>79,933.40</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments	462,414.07	79,933.40
Derivatives traded on a regulated or equivalent market	461,431.63	79,009.15
Other transactions	982.44	924.25
<b>PAYABLES</b>	<b>41,025,978.67</b>	<b>1,522,054.86</b>
Forward exchange contracts	16,516,754.18	
Other	24,509,224.49	1,522,054.86
<b>FINANCIAL ACCOUNTS</b>	<b>4,219,278.32</b>	
Bank overdrafts	4,219,278.32	
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,893,736,143.60</b>	<b>131,669,167.27</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	31/03/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Inflation swaps		
TRS DUMMY P85 0.33	7,729,574.88	7,848,849.50
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
US 10YR NOTE 0622		110,434.55
SP 500 MINI 0622		1,221,610.57
SP 500 MINI 1222	3,124,866.03	
EURO STOXX 50 0622		38,230.00
EURO STOXX 50 1222	33,150.00	
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 30/09/2022 (in EUR)

	30/09/2022	31/03/2022
<b>Financial income</b>		
From bank deposits and financial accounts	47,727.42	
From equities and equivalent securities	2,435,269.30	
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>2,482,996.72</b>	
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments	12,775.26	27,035.58
From debt	147,594.02	18,937.83
Other financial expenses		
<b>TOTAL (2)</b>	<b>160,369.28</b>	<b>45,973.41</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>2,322,627.44</b>	<b>-45,973.41</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	22,457,094.46	1,333,824.39
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-20,134,467.02</b>	<b>-1,379,797.80</b>
Net income accruals for the year (5)	-2,324,510.28	-280,500.55
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-22,458,977.30</b>	<b>-1,660,298.35</b>

### ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

The interest income on fixed-income securities is recognised on a cash basis.

The recognition of purchases and sales of securities does not include fees and charges.  
The portfolio's accounting currency is the euro.

The GROUPAMA SELECTION SICAV fund comprises the following five sub-funds:

- GROUPAMA SELECTION MULTISTRATEGIE
- GROUPAMA SELECTION PROTECT 85
- GROUPAMA SELECTION ISR PRUDENCE
- GROUPAMA SELECTION ISR DYNAMISME
- GROUPAMA SELECTION ISR CONVICTIONS

The consolidated annual accounts are presented in euros.

Since no assets are held between sub-funds, there was no restatement of assets or liabilities.

- Accounting rules and methods (\*)

- Additional information (\*)

- On 28 July 2022, the GROUPAMA PRUDENCE fund became the 3rd sub-fund of the GROUPAMA SELECTION SICAV fund. Its name was changed to Groupama SELECTION ISR PRUDENCE.
- On 28 July 2022, the GROUPAMA DYNAMISME fund became the 4th sub-fund of the GROUPAMA SELECTION SICAV fund. Its name was changed to Groupama SELECTION ISR DYNAMISME.
- On 20 September, the GROUPAMA Convictions SICAV fund became the 5th sub-fund of the GROUPAMA SELECTION SICAV fund. Its name was changed to Groupama SELECTION ISR CONVICTIONS.

(\*) Refer to the information provided for each sub-fund.

**GROUPAMA SELECTION MULTISTRATEGIE  
sub-fund**

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of the GROUPAMA SELECTION UCITS fund)

M, C share class ISIN code: FR0013368248

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50 % of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for this sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of the GROUPAMA SELECTION fund)

N, C share class ISIN code: FR0013383726

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50% of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of the GROUPAMA SELECTION fund)

E1, C share class ISIN code: FR0013383734

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50% of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of GROUPAMA SELECTION fund)

R, C share class ISIN code: FR0013383742

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50% of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of the GROUPAMA SELECTION fund)

G, C/D share class ISIN code: FR0013383759

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50% of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation and/or Distribution

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of the GROUPAMA SELECTION fund)

O, C share class ISIN code: FR0013383767

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50% of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION MULTISTRATEGIES (a sub-fund of the GROUPAMA SELECTION fund)

E2, C share class ISIN code: FR0013383775

This fund is managed by Groupama Asset Management.

#### Investment policy and objective

##### Investment objective

The sub-fund's investment objective is capital enhancement over a recommended investment horizon of five years through discretionary asset management and dynamic asset allocation. The latter will be conducted to ensure a maximum volatility of 10%, which is consistent with target exposures of 0% to 50% of net assets to equity markets and 0% to 50% to fixed income markets.

##### Benchmark index

The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

The sub-fund's dynamically allocated portfolio will be constructed by investing in collective investment undertakings (or "funds") that invest in global equity and fixed income markets.

The portfolio allocation will be conducted to ensure a maximum volatility of 10%, which is consistent with a target exposure of 0% to 50% of net assets to equity markets, which may be increased to 100% in the event that market conditions are deemed sufficiently favourable for equity markets. The target exposure to fixed income markets also ranges from 0% to 50% of net assets and may be increased to 100%.

The sub-fund invests mainly in collective investment undertakings (CIU or "funds") that allocate their assets dynamically between global equity and fixed-income markets. The sub-fund manager selects these underlying funds for the quality of their asset management, with a preference for fund managers that employ a prudent, opportunistic and asymmetric approach.

The sub-fund's investments in its underlying funds may expose 100% of its net assets to currency risk.

##### Investment universe

The sub-fund may invest, via its underlying funds, from 0% to 100% of its assets in all types of equity and fixed-income securities, including money-market instruments, and in funds that offer diversified investment products or which employ absolute performance or wealth-management strategies, with no predefined exposure constraints. The sub-fund may also invest, via its underlying funds, in small-cap and emerging equity markets.

##### Fund selection

The fund selection process consists of two successive steps:

- an initial quantitative step during which the risk-adjusted returns of the funds are benchmarked against those of peers.

- a subsequent qualitative step that involves discussion with fund managers and evaluating their investment processes. The selection process culminates in the formal rating of each fund prior to making any investment. These ratings are then periodically reviewed and the performance of the underlying funds is monitored monthly.

When the two above steps are completed, each fund is assigned an overall rating that reflects all of the quantitative and qualitative criteria. This rating may be revised if necessary.

This selection process is applied to both Groupama and external funds.

The sub-fund may invest up to 100% of its net assets in the shares or units of collective investment undertakings (CIU).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets. The fund manager will use these derivative instruments to quickly adjust exposure to equity, interest rate, credit and currency risks, without however seeking to gain overexposure to any financial market.

To manage the sub-fund's cash, the fund manager may deposit cash, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your units on any business day, as explained below.

**Cut-off time for processing redemption orders:**

On business days, until 9.30 am, Paris time.

**Cut-off time for processing subscription orders:**

On business days, until 9.30 am, Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for French legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## 4. CHANGES DURING THE YEAR

### 22 December 2021

- Regulatory update in accordance with the Taxonomy (Article 6).

### 11 February 2022

#### GROUPAMA SELECTION MULTISTRATEGIES sub-fund

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

#### GROUPAMA SELECTION PROTECT 85 sub-fund

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

### 28 March 2022

Modification of the Groupama Selection Multistratégies sub-fund: Publication of the net asset value on D+2 instead of D+1.

### 28 July 2022

#### Creation of a 3rd sub-fund: GROUPAMA SELECTION ISR PRUDENCE

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR PRUDENCE fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 share class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

#### Creation of a 4th sub-fund: GROUPAMA SELECTION ISR DYNAMISME

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR DYNAMISME fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 unit class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

#### Change to the SICAV fund

- The CACEIS Bank and CACEIS Fund Administration address was changed.

## 5. INVESTMENT MANAGEMENT REPORT

From 31/03/2022 to 30/09/2022

### Performance

Over this period, the N unit class of the Groupama Sélection Multistratégies FCP fund returned -6.35%.  
Over this period, the E1 unit class of the Groupama Sélection Multistratégies FCP fund returned -6.35%.  
Over this period, the E2 unit class of the Groupama Sélection Multistratégies FCP fund returned -6.16%.

Since the investment style is discretionary, it cannot be compared with a benchmark index.  
*Past performance is not a reliable indicator of future performance.*

### The macroeconomic environment

#### April 2022

After rebounding in the last two weeks of March, risk assets fell back again in April as more risk factors appeared. China pursued its lockdown policy, which continued to hinder economic activity and disrupt supply chains. The yuan corrected sharply and the PBOC finally cut its key rate by 1% at the end of the month. The US Federal Reserve however did the opposite and continued to tighten its monetary policy, with St. Louis Fed president Bullard mentioning a possible 75 bp rate hike at the Fed's next meeting on May 4th, much to the chagrin of investors. In Europe, Russia stopped supplying natural gas to Poland and Bulgaria and only agreed to resume supply in exchange for payment in roubles. The month also saw attempts to destabilise Transnistria and threats by Serguei Lavrov of a third world war. On the earning reports scene, those companies that fell short of expectations were severely punished, and in particular such stock-market darlings as Netflix, which saw its share price cut in half over the month, and Amazon, which gave up 14%. At the end of the month, the initial estimate of annualised US GDP growth was -1.4%, whereas +1.1% was expected. In this nervous environment, the Nasdaq fell by 13.3%, the S&P 500 by 8.72%, MSCI Emerging Markets by 5.55% (in USD), the Nikkei by 3.5%, while the Stoxx600 was practically stable at -0.72%. Sovereign bond yields continued to climb, with Bunds ending the month at 0.94% (+ 40 bp) and TNotes at 2.93% (+59 bp). Penalised by its relatively high duration, investment grade credit returned -5.0% in the US and -2.8% in Europe. High yield also recorded losses of -3.6% in the US and -2.9% in Europe.

Given the high volatility in virtually all markets, we continued to position our portfolios defensively.

#### May 2022

Although the risk averse environment continued into May, investors shifted their attention to the various threats to growth and were less concerned about inflation. They did indeed have good reasons to be concerned about the global economy, given the decline of manufacturing in the eurozone in the wake of the Ukrainian crisis, the slump in US consumer sentiment and the maintenance of strict local lockdowns in China during part of the month. On the central bank front, Federal Reserve officials unanimously agreed to raise the fed funds rate by 0.50% and specified the terms of a balance sheet reduction. Expectations of a pause in the FED's monetary tightening in fall and the sharp drop in risk assets over seven straight weeks largely explain the robust technical rebound at the end of May, despite the lack of any particularly reassuring news on growth or inflation.

Accordingly, the Stoxx 600 lost 0.92%, the S&P 500 edged up 0.18% after plunging 9% in May, MSCI Emerging Markets gained 0.44% (in USD) while the Nikkei rose 1.61%. The German 10Y yield rose 18 bp to 1.12%, while the US 10Y yield fell 8 bp to 2.84%. While investment grade credit in the US benefited from this environment, gaining 0.55% over the month, it fell 1.28% in the eurozone, due to the pressure on interest rates and the widening of credit spreads. US high-yield credit was also in positive territory, with a gain of 0.27%, vs. -1.24% in the eurozone. The US dollar slipped 1.79% against the euro, to 1.0734 after hitting a high of 1.0350.

With volatility still so high, we maintained our under-exposure to the riskier asset classes.

## June 2022

After the first half of the month, which was marked by fears of inflation, investor began to worry about the risk of recession. The growing number of warning signs included disappointing PMI indices in Europe and the US, the erosion of US consumer confidence, and the slowing of the US housing market. Central banks continued to exit their accommodative policies, with the Fed raising its key rate by 75 bp and the ECB announcing its intention to raise its key rate by 25 bp in July. However, Christine Lagarde was forced to call an emergency meeting in response to the soaring BTP/Bund spread and announced a new "anti-fragmentation" mechanism.

It was against this background that the S&P 500 fell 8.39%, the Stoxx 600 by 8.02%, MSCI Emerging Markets by 6.65% (in USD) and the Nikkei by 3.25%. On the bond front, German 10Y Bund yields ended the month at 1.33%, after reaching 1.77%. The US 10Y yield behaved similarly, ending the month at 3.01% after hitting a high of almost 3.50%. Investment grade credit fell 2.35% in the US and 3.43% in the eurozone. High-yield credit fell more sharply, by 6.81% in the US and 7.01% in the eurozone. The US dollar ended the month at 1.0443 against the euro, gaining 2.33%.

Given the lack of visibility in this environment, where investors were worried about both inflation and growth, we maintained our cautious positioning.

## July 2022

Despite the fears of an economic slowdown, July was a particularly good month for equity markets, although there was less trading than usual. This may largely be attributed to the strong earnings reported for the second quarter. The bull market for equities included the world's largest market capitalisations, namely Amazon and Apple, which announced very encouraging figures. Only Meta reported its first decline in revenue, which however was not enough to prevent US equity indices from posting gains. The US dollar appreciated considerably over July, gaining 2.52% against the EUR, which significantly impacted returns in local currencies that were not currency-hedged. Over the month, the S&P 500 rose 9.11%, while Europe's DJ STOXX 600 gained 7.64% and Japan's Topix 3.71%. The month was also marked by the monetary tightening of the main central banks. The ECB was the first to raise its key rate, kicking off its cycle with a 50 bp increase. As for the Federal Reserve, it raised its fed funds rates by 75 bp at the end of the month, as was widely anticipated. Although Chair Jerome Powell did not exclude the possibility that raising rates may impede economic growth, he did opt for a slightly dovish tone that gave him room to reduce the size of future rate hikes. Although the high level of consumer inflation early in the month justified the hawkish stances of central bankers, bond markets continued to post substantial gains. Italy constituted a particular risk, as the resignation of Mario Draghi increased uncertainty before the upcoming early elections in October and caused spreads to widen. At the end of July, the German 10Y yield was 0.82% (down 52 bps over the month) while T-note yields had fallen 36 bp, to 2.65%.

## August 2021

After rebounding strongly in July, risk assets had a difficult month in August. Macroeconomic and monetary policy risks dampened the optimism generated by the previous month's robust earnings reports. The soaring prices of natural gas and electricity sparked fears about inflation and growth in Europe. Across the Atlantic, Jerome Powell's hawkish speech in Jackson Hole dashed hopes that the Fed would switch to a more accommodative, or at least less restrictive, monetary policy. Finally, the Chinese army's manoeuvres off the coast of Taiwan added a zest of geopolitical tension.

Against this backdrop, the Stoxx 600 lost 5.05% and the S&P 500 4.08%, while MSCI Emerging Markets gained 0.42% (in USD) and the Nikkei 1.10%. On the bond front, the German 10Y yield rose 1.54% over the month, to 73 bp. The US 10Y yield behaved similarly, ending August at 3.01%, for a monthly gain of 54 bp. Investment grade credit fell 4.24% in the eurozone and 2.65% in the US. High-yield credit fell less sharply, by 1.23% in the eurozone and 2.38% in the US. The US dollar gained 1.62% against the euro, to 1.0054, after falling below parity during the last few days of the month.

## September 2022

September was marked by the ongoing economic slowdown, rising geopolitical tensions and strong monetary tightening. On the economic front, the OECD lowered its outlook for global growth to 2.2%, down from 2.8% in June. The 2023 growth forecast for the eurozone was particularly sluggish at +0.3%, due to the threat the war in Ukraine poses to energy supplies with winter approaching. Geopolitical tensions were exacerbated by Russia's annexation of four occupied regions. Although the Ukrainian forces seem to have a military advantage, the situation has become more alarming with the intensification of the conflict and the radicalisation of senior Russian officials. It was against this particularly precarious backdrop that the main central banks reiterated their determination to prioritise the fight against inflation. The ECB and the BOE raised their key rates respectively by 75 bp and 50 bp.

Over the month the Stoxx 600 index lost 6.47%, Nikkei 6.99%, S&P 9.22% and the MSCI Emerging Markets 11.72% (in USD). On the bond front, the German 10Y yield rose 57 bp in September, to 2.10%. The US 10Y yield behaved similarly, rising 64 bp to end the month at 3.83%. Investment grade credit declined 3.47% in the eurozone and 5.31% in the US. High-yield credit fell 3.99% in the eurozone and 4.02% in the US. The US dollar gained 2.51% against the euro, ending the month at 0.9802.

In summary, over the six months from 31/03/2022 to 30/09/2022 the S&P 500 index plunged 20.21% in USD terms, MSCI Europe lost 12.74%, while the Nikkei 225 fell 5.91% in JPY. Emerging markets lost -21.70%, as measured by the MSCI Emerging Markets index in USD. Investment grade credit fell 11.48% in the US and 10.35% in the eurozone. High-yield credit fell 11.14% in the eurozone and 10.58% in the US. Hard currency emerging debt lost 14.30%. Nominal yields rose, with Bunds gaining 156 bp (to +2.11% at the end of the period) and T-notes 149 bps (to 3.83% at the end of the period). In the currency arena, the US dollar gained 11.43% against the euro. Emerging currencies, as measured by the JP Morgan EM FX index, fell back 8.40% against the dollar.

### Investment management

Over the six months of this highly volatile period, cash remained a major component of our portfolio, ranging from 11% at the beginning of April to 19% at the end of September.

Over the period, we steadily reduced our directional equity exposure, from 26% to 21%.

Our exposure to relative value equity was relatively stable over the six months, at about 12% of our net assets. These equity strategies suffered from the strong sector and style rotation that prevailed during this period.

Our directional bond position was also stable, at around 11%, after a significant reduction of this exposure during the previous period. Rising interest rates are gradually making directional bond funds more attractive. Our relative value bond exposure was stable at 9%.

We increased our position in carry trades from 12% to 13% over the period, by selling protection on High Yield CDS indices.

We trimmed the Multi-Asset component of our portfolio from 16% to 15%.

Finally, we increased our long commodities position, from 3% to 7% of net assets over the period.

### Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA ULTRA SHORT TERM BOND IC	8,220,207.50	1,318,554.38
CPR INVEST Crd Gbl HghYld I EUR Acc	3,881,997.50	1,184,040.00
MSIF GLOBAL OPPORTUNITY Z		3,244,573.18
VARENNE VALEUR P EUR	791,340.00	2,018,550.00
iShares Diversified Commodity Swap UCITS ETF	2,480,970.62	

## 6. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

- **Exposure from using efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repurchase agreements:
  - o Repurchase agreements:
- **Exposure to underlyings via derivatives: 2,941,050.38 EUR**
  - o Currency forwards:
  - o Futures: 2,941,050.38 EUR
  - o Options:
  - o Swaps:

#### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITs . Cash (*) <b>Total</b>	
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITs . Cash <b>Total</b>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income <b>Total income</b> . Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	

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

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

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

### **BROKER AND ACCOUNT TRANSACTION FEES**

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Investment management reports on the intermediation fees it paid the previous year. [www.Groupama-am.fr](http://www.Groupama-am.fr) This document is available on its website at [www.Groupama-am.fr](http://www.Groupama-am.fr).

### **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 17,390,237.86 euros invested in GROUPAMA funds.

## **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### Article 6

This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics

The investment strategy is based exclusively on financial performance, as measured by the market benchmark index.

Integration of sustainability risks:

"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

## **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

## **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

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

## **REMUNERATION**

### **1 - Qualitative information**

#### **1.1. Background information**

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

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

#### 1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
  - 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.
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance;
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Eric Pinon, Chair  
Muriel Faure  
Cyril Roux  
Cécile Daubignard

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
<i>Of which variable remuneration paid for 2020 performance</i>	<i>6,039,040</i>
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	<i>126,755</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	<i>168,324</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	<i>117,466</i>

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<i>Aggregate 2021 payroll of all Identified Staff (in euros)</i>	<b>14647,702</b>
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	<b>7611,279</b>
<i>Of which the payroll of other Risk Takers</i>	<b>7,036,423</b>

#### **OTHER INFORMATION**

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

**GROUPAMA ASSET MANAGEMENT**

25 rue de la Ville l'Evêque

75008 PARIS

and are available at: <http://www.Groupama-am.com>.

## 7. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	31/03/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>119,888,326.78</b>	<b>119,156,768.65</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>119,456,744.07</b>	<b>119,156,768.65</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries	119,456,744.07	119,156,768.65
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivative instruments</b>	<b>431,582.71</b>	
Derivatives traded on a regulated or equivalent market	431,582.71	
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>296,814.58</b>	<b>482,703.26</b>
Forward exchange contracts		
Other	296,814.58	482,703.26
<b>FINANCIAL ACCOUNTS</b>	<b>5,902,052.85</b>	<b>4,014,571.60</b>
Cash and cash equivalents	5,902,052.85	4,014,571.60
<b>TOTAL ASSETS</b>	<b>126,087,194.21</b>	<b>123,654,043.51</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	30/09/2022	31/03/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	127,713,763.02	124,900,933.07
Prior retained net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	-1,421,336.48	-1,137,824.95
Net income for the year (a, b)	-767,057.99	-1,545,032.16
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>125,525,368.55</b>	<b>122,218,075.96</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>431,582.71</b>	
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments	431,582.71	
Derivatives traded on a regulated or equivalent market	431,582.71	
Other transactions		
<b>PAYABLES</b>	<b>130,242.95</b>	<b>1,435,967.55</b>
Forward exchange contracts		
Other	130,242.95	1,435,967.55
<b>FINANCIAL ACCOUNTS</b>		
Bank overdrafts		
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>126,087,194.21</b>	<b>123,654,043.51</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	31/03/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
SP 500 MINI 1222	2,941,050.38	
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 30/09/2022 (in EUR)**

	30/09/2022	31/03/2022
<b>Financial income</b>		
From bank deposits and financial accounts	16,442.95	
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>16,442.95</b>	
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	4,474.22	17,560.34
Other financial expenses		
<b>TOTAL (2)</b>	<b>4,474.22</b>	<b>17,560.34</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>11,968.73</b>	<b>-17,560.34</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	758,820.02	1,243,454.65
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-746,851.29</b>	<b>-1,261,014.99</b>
Net income accruals for the year (5)	-20,206.70	-284,017.17
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-767,057.99</b>	<b>-1,545,032.16</b>

### 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year ended 30 September 2022 had an exceptionally short duration of six months.

#### Asset valuation rules

The fund's financial statements are in accordance with the accounting rules prescribed under current regulations and in particular with chart of accounts for UCITS funds.

#### Valuation methods

##### Securities traded on a French or foreign regulated market

Securities traded in the eurozone or elsewhere in Europe:

=> Daily closing price.

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

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

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

##### Notes and bonds that are indexed to money-market rates

The prices normally quoted for these securities may be overridden if:

- the price provided by the usual source is incoherent
- an abnormal change in the price was observed and no information on the issuer was obtained.

A price is considered to be incoherent when at least two counterparties provide similar prices and the credit spread exceeds that provided by the usual source by more than 10%.

In this case the price used will be that of the entity that sold the security to the fund or of the issuer if the security was issued by a credit institution.

If an abnormal change in price is observed, the new price is used as soon as it is confirmed by our counterparties.

##### Securities that are not traded on a regulated market

Unlisted securities are valued at their likely market value under the responsibility of the fund's manager or the management company. These valuations were provided to the Statutory Auditor for the purpose of its audit work.

Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

##### Fund securities, shares and units

Shares or units in collective investment undertakings (CIU) are valued at their last known net asset value.

### **Negotiable debt securities (TCN)**

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

BTFs (fixed-rate treasury bills with discounted interest) are valued at the daily price published by the Banque de France.

Other negotiable debt securities (short term and medium term TCN, commercial paper and notes issued by financial companies and specialised financial institutions) are valued in accordance with the following rules:

- at the price of transactions in the market
- in the absence of a significant market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted throughout the time the security is held.

### **Over-the-counter transactions**

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

### **Futures and options transactions**

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

### **Securities financing transactions**

Temporary acquisitions of securities

Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.

Temporary disposals of securities

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

The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.

Collateral and margin calls

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

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

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

### **Off-balance sheet commitments**

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

Options are valued on the basis of their underlying assets.

### **\* Hedging and non-hedging interest rate swaps**

The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).

### **Other Swaps**

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

### **Management fees**

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

The following fees and charges may also be charged:

- Performance fees: These fees are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.

For more information on the charges that are actually charged to the fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

### M share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depository, distributor and lawyers)	Net assets	0.70% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

### N share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depository, distributor and lawyers)	Net assets	1.40% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

## E2 share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depository, distributor and lawyers)	Net assets	0.80% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

## 0 share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depository, distributor and lawyers)	Net assets	0.10% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

### R share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depository, distributor and lawyers)	Net assets	0.80% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

### E1 share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depository, distributor and lawyers)	Net assets	1.40% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

## G share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other fees external to the management company (auditor, depositary, distributor and lawyers)	Net assets	0.50% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.50% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument
Performance fee	Net assets	N/A

Any exceptional legal costs that are incurred to collect debts owed to the sub-fund will be charged in addition to the aforementioned fees and charges.

The sub -fund is entitled to all income from securities financing transactions. Charges, costs and fees in respect of these transactions are charged by the depositary and paid by the SICAV fund.

### **Allocation of distributable amounts**

#### ***Definition of distributable amounts***

Distributable amounts comprise the following:

#### ***Net income***

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

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

#### ***Capital gains and losses***

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

Allocation of distributable amounts:

<i>Share class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA SELECTION MULTISTRATEGIES ACTIONS E1	Accumulated	Accumulated
GROUPAMA SELECTION MULTISTRATEGIES ACTIONS E2	Accumulated	Accumulated
GROUPAMA SELECTION MULTISTRATEGIES ACTIONS N	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	31/03/2022
<b>NET ASSETS AT START OF YEAR</b>	<b>122,218,075.96</b>	<b>78,223,252.26</b>
Subscriptions (including subscription fees kept by the fund)	18,002,524.84	49,715,660.02
Redemptions (excluding redemption fees kept by the fund)	-6,514,462.75	-2,229,078.59
Capital gains realised on deposits and financial instruments	103,319.41	251.13
Capital losses realised on deposits and financial instruments	-1,535,129.93	-783,930.42
Capital gains realised on derivatives	285,637.26	12,246.05
Capital losses realised on derivatives	-221,735.27	-222,257.36
Transaction expenses	-1,985.01	-2,728.13
Foreign exchange gain/loss	1,019,468.71	-51,333.38
Change in the valuation differential of deposits and financial instruments	-6,651,910.67	-1,234,290.63
<i>Valuation differential for the past fiscal year (year Y)</i>	-5,348,492.49	1,303,418.18
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-1,303,418.18	-2,537,708.81
Change in the marked-to-market gain or loss on derivatives	-431,582.71	51,300.00
<i>Valuation differential for the past fiscal year (year Y)</i>	-431,582.71	
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		51,300.00
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	-746,851.29	-1,261,014.99
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>125,525,368.55</b>	<b>122,218,075.96</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
Equities	2,941,050.38	2.34
<b>TOTAL OTHER TRANSACTIONS</b>	2,941,050.38	2.34

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							5,902,052.85	4.70
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m 1 y]	%	[1 3 y]	%	]3 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	5,902,052.85	4.70								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	9,848,563.34	7.85						
Securities financing transactions								
Receivables	163,323.64	0.13						
Financial accounts	3,150,908.93	2.51						
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions	2,941,050.38	2.34						

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
<b>RECEIVABLES</b>		
	Accrued subscriptions	133,490.94
	Cash margins	163,323.64
<b>TOTAL RECEIVABLES</b>		<b>296,814.58</b>
<b>PAYABLES</b>		
	Accrued redemptions	3,835.71
	Fixed management fees	126,407.24
<b>TOTAL PAYABLES</b>		<b>130,242.95</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>166,571.63</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
<b>GROUPAMA SELECTION MULTISTRATEGIES E1</b>		
Shares subscribed during the period	1,819.7720	171,859.34
Shares redeemed during the period	-241.0447	-22,948.35
Net subscriptions/redemptions	1,578.7273	148,910.99
Number of shares outstanding at year-end	5,624.4997	
<b>GROUPAMA SELECTION MULTISTRATEGIES E2</b>		
Shares subscribed during the period		
Shares redeemed during the period		
Net subscriptions/redemptions		
Number of shares outstanding at year-end	1,500.0000	
<b>GROUPAMA SELECTION MULTISTRATEGIES N</b>		
Shares subscribed during the period	178,476.084	17,830,665.50
Shares redeemed during the period	-65,910.006	-6,491,514.40
Net subscriptions/redemptions	112,566.078	11,339,151.10
Number of shares outstanding at year-end	1,287,884.169	

### 3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
<b>GROUPAMA SELECTION MULTISTRATEGIES E1</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION MULTISTRATEGIES E2</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION MULTISTRATEGIES N</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES E1</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  2,711.65 1.22  
<b>GROUPAMA SELECTION MULTISTRATEGIES E2</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  610.36 0.80  
<b>GROUPAMA SELECTION MULTISTRATEGIES N</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  755,498.01 1.20  

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

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

	30/09/2022
Securities acquired under repurchase agreements	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec.			
CIU			17,390,237.86
	FR0000989626	GROUPAMA TRESORERIE IC	1,232,170.95
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	16,158,066.91
Derivative instruments			
<b>Total Group securities</b>			<b>17,390,237.86</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of distributable income

	30/09/2022	31/03/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings		
Net income	-767,057.99	-1,545,032.16
<b>Total</b>	<b>-767,057.99</b>	<b>-1,545,032.16</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES E1</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-3,228.81	-5,126.81
<b>Total</b>	<b>-3,228.81</b>	<b>-5,126.81</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES E2</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-596.46	-1,332.96
<b>Total</b>	<b>-596.46</b>	<b>-1,332.96</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-763,232.72	-1,538,572.39
<b>Total</b>	<b>-763,232.72</b>	<b>-1,538,572.39</b>

## Allocation of distributable net capital gains and losses

	30/09/2022	31/03/2022
<b>Amounts remaining to be allocated</b>		
Prior net capital gains/losses retained		
Net capital gain/loss for the year	-1,421,336.48	-1,137,824.95
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-1,421,336.48</b>	<b>-1,137,824.95</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES E1</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-5,881.24	-3,713.01
<b>Total</b>	<b>-5,881.24</b>	<b>-3,713.01</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES E2</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-1,668.97	-1,463.26
<b>Total</b>	<b>-1,668.97</b>	<b>-1,463.26</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION MULTISTRATEGIES N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-1,413,786.27	-1,132,648.68
<b>Total</b>	<b>-1,413,786.27</b>	<b>-1,132,648.68</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/03/2020	31/03/2021	31/03/2022	30/09/2022
<b>Total net assets (in EUR)</b>	<b>15,941,995.09</b>	<b>78,223,252.26</b>	<b>122,218,075.96</b>	<b>125,525,368.55</b>
<b>GROUPAMA SELECTION MULTISTRATEGIES E1 in EUR</b>				
Net assets	5,686.37	135,234.65	398,981.61	519,438.01
Number of units	61.2824	1,339.2185	4,045.7724	5,624.4997
Net asset value per unit	92.78	100.98	98.61	92.35
Net capital gain/loss accumulated per share	-0.36	0.05	-0.91	-1.04
Income accumulated per share	-0.25	-1.23	-1.26	-0.57
<b>GROUPAMA SELECTION MULTISTRATEGIES E2 in EUR</b>				
Net assets	146,896.19	160,432.29	157,337.06	147,653.53
Number of units	1,500.0000	1,500.0000	1,500.0000	1,500.0000
Net asset value per unit	97.93	106.95	104.89	98.43
Net capital gain/loss accumulated per share	0.65	0.09	-0.97	-1.11
Income accumulated per share	-1.08	-0.84	-0.88	-0.39
<b>GROUPAMA SELECTION MULTISTRATEGIES G in EUR</b>				
Net assets	4,931,576.38			
Number of units	5,000.000			
Net asset value per unit	986.31			
Net capital gain/loss accumulated per share	6.59			
Income accumulated per share	-3.45			
<b>GROUPAMA SELECTION MULTISTRATEGIES N in EUR</b>				
Net assets	10,857,836.15	77,927,585.32	121,661,757.29	124,858,277.01
Number of units	111,448.450	735,350.479	1,175,318.091	1,287,884.169
Net asset value per unit	97.42	105.97	103.51	96.94
Net capital gain/loss accumulated per share	0.65	0.10	-0.96	-1.09
Income accumulated per share	-1.61	-1.27	-1.30	-0.59

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Collective investment undertakings</b>				
<b>French general UCITs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA TRESORERIE IC	EUR	31	1,232,170.95	0.99
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	1,637.268	16,158,066.91	12.87
<b>TOTAL FRANCE</b>			<b>17,390,237.86</b>	<b>13.86</b>
<b>IRELAND</b>				
iShares Diversified Commodity Swap UCITS ETF	USD	862,300	6,169,760.24	4.91
<b>TOTAL IRELAND</b>			<b>6,169,760.24</b>	<b>4.91</b>
<b>LUXEMBOURG</b>				
CARMIGNAC PORTFOLIO CAPITAL PLUS F EUR C	EUR	11,169	11,546,512.20	9.20
CPR INVEST Crd Gbl HghYld I EUR Acc	EUR	150,818.0563	15,850,977.72	12.63
DNCA INVEST- ALP BONDS-SIEUR	EUR	100,388.1338	11,107,947.00	8.85
GARTMORE-UK ABS RET-I	EUR	850,882.221	6,129,244.99	4.88
JANUS HENDERSON FUND SICAV JANUS HENDERSON GLOBAL EQUITY MAR	EUR	821,900	7,935,855.45	6.32
M&G (LUX) OPTIMAL INCOME FUND CI EUR ACC	EUR	135,182.867	1,237,274.71	0.99
MSIF GLOBAL OPPORTUNITY Z	USD	43,769	3,678,803.10	2.93
NORDEA 1 MULTI-ASSET FUND N1 BI CAP	EUR	1,332,943.775	18,807,836.67	14.98
VARENNE VALEUR P EUR	EUR	153,731.426	19,602,294.13	15.62
<b>TOTAL LUXEMBOURG</b>			<b>95,896,745.97</b>	<b>76.40</b>
<b>TOTAL French general UCITs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>119,456,744.07</b>	<b>95.17</b>
<b>TOTAL Collective investment undertakings</b>			<b>119,456,744.07</b>	<b>95.17</b>
<b>Derivative instruments</b>				
<b>Forwards and futures</b>				
<b>Futures</b>				
SP 500 MINI 1222	USD	16	-431,582.71	-0.35
<b>TOTAL Futures</b>			<b>-431,582.71</b>	<b>-0.35</b>
<b>TOTAL Forwards and futures</b>			<b>-431,582.71</b>	<b>-0.35</b>
<b>TOTAL Derivative instruments</b>			<b>-431,582.71</b>	<b>-0.35</b>
<b>Margin calls</b>				
APPEL MARGE CACEIS	USD	422,800	431,582.71	0.35
<b>TOTAL Margin calls</b>			<b>431,582.71</b>	<b>0.35</b>
<b>Receivables</b>			<b>296,814.58</b>	<b>0.23</b>
<b>Payables</b>			<b>-130,242.95</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>5,902,052.85</b>	<b>4.70</b>
<b>Net assets</b>			<b>125,525,368.55</b>	<b>100.00</b>

<b>GROUPAMA SELECTION MULTISTRATEGIES E1</b>	<b>EUR</b>	<b>5,624.4997</b>	<b>92.35</b>
<b>GROUPAMA SELECTION MULTISTRATEGIES E2</b>	<b>EUR</b>	<b>1,500.0000</b>	<b>98.43</b>
<b>GROUPAMA SELECTION MULTISTRATEGIES N</b>	<b>EUR</b>	<b>1,287,884.169</b>	<b>96.94</b>

**GROUPAMA SELECTION PROTECT 85 sub-fund**

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION PROTECT 85 (a sub-fund of GROUPAMA SELECTION fund)

N, C Share class ISIN code: FR0013397874

This fund is managed by Groupama Asset Management. It is subject to French law.

## Investment policy and objective

**Investment objective:** To protect 85% of the portfolio's highest Net Asset Value at any NAV publication date, excluding subscription fees, and to provide partial exposure to the performance potential of a bucket of dynamic assets that are exposed to the Equity, Fixed Income and Credit markets.

**Highest Net Asset Value:** the highest net asset value is the highest net asset value published since the sub-fund's inception.

**Benchmark index:** The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

**Investment strategy:** The sub-fund employs a portfolio insurance technique whereby the respective sizes of the defensive and dynamic asset buckets are calculated and monitored, and if necessary adjusted to ensure the partial guarantee formula of 85% of the previous Highest Net Asset Value (i.e. the highest NAV published since the sub-fund's inception) on any NAV publication date. The allocation between these two buckets will depend, among other things, on the history of the sub-fund's net asset values, market volatility and the risk measures calculated for the dynamic assets bucket.

Allocation will be predominantly to the dynamic asset bucket when market conditions are favourable. In the event of a market downturn, to reduce the sub-fund's risk exposure the allocation to dynamic assets will be reduced in favour of the defensive assets bucket. In the event of sharp market declines, the sub-fund may be fully and permanently invested in non-risk assets, and thus no longer benefit from the potential performance of financial markets, which is the risk of implementing a prudent management approach on a transitory basis.

In addition to the aforementioned guarantee, a guarantee swap, which is a hedging instrument, will also be put in place to protect the sub-fund's 85% of the Highest Net Asset Value formula. The implementation of this guarantee swap will generate additional costs for investors, which will be deducted from the net asset value.

The investment strategy is implemented directly and will not use TRS.

**Defensive asset bucket:** The defensive asset bucket consists of various instruments that are linked to money-market returns. These include standard or short-term money market funds, directly held negotiable debt securities (TCNs) that are eligible for inclusion in a standard money market fund, and financial contracts that swap the performance of the securities in the portfolio for the performance of the money market. Up to 100% of the sub-fund's net assets may be invested in money market related instruments.

**Dynamic asset bucket:** The dynamic asset bucket consists of a portfolio of fixed income, credit and equity assets with no predominant geographical focus and which are managed on a discretionary basis via ETFs, collective investment undertakings (CIU) and derivatives.

**In fixed-income markets:** Investment in fixed-income assets involves a directional strategy which consists of using ETF, CIU and futures to increase or decrease the portfolio's exposure to interest rate risk. The sub-fund may also invest up to 30% of its assets, via ETF or CIU, in high-yield or "speculative" grade bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating the management company deems to be equivalent.

The fixed-income component of the dynamic asset bucket may vary from 0% to 100% of the net assets. Interest-rate sensitivity may range from 0 to 8.

**In equity markets:** The equity asset class encompasses a broad choice of geographic regions (including emerging markets) and investment styles, such as value, growth, small and mid caps, and momentum. Up to 100% of the sub-fund's net assets may be exposed to currency risk, either directly or via CIUs.

The equity bucket may vary from 0% to 100% of the net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of CIU or ETF.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of net assets. The portfolio's total exposure will not exceed 200% of the net assets.

To manage the sub-fund's cash, the fund manager may make deposits, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

The method used to determine the risk exposure of the sub-fund's dynamic asset bucket may cause the investment objective to be switched to a money-market return. If the sub-fund's closure is decided investor shares will be redeemed in advance.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your shares on any business day.

**Cut-off time for processing subscription & redemption orders:** 11:00 am.

**Valuation frequency:** Every Paris bourse trading day, except for legal holidays.

## Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk

The capital initially invested is protected to a maximum of 85%. The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION PROTECT 85 (a sub-fund of GROUPAMA SELECTION fund)

E1, C Share class ISIN code: FR0013397882

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To protect 85% of the portfolio's highest Net Asset Value at any NAV publication date, excluding subscription fees, and to provide partial exposure to the performance potential of a bucket of dynamic assets that are exposed to the Equity, Fixed Income and Credit markets.

**Highest Net Asset Value:** the highest net asset value is the highest net asset value published since the sub-fund's inception.

**Benchmark index:** The diversified and discretionary management of the sub-fund's assets and its dynamic allocation preclude the tracking of a benchmark index.

**Investment strategy:** The sub-fund employs a portfolio insurance technique whereby the respective sizes of the defensive and dynamic asset buckets are calculated and monitored, and if necessary adjusted to ensure the partial guarantee formula of 85% of the previous Highest Net Asset Value (i.e. the highest NAV published since the sub-fund's inception) on any NAV publication date. The allocation between these two buckets will depend, among other things, on the history of the sub-fund's net asset values, market volatility and the risk measures calculated for the dynamic assets bucket.

Allocation will be predominantly to the dynamic asset bucket when market conditions are favourable. In the event of a market downturn, to reduce the fund's risk exposure the allocation to dynamic assets will be reduced in favour of the defensive assets bucket. In the event of sharp market declines, the fund may be fully and permanently invested in non-risk assets, and thus no longer benefit from the potential performance of financial markets, which is the risk of implementing a prudent management approach on a transitory basis.

In addition to the aforementioned guarantee, a guarantee swap, which is a hedging instrument, will also be put in place to protect the sub-fund's 85% of the Highest Net Asset Value formula. The implementation of this guarantee swap will generate additional costs for investors, which will be deducted from the net asset value.

The investment strategy is implemented directly and will not use TRS.

**Defensive asset bucket:** The defensive asset bucket consists of various instruments that are linked to money-market returns. These include standard or short-term money market funds, directly held negotiable debt securities (TCNs) that are eligible for inclusion in a standard money market fund, and financial contracts that swap the performance of the securities in the portfolio for the performance of the money market. Up to 100% of the sub-fund's net assets may be invested in money market related instruments.

**Dynamic asset bucket:** The dynamic asset bucket consists of a portfolio of fixed income, credit and equity assets with no predominant geographical focus and which are managed on a discretionary basis via ETFs, collective investment undertakings (CIU) and derivatives.

**In fixed-income markets:** Investment in fixed-income assets involves a directional strategy which consists of using ETF, CIU and futures to increase or decrease the portfolio's exposure to interest rate risk. The sub-fund may also invest up to 30% of its assets, via ETF or CIU, in high-yield or "speculative" grade bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating the management company deems to be equivalent.

The fixed-income component of the dynamic asset bucket may vary from 0% to 100% of the net assets. Interest-rate sensitivity may range from 0 to 8.

**In equity markets:** The equity asset class encompasses a broad choice of geographic regions (including emerging markets) and investment styles, such as value, growth, small and mid caps, and momentum. Up to 100% of the sub-fund's net assets may be exposed to currency risk, either directly or via CIUs.

The equity bucket may vary from 0% to 100% of the net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of CIU or ETF.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of net assets. The portfolio's total exposure will not exceed 200% of the net assets.

To manage the sub-fund's cash, the fund manager may make deposits, use money-market funds, and, on a temporary and exceptional basis, borrow cash.

The method used to determine the risk exposure of the sub-fund's dynamic asset bucket may cause the investment objective to be switched to a money-market return. If the sub-fund's closure is decided investor shares will be redeemed in advance.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** 5 years.

You may redeem your shares on any business day.

**Cut-off time for processing subscription & redemption orders:** 11:00 am.

**Valuation frequency:** Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk

The capital initially invested is protected to a maximum of 85%. The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## 9. CHANGES DURING THE YEAR

### 22 December 2021

- Regulatory update in accordance with the Taxonomy (Article 6).

### 11 February 2022

#### GROUPAMA SELECTION MULTISTRATEGIES sub-fund

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

#### GROUPAMA SELECTION PROTECT 85 sub-fund

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

### 28 March 2022

Modification of the Groupama Selection Multistratégies sub-fund: Publication of the net asset value on D+2 instead of D+1.

### 28 July 2022

#### Creation of a 3rd sub-fund: GROUPAMA SELECTION ISR PRUDENCE

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR PRUDENCE fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 share class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

#### Creation of a 4th sub-fund: GROUPAMA SELECTION ISR DYNAMISME

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR DYNAMISME fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 unit class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

#### Change to the SICAV fund

- The CACEIS Bank and CACEIS Fund Administration address was changed.

## 10. INVESTMENT MANAGEMENT REPORT

From 31/03/2022 to 30/09/2022

### Performance

Over this period, the N unit class of the Groupama Sélection Protect 85 FCP fund returned -4.64%.

Over this period, the E unit class of the Groupama Sélection Protect 85 FCP fund returned -4.63%.

Since the investment style is discretionary, it cannot be compared with a benchmark index.

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

### The macroeconomic environment

#### April 2022

After rebounding in the last two weeks of March, risk assets fell back again in April as more risk factors appeared. China pursued its lockdown policy, which continued to hinder economic activity and disrupt supply chains. The yuan corrected sharply and the PBOC finally cut its key rate by 1% at the end of the month. The US Federal Reserve however did the opposite and continued to tighten its monetary policy, with St. Louis Fed president Bullard mentioning a possible 75 bp rate hike at the Fed's next meeting on May 4th, much to the chagrin of investors. In Europe, Russia stopped supplying natural gas to Poland and Bulgaria and only agreed to resume supply in exchange for payment in roubles. The month also saw attempts to destabilise Transnistria and threats by Serguei Lavrov of a third world war. On the earning reports scene, those companies that fell short of expectations were severely punished, and in particular such stock-market darlings as Netflix, which saw its share price cut in half over the month, and Amazon, which gave up 14%. At the end of the month, the initial estimate of annualised US GDP growth was -1.4%, whereas +1.1% was expected. In this nervous environment, the Nasdaq fell by 13.3%, the S&P 500 by 8.72%, MSCI Emerging Markets by 5.55% (in USD), the Nikkei by 3.5%, while the Stoxx600 was practically stable at -0.72%. Sovereign bond yields continued to climb, with Bunds ending the month at 0.94% (+40 bp) and TNotes at 2.93% (+59 bp). Penalised by its relatively high duration, investment grade credit returned -5.0% in the US and -2.8% in Europe. High yield also recorded losses of -3.6% in the US and -2.9% in Europe. Given the high volatility in virtually all markets, we continued to position our portfolios defensively.

#### May 2022

Although the risk averse environment continued into May, investors shifted their attention to the various threats to growth and were less concerned about inflation. They did indeed have good reasons to be concerned about the global economy, given the decline of manufacturing in the eurozone in the wake of the Ukrainian crisis, the slump in US consumer sentiment and the maintenance of strict local lockdowns in China during part of the month. On the central bank front, Federal Reserve officials unanimously agreed to raise the fed funds rate by 0.50% and specified the terms of a balance sheet reduction. Expectations of a pause in the FED's monetary tightening in fall and the sharp drop in risk assets over seven straight weeks largely explain the robust technical rebound at the end of May, despite the lack of any particularly reassuring news on growth or inflation.

Accordingly, the Stoxx 600 lost 0.92%, the S&P 500 edged up 0.18% after plunging 9% in May, MSCI Emerging Markets gained 0.44% (in USD) while the Nikkei rose 1.61%. The German 10Y yield rose 18 bp to 1.12%, while the US 10Y yield fell 8 bp to 2.84%. While investment grade credit in the US benefited from this environment, gaining 0.55% over the month, it fell 1.28% in the eurozone, due to the pressure on interest rates and the widening of credit spreads. US high-yield credit was also in positive territory, with a gain of 0.27%, vs. -1.24% in the eurozone. The US dollar slipped 1.79% against the euro, to 1.0734 after hitting a high of 1.0350.

With volatility still so high, we maintained our under-exposure to the riskier asset classes.

## June 2022

After the first half of the month, which was marked by fears of inflation, investor began to worry about the risk of recession. The growing number of warning signs included disappointing PMI indices in Europe and the US, the erosion of US consumer confidence, and the slowing of the US housing market. Central banks continued to exit their accommodative policies, with the Fed raising its key rate by 75 bp and the ECB announcing its intention to raise its key rate by 25 bp in July. However, Christine Lagarde was forced to call an emergency meeting in response to the soaring BTP/Bund spread and announced a new "anti-fragmentation" mechanism.

It was against this background that the S&P 500 fell 8.39%, the Stoxx 600 by 8.02%, MSCI Emerging Markets by 6.65% (in USD) and the Nikkei by 3.25%. On the bond front, German 10Y Bund yields ended the month at 1.33%, after reaching 1.77%. The US 10Y yield behaved similarly, ending the month at 3.01% after hitting a high of almost 3.50%. Investment grade credit fell 2.35% in the US and 3.43% in the eurozone. High-yield credit fell more sharply, by 6.81% in the US and 7.01% in the eurozone. The US dollar ended the month at 1.0443 against the euro, gaining 2.33%.

Given the lack of visibility in this environment, where investors were worried about both inflation and growth, we maintained our cautious positioning.

## July 2022

Despite the fears of an economic slowdown, July was a particularly good month for equity markets, although there was less trading than usual. This may largely be attributed to the strong earnings reported for the second quarter. The bull market for equities included the world's largest market capitalisations, namely Amazon and Apple, which announced very encouraging figures. Only Meta reported its first decline in revenue, which however was not enough to prevent US equity indices from posting gains. The US dollar appreciated considerably over July, gaining 2.52% against the EUR, which significantly impacted returns in local currencies that were not currency-hedged. Over the month, the S&P 500 rose 9.11%, while Europe's DJ STOXX 600 gained 7.64% and Japan's Topix 3.71%. The month was also marked by the monetary tightening of the main central banks. The ECB was the first to raise its key rate, kicking off its cycle with a 50 bp increase. As for the Federal Reserve, it raised its fed funds rates by 75 bp at the end of the month, as was widely anticipated. Although Chair Jerome Powell did not exclude the possibility that raising rates may impede economic growth, he did opt for a slightly dovish tone that gave him room to reduce the size of future rate hikes. Although the high level of consumer inflation early in the month justified the hawkish stances of central bankers, bond markets continued to post substantial gains. Italy constituted a particular risk, as the resignation of Mario Draghi increased uncertainty before the upcoming early elections in October and caused spreads to widen. At the end of July, the German 10Y yield was 0.82% (down 52 bps over the month) while T-note yields had fallen 36 bp, to 2.65%.

## August 2021

After rebounding strongly in July, risk assets had a difficult month in August. Macroeconomic and monetary policy risks dampened the optimism generated by the previous month's robust earnings reports. The soaring prices of natural gas and electricity sparked fears about inflation and growth in Europe. Across the Atlantic, Jerome Powell's hawkish speech in Jackson Hole dashed hopes that the Fed would switch to a more accommodative, or at least less restrictive, monetary policy. Finally, the Chinese army's manoeuvres off the coast of Taiwan added a zest of geopolitical tension.

Against this backdrop, the Stoxx 600 lost 5.05% and the S&P 500 4.08%, while MSCI Emerging Markets gained 0.42% (in USD) and the Nikkei 1.10%. On the bond front, the German 10Y yield rose 1.54% over the month, to 73 bp. The US 10Y yield behaved similarly, ending August at 3.01%, for a monthly gain of 54 bp. Investment grade credit fell 4.24% in the eurozone and 2.65% in the US. High-yield credit fell less sharply, by 1.23% in the eurozone and 2.38% in the US. The US dollar gained 1.62% against the euro, to 1.0054, after falling below parity during the last few days of the month.

## September 2022

September was marked by the ongoing economic slowdown, rising geopolitical tensions and strong monetary tightening. On the economic front, the OECD lowered its outlook for global growth to 2.2%, down from 2.8% in June. The 2023 growth forecast for the eurozone was particularly sluggish at +0.3%, due to the threat the war in Ukraine poses to energy supplies with winter approaching. Geopolitical tensions were exacerbated by Russia's annexation of four occupied regions. Although Ukraine seem to have a military advantage, the situation has become more alarming with the intensification of the conflict and the radicalisation of senior Russian officials. It was against this particularly precarious backdrop that the main central banks reiterated their determination to prioritise the fight against inflation. The ECB and the BOE raised their key rates respectively by 75 bp and 50 bp. Over the month the Stoxx 600 index lost 6.47%, Nikkei 6.99%, S&P 9.22% and the MSCI Emerging Markets 11.72% (in USD). On the bond front, the German 10Y yield rose 57 bp in September, to 2.10%. The US 10Y yield behaved similarly, rising 64 bp to end the month at 3.83%. Investment grade credit declined 3.47% in the eurozone and 5.31% in the US. High-yield credit fell 3.99% in the eurozone and 4.02% in the US. The US dollar gained 2.51% against the euro, ending the month at 0.9802.

In summary, over the six months from 31/03/2022 to 30/09/2022 the S&P 500 index plunged 20.21% in USD terms, the MSCI Europe lost 12.74% in EUR, and the Nikkei 225 5.91% in JPY. Emerging markets lost -21.70%, as measured by the MSCI Emerging Markets index in USD. Investment grade credit fell 11.48% in the US and 10.35% in the eurozone. High-yield credit fell 11.14% in the eurozone and 10.58% in the US. Hard currency emerging debt lost 14.30%. Nominal yields rose, with Bunds gaining 156 bp (to +2.11% at the end of the period) and T-notes 149 bps (to 3.83% at the end of the period). In the currency arena, the US dollar gained 11.43% against the euro. Emerging currencies, as measured by the JP Morgan EM FX index, fell back 8.40% against the dollar.

## Investment management

During the six months from 31 March to 30 September, we reduced our exposure to risk assets quite significantly, from 44% of our portfolio to just 15%. Our exposure to risk assets was as low as 10% in mid-June. Over the period we mostly reduced our exposure to global equities (from 10% to 5%), to low-volatility global equities (from 9% to 3.7%), and to US equities (from 16% to 2.5%). In mid-June, we liquidated our position in emerging credit, which accounted for 2% of our portfolio at the end of March 2022.

## Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
AMUNDI MSCI WORLD UCITS ETF EUR C	274,813.73	452,153.64
iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Ac	121,429.75	521,351.47
G FUND WORLD VISION R O	180,998.45	349,203.03
BNPP INV 3 MOIS I PLUS C	445,322.80	66,351.69
BNPP MONEY 3M IC	368,886.45	
GROUPAMA MONETAIRE IC	271,793.15	94,873.98
BNP PARIBAS MOIS ISR FCP	331,068.62	
VONTOBEL EMERGING MARKETS CORPORATE BD I	80,862.73	238,731.51
GROUPAMA TRESORERIE IC	35,302.08	105,362.07
GROUPAMA ENTREPRISES IC	34,584.10	104,872.86

## 11. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

- **Exposure from using efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repurchase agreements:
  - o Repurchase agreements:
- **Exposure to underlyings via derivatives: 7,946,540.53 EUR**
  - o Currency forwards:
  - o Futures: 216,965.65 EUR
  - o Options:
  - o Swap: 7,729,574.88 EUR

#### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITs . Cash (*) <b>Total</b>	
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITs . Cash <b>Total</b>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income <b>Total income</b> . Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	

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

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

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

### **BROKER AND ACCOUNT TRANSACTION FEES**

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Investment management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.Groupama-am.fr](http://www.Groupama-am.fr).

### **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 4,435,870.21 euros invested in GROUPAMA funds.

## **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### Article 6

This fund has promoted no sustainable investment, with either a sustainable investment objective, or environmental or social or governance characteristics

The investment strategy is based exclusively on financial performance, as measured by the market benchmark index.

Integration of sustainability risks:

"The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities."

## **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

## **REMUNERATION**

### 1 - Qualitative information

#### 1.1. Background information

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

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

#### 1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
  - 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.
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance;
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Eric Pinon, Chair  
Muriel Faure  
Cyril Roux  
Cécile Daubignard

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
Of which variable remuneration paid for 2020 performance	6,039,040
Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)	126,755
Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)	168,324
Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<b>Aggregate 2021 payroll of all Identified Staff (in euros)</b>	<b>14647,702</b>
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	7611,279
Of which the payroll of other Risk Takers	7,036,423

#### **OTHER INFORMATION**

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

#### **GROUPAMA ASSET MANAGEMENT**

25 rue de la Ville l'Evêque  
75008 PARIS

and are available at: <http://www.Groupama-am.com>.

## 12. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	31/03/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>7,454,365.60</b>	<b>7,590,641.79</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>7,424,517.08</b>	<b>7,511,633.00</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries	7,424,517.08	7,511,633.00
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivative instruments</b>	<b>29,848.52</b>	<b>79,008.79</b>
Derivatives traded on a regulated or equivalent market	29,848.52	79,008.79
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>14,204.16</b>	<b>84,592.97</b>
Forward exchange contracts		
Other	14,204.16	84,592.97
<b>FINANCIAL ACCOUNTS</b>	<b>301,959.22</b>	<b>339,889.00</b>
Cash and cash equivalents	301,959.22	339,889.00
<b>TOTAL ASSETS</b>	<b>7,770,528.98</b>	<b>8,015,123.76</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	30/09/2022	31/03/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	7,898,173.87	7,712,163.67
Prior retained net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	-111,898.30	252,205.57
Net income for the year (a, b)	-56,154.61	-115,266.19
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>7,730,120.96</b>	<b>7,849,103.05</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>30,831.36</b>	<b>79,933.40</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments	30,831.36	79,933.40
Derivatives traded on a regulated or equivalent market	29,848.92	79,009.15
Other transactions	982.44	924.25
<b>PAYABLES</b>	<b>9,576.66</b>	<b>86,087.31</b>
Forward exchange contracts		
Other	9,576.66	86,087.31
<b>FINANCIAL ACCOUNTS</b>		
Bank overdrafts		
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,770,528.98</b>	<b>8,015,123.76</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	31/03/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Inflation swaps		
TRS DUMMY P85,0.33	7,729,574.88	7,848,849.50
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
US 10YR NOTE 0622		110,434.55
SP 500 MINI 0622		1,221,610.57
SP 500 MINI 1222	183,815.65	
EURO STOXX 50,0622		38,230.00
EURO STOXX 50,1222	33,150.00	
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 30/09/2022 (in EUR)**

	30/09/2022	31/03/2022
<b>Financial income</b>		
From bank deposits and financial accounts	345.84	
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>345.84</b>	
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments	12,775.26	27,035.58
From debt	338.34	1,377.49
Other financial expenses		
<b>TOTAL (2)</b>	<b>13,113.60</b>	<b>28,413.07</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>-12,767.76</b>	<b>-28,413.07</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	42,719.32	90,369.74
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-55,487.08</b>	<b>-118,782.81</b>
Net income accruals for the year (5)	-667.53	3,516.62
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-56,154.61</b>	<b>-115,266.19</b>

### 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year ended 30 September 2022 had an exceptionally short duration of six months.

#### Asset valuation rules

##### Securities traded on a French or foreign regulated market:

- Securities traded in the eurozone or elsewhere in Europe:  
=> Most recent price on the valuation day.
- Securities traded within the Asia-Pacific region:  
=> Most recent price on the valuation day.
- Securities traded within the Americas region:  
=> Most recent price on the day before the valuation date.

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

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

##### Securities not traded on a regulated market:

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

##### Fund securities, shares and units:

These are valued at the last known net asset value.

##### Foreign investment funds:

Foreign investment funds in the portfolio are valued on the basis of their most recent net asset values provided by the administrators of these funds, and in some cases on the basis of estimates provided by fund managers, under the supervision and responsibility of the management company.

##### Negotiable debt securities:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the daily price published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
  - at the price of transactions in the market
  - in the absence of a significant market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted throughout the time the security is held.

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

**Over-the-counter transactions:**

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

**Futures and options transactions:**

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

**Securities financing transactions:**

- Reverse repurchase agreements

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

- Repurchase agreements

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

- Securities lending

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

**Off-balance sheet commitments**

- Futures are valued at their nominal value x quantity x settlement price x (currency)
- Options are valued on the basis of their underlying assets
- Swaps:
- Hedging and non-hedging interest rate swaps

The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).

- Other Swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

**Recognition of income from fixed-income securities**

This income is accrued.

**Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

**Operating and management fees:**

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

The following fees and charges may also be charged:

- Performance fees: These fees are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.

For more information on the fees and expenses that are charged to the fund, see the Statistics section of the Key Investor Information Document (KIID).

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	1.20% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	1.00% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	From €0 to €63.38 inc. tax
transaction fees paid to the management company	Charged on each transaction	By type of instrument inc. tax: Shares and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options: €2 per lot maximum
Performance fee	Net assets	N/A

Pursuant to current regulations, Groupama Asset Management receives no fees in kind from intermediaries.

#### ► Allocation of distributable amounts

##### *Definition of distributable amounts:*

Distributable amounts comprise the following:

##### *Net income*

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

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

##### *Capital gains and losses*

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

##### *Allocation of distributable amounts:*

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTION PROTECT 85 E1	Accumulated	Accumulated
GROUPAMA SELECTION PROTECT 85 N	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	31/03/2022
<b>NET ASSETS AT START OF YEAR</b>	<b>7,849,103.05</b>	<b>7,969,660.17</b>
Subscriptions (including subscription fees kept by the fund)	503,307.93	807,524.03
Redemptions (excluding redemption fees kept by the fund)	-252,550.50	-1,081,079.50
Capital gains realised on deposits and financial instruments	5,935.25	233,294.86
Capital losses realised on deposits and financial instruments	-157,096.18	-114,707.95
Capital gains realised on derivatives	54,340.92	116,171.09
Capital losses realised on derivatives	-102,594.73	-85,822.49
Transaction expenses	-1,445.03	-3,116.62
Foreign exchange gain/loss	96,174.23	148,477.23
Change in the valuation differential of deposits and financial instruments	-100,651.00	-107,308.54
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-85,483.75</i>	<i>15,167.25</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-15,167.25</i>	<i>-122,475.79</i>
Change in the marked-to-market gain or loss on derivatives	-108,915.90	84,793.58
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-30,831.36</i>	<i>78,084.54</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-78,084.54</i>	<i>6,709.04</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	-55,487.08	-118,782.81
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>7,730,120.96</b>	<b>7,849,103.05</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Interest rates	7,729,574.88	99.99
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>7,729,574.88</b>	<b>99.99</b>
<b>OTHER TRANSACTIONS</b>		
Equities	216,965.65	2.81
<b>TOTAL OTHER TRANSACTIONS</b>	<b>216,965.65</b>	<b>2.81</b>

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							301,959.22	3.91
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions							7,729,574.88	99.99
Other transactions								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m 1 y]	%	[1 3 y]	%	]3 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	301,959.22	3.91								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions					7,729,574.88	99.99				
Other transactions										

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

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	387,434.78	5.01						
Securities financing transactions								
Receivables	10,207.73	0.13						
Financial accounts	30,261.52	0.39						
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions	183,815.65	2.38						

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
<b>RECEIVABLES</b>		
	Accrued subscriptions	546.93
	Cash margins	13,657.23
<b>TOTAL RECEIVABLES</b>		<b>14,204.16</b>
<b>PAYABLES</b>		
	Accrued redemptions	2,547.90
	Fixed management fees	7,028.76
<b>TOTAL PAYABLES</b>		<b>9,576.66</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>4,627.50</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
<b>GROUPAMA SELECTION PROTECT 85 E1</b>		
Shares subscribed during the year	3,672.0030	356,623.19
Shares redeemed during the year	-1,027.2800	-100,072.70
Net subscriptions/redemptions	2,644.7230	256,550.49
Number of shares outstanding at year-end	7,299.6550	
<b>GROUPAMA SELECTION PROTECT 85 N</b>		
Shares subscribed during the year	1,508.270	146,684.74
Shares redeemed during the year	-1,584.270	-152,477.80
Net subscriptions/redemptions	-76.000	-5,793.06
Number of shares outstanding at year-end	73,759.425	

#### 3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
<b>GROUPAMA SELECTION PROTECT 85 E1</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA SELECTION PROTECT 85 N</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
<b>GROUPAMA SELECTION PROTECT 85 E1</b>	
Guarantee fees	
Fixed management fees	3,207.45
Percentage of fixed management fees	1.10
Management fee sharing	3.74
<b>GROUPAMA SELECTION PROTECT 85 N</b>	
Guarantee fees	
Fixed management fees	39,565.83
Percentage of fixed management fees	1.10
Management fee sharing	50.22

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

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

	30/09/2022
Securities acquired under repurchase agreements	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			4,435,870.21
	LU0675296932	G FUND-AVENIR EUROPE-IC	14,791.14
	FR0010890186	G FUND EQUITY CONVICTIONS ISR O	18,919.13
	FR0010891176	G FUND WORLD VISION R O	75,771.00
	FR0010890459	GROUPAMA CREDIT EURO O	38,005.20
	FR0010213355	GROUPAMA ENTREPRISES IC	1,403,421.41
	FR0012097319	GROUPAMA EUROPE EQUITIES O	13,423.44
	FR0010582452	GROUPAMA MONETAIRE IC	1,403,550.81
	FR0000989626	GROUPAMA TRESORERIE IC	1,403,019.04
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	49,344.60
	FR0013229739	GROUPAMA US EQUITIES O	15,624.44
Derivative instruments			
<b>Total Group securities</b>			<b>4,435,870.21</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of distributable income

	30/09/2022	31/03/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings		
Net income	-56,154.61	-115,266.19
<b>Total</b>	<b>-56,154.61</b>	<b>-115,266.19</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION PROTECT 85 E1</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-5,054.53	-6,828.48
<b>Total</b>	<b>-5,054.53</b>	<b>-6,828.48</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION PROTECT 85 N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-51,100.08	-108,437.71
<b>Total</b>	<b>-51,100.08</b>	<b>-108,437.71</b>

## Allocation of distributable net capital gains and losses

	30/09/2022	31/03/2022
<b>Amounts remaining to be allocated</b>		
Prior net capital gains/losses retained		
Net capital gain/loss for the year	-111,898.30	252,205.57
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-111,898.30</b>	<b>252,205.57</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION PROTECT 85 E1</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-10,072.96	14,949.19
<b>Total</b>	<b>-10,072.96</b>	<b>14,949.19</b>

	30/09/2022	31/03/2022
<b>GROUPAMA SELECTION PROTECT 85 N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-101,825.34	237,256.38
<b>Total</b>	<b>-101,825.34</b>	<b>237,256.38</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/03/2020	31/03/2021	31/03/2022	30/09/2022
<b>Total net assets (in EUR)</b>	<b>75,565,136.94</b>	<b>7,969,660.17</b>	<b>7,849,103.05</b>	<b>7,730,120.96</b>
<b>GROUPAMA SELECTION PROTECT 85 E1 in EUR</b>				
Net assets	23,634.32	81,812.47	465,326.77	695,878.05
Number of units	246.7192	833.1838	4,654.9320	7,299.6550
Net asset value per unit	95.79	98.19	99.96	95.33
Net capital gain/loss accumulated per share	-5.06	1.92	3.21	-1.37
Income accumulated per share	-0.83	-1.13	-1.46	-0.69
<b>GROUPAMA SELECTION PROTECT 85 N in EUR</b>				
Net assets	75,541,502.62	7,887,847.70	7,383,776.28	7,034,242.91
Number of units	788,273.597	80,299.096	73,835.425	73,759.425
Net asset value per unit	95.83	98.23	100.00	95.36
Net capital gain/loss accumulated per share	-5.07	1.92	3.21	-1.38
Income accumulated per share	-0.89	-1.13	-1.46	-0.69

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Collective investment undertakings</b>				
<b>French general UCITs &amp; AIFs for retail investors and equivalent funds in other countries</b>				
<b>TOTAL GERMANY</b>				
iShares Edge MSCI World Minimum Volatility UCITS ETF USD (Ac)	USD	5,550	289,382.94	3.75
<b>TOTAL GERMANY</b>			<b>289,382.94</b>	<b>3.75</b>
<b>FRANCE</b>				
BNP PARIBAS MOIS ISR FCP	EUR	32.099	728,212.62	9.42
BNPP INV 3 MOIS I PLUS C	EUR	0.969	958,519.01	12.40
BNPP MONEY 3M IC	EUR	26.871	614,387.30	7.95
G FUND EQUITY CONVICTIONS ISR O	EUR	1	18,919.13	0.24
G FUND WORLD VISION R O	EUR	5	75,771.00	0.98
GROUPAMA CREDIT EURO O	EUR	3	38,005.20	0.49
GROUPAMA ENTREPRISES IC	EUR	624.6757	1,403,421.41	18.15
GROUPAMA EUROPE EQUITIES O	EUR	1	13,423.44	0.18
GROUPAMA MONETAIRE IC	EUR	6.629	1,403,550.81	18.15
GROUPAMA TRESORERIE IC	EUR	35.297	1,403,019.04	18.15
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	5	49,344.60	0.64
GROUPAMA US EQUITIES O	USD	1	15,624.44	0.21
<b>TOTAL FRANCE</b>			<b>6,722,198.00</b>	<b>86.96</b>
<b>LUXEMBOURG</b>				
AMUNDI MSCI WORLD UCITS ETF EUR CG	EUR	829	315,717.60	4.08
FUND-AVENIR EUROPE-IC	EUR	7	14,791.14	0.19
SPDR MSCI US SM-CP VAL WGHT	USD	1,700	82,427.40	1.07
<b>TOTAL LUXEMBOURG</b>			<b>412,936.14</b>	<b>5.34</b>
<b>TOTAL French general UCITs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>7,424,517.08</b>	<b>96.05</b>
<b>TOTAL Collective investment undertakings</b>			<b>7,424,517.08</b>	<b>96.05</b>
<b>Derivative instruments</b>				
<b>Forwards and futures</b>				
<b>Futures</b>				
EURO STOXX 50, 1222	EUR	1	-2,875.00	-0.04
SP 500 MINI 1222	USD	1	-26,973.92	-0.35
<b>TOTAL Futures</b>			<b>-29,848.92</b>	<b>-0.39</b>
<b>TOTAL Forwards and futures</b>			<b>-29,848.92</b>	<b>-0.39</b>
<b>Other Derivative instruments</b>				
<b>Inflation swaps</b>				
TRS DUMMY P85,0.33	EUR	1	-982.44	-0.01
<b>TOTAL Inflation swaps</b>			<b>-982.44</b>	<b>-0.01</b>
<b>TOTAL Other derivative instruments</b>			<b>-982.44</b>	<b>-0.01</b>
<b>TOTAL Derivative instruments</b>			<b>-30,831.36</b>	<b>-0.40</b>
<b>Margin calls</b>				
APPEL MARGE CACEIS	USD	26,424.61	26,973.52	0.35
APPEL MARGE CACEIS	EUR	2,875	2,875.00	0.03
<b>TOTAL Margin calls</b>			<b>29,848.52</b>	<b>0.38</b>

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Receivables			14,204.16	0.19
Payables			-9,576.66	-0.13
Financial accounts			301,959.22	3.91
Net assets			7,730,120.96	100.00

GROUPAMA SELECTION PROTECT 85 N	EUR	73,759.425	95.36
GROUPAMA SELECTION PROTECT 85 E1	EUR	7,299.6550	95.33

**GROUPAMA SELECTION ISR PRUDENCE**  
**sub-fund**

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

N, C share class ISIN code: FR0010013953

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be equivalent. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

M, C share class ISIN code: FR0013321205

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

R, C share class ISIN code: FR0013321197

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

F2, C share class ISIN code: FR0014005336

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E1, C share class ISIN code: FR00140056X5

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E, C share class ISIN code: FR0014009CI4

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

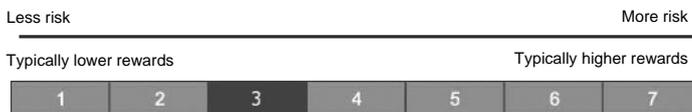
You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

F,D share class ISIN code: FR0012395606

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Distribution and/or Retention. Interim dividends may be paid

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:** On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E3, C share class ISIN code: FR0014009CJ2

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR PRUDENCE (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E2, C share class ISIN code: FR00140056Y3

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** The investment objective is to obtain, while employing a risk-profiled approach, a return that exceeds that of a composite benchmark index consisting of 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 15% MSCI World Euro closing (net dividends reinvested) and 85% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR PRUDENCE sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's overall exposure to the riskier asset classes, such as emerging country equities and high-yield (or speculative) bonds, will be capped at 30% of its net assets.

The sub-fund may be exposed to currency risk, particularly through its investment in other funds that may be exposed to this risk.

The sub-fund's interest-rate sensitivity will range from 0 to 8.

Investments in debt securities and money-market instruments will range from 75% to 100% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 30% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund's exposure to equity securities, either directly or through funds, will range from 0% and 25% of its net assets.

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European short-term money-market UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least three years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 3 is attributable to its high exposure to interest-rate risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## **11 February 2022**

### **GROUPAMA SELECTION MULTISTRATEGIES sub-fund**

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

### **GROUPAMA SELECTION PROTECT 85 sub-fund**

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

## **28 March 2022**

Modification of the Groupama Selection Multistratégies sub-fund: Publication of the net asset value on D+2 instead of D+1.

## **28 July 2022**

### **Creation of a 3rd sub-fund: GROUPAMA SELECTION ISR PRUDENCE**

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR PRUDENCE fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 share class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

### **Creation of a 4th sub-fund: GROUPAMA SELECTION ISR DYNAMISME**

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR DYNAMISME fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 unit class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

### **Change to the SICAV fund**

- The CACEIS Bank and CACEIS Fund Administration address was changed.

## 15. INVESTMENT MANAGEMENT REPORT

### Investment strategy from 30 September 2021 to 30 September 2022

The fourth quarter of 2021 was marked by the gradual winding down of the Covid pandemic. The unflinching efforts of central banks and governments throughout this crisis were successful in maintaining economic activity and setting the stage for the global economy's recovery. As the crisis was subsiding, the massive expansion of vaccination campaigns made it possible to foresee a light at the end of the pandemic tunnel. The ensuing frenzy of consumer spending that followed several months of forced savings created an urgent need to restock stores and warehouses. By the end of the year, everything was therefore in place for robust growth. However, the resurgence of the global economy brought with it strong inflation, which was described as transitory by the main central banks. The prevailing view was that the economic imbalances resulting from the Covid crisis would soon be resolved and enable inflation to quickly return to its target levels.

Q1 2022 saw a marked increase in risk aversion in response to the persistence of inflation and the outbreak of war between Russia and Ukraine. The inflationary dynamics proved to be much less tame than suspected as inflation figures regularly exceeded forecasts and reached levels not seen since the 1980s. In the United States in particular, both the level and composition of inflation led the Federal Reserve to adopt a more hawkish stance. March marked the beginning of a new cycle of monetary tightening. In Europe, the armed conflict between Russia and Ukraine has rewritten the rules of national security and has had an adverse and substantial impact on energy prices, investor sentiment and trade. Although its effect on growth has yet to be determined, the shock to financial markets was immediate.

In Q2 2022, inflation took root, the war in Ukraine intensified, and the already highly uncertain economic environment was further clouded by China's zero-Covid policy and real estate crisis. These three mutually reinforcing threats have compromised the growth outlook of the global economy. Rising inflationary pressures forced central bank authorities to adopt increasingly restrictive positions that considerably increased the volatility of interest rates, currencies and the growth segments of the equity market. The anticipation of a coming recession has turned investors away from risk assets while gradually increasing the share of cash in portfolios. In this extremely gloomy environment, the US labour market has proven to be particularly strong, raising hopes that a recession will be mild.

Q3 2022 picked up where Q2 left off, with inflation in Europe and the US reaching almost 10%, and central banks reaffirming their determination to make the fight against inflation their main priority. In the US, the fed funds rate continued its ascension, in steps of 75 bp in July and September, suggesting that it could reach 5% by the end of the year. In Europe, concerns about financial instability were increasingly frequent, particularly in the UK where the new government's economic programme had some people worried. Although equity markets were relatively volatile over the summer, they ended the quarter down.

The outbreak of war in Ukraine was a major tipping point for our fund's investment strategy. Before the war, our expectations of both high growth AND high inflation encouraged us to increase our exposure to equities (+2.5% vs. our benchmark) and adopt a more cautious stance on bonds with underweight exposure to interest rates and 5% diversification into the high yield segment. After the war had broken out, we returned to neutrality in the equity markets while maintaining our underweight interest-rate sensitivity. In the following months, as concerns about inflation shifted to recession, we gradually increased our equity underweight while reducing our under-exposure to bonds. We also trimmed our diversification into high-yield bonds to 2%. At the end of the quarter, we returned cautiously to euro-denominated investment grade credit

Over this period, the GROUPAMA SELECTION ISR PRUDENCE fund posted the following returns:  
For the N share class: -15.44%  
For the F share class: -15.14%  
For the F2 share class: -9.13% (as of 19/04/2022)  
vs. -15.51% for the 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
GROUPAMA ULTRA SHORT TERM BOND IC	68,348,183.24	134,752,837.02
GROUPAMA ETAT EURO ISR O	152,040,757.69	12,710,141.60
AMUNDI INDEX EURO AGG SRI UCITS ETF DR C	145,230,360.64	8,240,535.20
GROUPAMA OBLIG EURO O	121,541,125.76	7,375,646.73
G FUND CREDIT EURO ISR O	98,971,721.65	17,895,336.46
GROUPAMA TRESORERIE IC	5,864,584.55	82,324,774.93
GROUPAMA CREDIT EURO CT OC	33,896,203.34	40,018,244.53
GROUPAMA US EQUITIES O	60,119,259.61	12,118,481.87
GROUPAMA MONETAIRE IC	30,964,980.17	30,956,461.97
iShares EURO Corp Bond SRI UCITS ETF EUR (Dist)	58,478,174.64	

## 16. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

- **Exposure to underlyings via derivatives:**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps:

#### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative instruments (*)

(\*) Excluding listed derivatives.

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

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

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

d) Income from efficient management techniques and associated operating expenses

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

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

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

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

### **BROKER AND ACCOUNT TRANSACTION FEES**

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

These fees consist of:

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

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Investment management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.Groupama-am.fr](http://www.Groupama-am.fr).

### **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 536,324,527.88 euros invested in GROUPAMA funds.

## **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### Article 8

Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors.

The fund takes ESG criteria into account in its investment process by observing the following requirements:

- The fund will continuously invest at least 90% of its net assets in ISR-labelled funds.
- In addition to the financial criteria that are normally used for financial analysis and the selection of securities, these funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria.

This financial product does not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the European Taxonomy Regulation and the alignment of its portfolio with the Taxonomy is not calculated.

At 30 September 2022, the proportion of assets that have been ESG rated complies with the minimum 30% requirement (excluding cash) specified in the prospectus.

Since the portfolio's alignment with the European Taxonomy is not calculated, the "do no significant harm" principle applies to none of this financial product's investments.

## **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

## **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

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

## **REMUNERATION**

### 1 - Qualitative information

#### 1.1. Background information

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

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering

- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

#### 1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
  - 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.
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance;
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.

- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

#### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Eric Pinon, Chair  
Muriel Faure  
Cyril Roux  
Cécile Daubignard

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
<i>Of which variable remuneration paid for 2020 performance</i>	<i>6,039,040</i>
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	<i>126,755</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	<i>168,324</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	<i>117,466</i>

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<i>Aggregate 2021 payroll of all Identified Staff (in euros)</i>	<b>14647,702</b>
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	<b>7611,279</b>
<i>Of which the payroll of other Risk Takers</i>	<b>7,036,423</b>

#### **OTHER INFORMATION**

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

#### **GROUPAMA ASSET MANAGEMENT**

25 rue de la Ville l'Evêque  
75008 PARIS

and are available at: <http://www.Groupama-am.com>.

## 17. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	30/09/2021
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>798,904,721.48</b>	<b>423,165,414.90</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>798,904,721.48</b>	<b>423,106,208.22</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries	798,904,721.48	423,106,208.22
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		59,206.68
<b>Derivative instruments</b>		<b>59,206.68</b>
Derivatives traded on a regulated or equivalent market		59,206.68
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>987,269.77</b>	<b>82,567,393.96</b>
Forward exchange contracts		40,798,148.94
Other	987,269.77	41,769,245.02
<b>FINANCIAL ACCOUNTS</b>	<b>4,931,331.02</b>	<b>9,240,820.10</b>
Cash and cash equivalents	4,931,331.02	9,240,820.10
<b>TOTAL ASSETS</b>	<b>804,823,322.27</b>	<b>514,973,628.96</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	30/09/2022	30/09/2021
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	799,581,000.05	443,823,517.23
Prior retained net capital gains and losses (a)	4,389,913.10	
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	55,614.49	8,968,008.42
Net income for the year (a, b)	-5,124,736.76	-3,839,052.96
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>798,901,790.88</b>	<b>448,952,472.69</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		<b>116,743.40</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments		116,743.40
Derivatives traded on a regulated or equivalent market		116,743.40
Other transactions		
<b>PAYABLES</b>	<b>1,702,282.81</b>	<b>65,898,966.87</b>
Forward exchange contracts		41,521,195.10
Other	1,702,282.81	24,377,771.77
<b>FINANCIAL ACCOUNTS</b>	<b>4,219,248.58</b>	<b>5,446.00</b>
Bank overdrafts	4,219,248.58	5,446.00
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>804,823,322.27</b>	<b>514,973,628.96</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	30/09/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
SP 500 MINI 1221		4,449,976.27
EURO STOXX 50, 1221		2,266,880.00
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 30/09/2022 (in EUR)**

	30/09/2022	30/09/2021
<b>Financial income</b>		
From bank deposits and financial accounts	14,126.90	375.19
From equities and equivalent securities	309,956.78	-0.01
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		599,726.25
<b>TOTAL (1)</b>	<b>324,083.68</b>	<b>600,101.43</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	38,073.22	60,511.74
Other financial expenses		
<b>TOTAL (2)</b>	<b>38,073.22</b>	<b>60,511.74</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>286,010.46</b>	<b>539,589.69</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	5,068,804.27	3,714,418.23
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-4,782,793.81</b>	<b>-3,174,828.54</b>
Net income accruals for the year (5)	-341,942.95	-664,224.42
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-5,124,736.76</b>	<b>-3,839,052.96</b>

## 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

The GROUPAMA PRUDENCE fund became a sub-fund of the GROUPAMA SELECTION SICAV fund on 28 JULY 2022. Its name was changed to GROUPAMA SELECTION ISR PRUDENCE.

### Asset valuation rules

#### Valuation methods

##### ▮ Securities traded on a French or foreign regulated market

▮ Securities traded in the eurozone or elsewhere in Europe:

=> Most recent price on the day before the valuation date (Closing).

▮ Securities traded in the Asia-Pacific region:

=> Most recent price on the day before the valuation date (Closing).

▮ Securities traded within the Americas region:

=> Most recent price on the day before the valuation date (Closing).

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

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

##### ▮ Securities that are not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company.

- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

##### ▮ Fund securities, shares and units

These are valued at the last known net asset value.

##### ▮ Negotiable debt securities (TCN)

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

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

- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:

- ▮ at the price of transactions in the market

- ▮ in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

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

▶ **Over-the-counter transactions**

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

▶ **Futures and options transactions**

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

▶ **Securities financing transactions:**

- Reverse repurchase agreements

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

- Repurchase agreements

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

- Securities lending

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

▶ **Off-balance sheet commitments**

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

- ▶ Hedging and non-hedging interest rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

- ▶ Other Swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

**Management fees**

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

The following fees and charges may also be charged:

- Performance fees: These fees are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.
- A share of the income from securities financing transactions.

For more information on the ongoing charges that are actually charged to the fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

### N share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.15% inc. tax
Maximum indirect expenses (management expenses and fees)	Net assets	0.25% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

### F share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	0.80% inc. tax
Maximum indirect expenses (management expenses and fees)	Net assets	0.25% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

## F2 share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	0.40% inc. tax
Maximum indirect expenses (management expenses and fees)	Net assets	0.25% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument *
Performance fee	Net assets	N/A

The fund is entitled to all income from securities financing transactions.

Any exceptional legal costs that are incurred to collect debts owed to the fund will be charged in addition to the aforementioned fees and charges.

### Allocation of distributable amounts

#### *Definition of distributable amounts*

Distributable amounts comprise the following:

#### *Net income*

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

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

#### *Capital gains and losses*

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

Allocation of distributable amounts:

<i>Share class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA SELECTION ISR PRUDENCE F	Total or partial distribution, as decided by the fund. Interim dividends may be paid.	Total or partial distribution, as decided by the fund. Interim dividends may be paid.
GROUPAMA SELECTION ISR PRUDENCE F2	Total or partial distribution, as decided by the fund. Interim dividends may be paid.	Total or partial distribution, as decided by the fund. Interim dividends may be paid.
GROUPAMA SELECTION ISR PRUDENCE N	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	30/09/2021
<b>NET ASSETS AT START OF YEAR</b>	<b>448,952,472.69</b>	<b>367,604,093.89</b>
Subscriptions (including subscription fees kept by the fund)	620,274,408.08	211,107,966.90
Redemptions (excluding redemption fees kept by the fund)	-159,568,281.31	-139,088,452.70
Capital gains realised on deposits and financial instruments	7,726,788.02	9,167,707.62
Capital losses realised on deposits and financial instruments	-7,879,779.37	-417,664.90
Capital gains realised on derivatives	459,677.20	1,873,822.45
Capital losses realised on derivatives	-2,830,432.09	-3,103,030.45
Transaction expenses	-99,122.40	-81,072.09
Foreign exchange gain/loss	11,321,070.59	583,500.41
Change in the valuation differential of deposits and financial instruments	-114,788,960.12	4,572,421.19
<i>Valuation differential for the past fiscal year (year Y)</i>	-96,455,124.77	18,333,835.35
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-18,333,835.35	-13,761,414.16
Change in the marked-to-market gain or loss on derivatives	116,743.40	-91,991.09
<i>Valuation differential for the past fiscal year (year Y)</i>		-116,743.40
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	116,743.40	24,752.31
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	-4,782,793.81	-3,174,828.54
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>798,901,790.88</b>	<b>448,952,472.69</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							4,931,331.02	0.62
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							4,219,248.58	0.53
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m 1 y]	%	[1 3 y]	%	]3 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds & equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	4,931,331.02	0.62								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	4,219,248.58	0.53								
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 USD		Currency 2 GBP		Currency 3 JPY		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	71,258,901.36	8.92						
Securities financing transactions								
Receivables								
Financial accounts	4,872,939.36	0.61	57,135.99	0.01	1,255.67			
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
<b>RECEIVABLES</b>		
	Accrued subscriptions	987,269.77
<b>TOTAL RECEIVABLES</b>		<b>987,269.77</b>
<b>PAYABLES</b>		
	Accrued redemptions	1,085,366.76
	Fixed management fees	616,916.05
<b>TOTAL PAYABLES</b>		<b>1,702,282.81</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>-715,013.04</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
<b>GROUPAMA SELECTION ISR PRUDENCE F</b>		
Shares subscribed during the year	682,176.079900	69,768,759.02
Shares redeemed during the year	-391,766.066200	-40,129,958.64
Net subscriptions/redemptions	290,410.013700	29,638,800.38
Number of shares outstanding at year-end	2,050,160.834300	
<b>GROUPAMA SELECTION ISR PRUDENCE F2</b>		
Shares subscribed during the year	4,364,105.1613	435,838,218.41
Shares redeemed during the year	-176,017.0334	-16,780,261.80
Net subscriptions/redemptions	4,188,088.1279	419,057,956.61
Number of shares outstanding at year-end	4,188,088.1279	
<b>GROUPAMA SELECTION ISR PRUDENCE N</b>		
Shares subscribed during the year	796,765.660700	114,667,430.65
Shares redeemed during the year	-700,275.364700	-102,658,060.87
Net subscriptions/redemptions	96,490.296000	12,009,369.78
Number of shares outstanding at year-end	1,769,776.072300	

### 3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
<b>GROUPAMA SELECTION ISR PRUDENCE F</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR PRUDENCE F2</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR PRUDENCE N</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
<b>GROUPAMA SELECTION ISR PRUDENCE F</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  1,538,355.04 0.80
<b>GROUPAMA SELECTION ISR PRUDENCE F2</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  778,843.60 0.42
<b>GROUPAMA SELECTION ISR PRUDENCE N</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  2,751,605.63 1.15

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

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

	30/09/2022
Securities acquired under repurchase agreements	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			536,324,527.88
	LU1501411687	G FUND-AVENIR EUROPE OD EUR	3,450,842.27
	FR0013229721	G FUND CREDIT EURO ISR O	69,212,132.93
	LU1717592692	G FUND GBL INFL SHORT DURATION OCEUR	20,717,441.66
	FR0013073806	G FUND OPPORTUNITIES EUROPE O	1,923,107.64
	LU1717594557	G FUND TOT RET ALL CAP EUR OC	2,034,200.51
	FR0010890483	GROUPAMA CREDIT EURO CT OC	54,840,882.40
	FR0010973131	GROUPAMA ETAT EURO ISR O	119,956,411.26
	FR0010890889	GROUPAMA ETAT EURO O	27,562,078.72
	FR0012097319	GROUPAMA EUROPE EQUITIES O	4,726,742.03
	FR0013283496	GROUPAMA OBLIG EURO O	154,869,391.36
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	9,886,121.53
	FR0013229739	GROUPAMA US EQUITIES O	67,145,175.57
Derivative instruments			
<b>Total Group securities</b>			<b>536,324,527.88</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of distributable income

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Retained earnings		
Net income	-5,124,736.76	-3,839,052.96
<b>Total</b>	<b>-5,124,736.76</b>	<b>-3,839,052.96</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR PRUDENCE F</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-1,566,435.27	-1,231,124.79
<b>Total</b>	<b>-1,566,435.27</b>	<b>-1,231,124.79</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR PRUDENCE F2</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-694,118.49	
<b>Total</b>	<b>-694,118.49</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR PRUDENCE N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-2,864,183.00	-2,607,928.17
<b>Total</b>	<b>-2,864,183.00</b>	<b>-2,607,928.17</b>

## Allocation of distributable net capital gains and losses

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Prior net capital gains/losses retained	4,389,913.10	
Net capital gain/loss for the year	55,614.49	8,968,008.42
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>4,445,527.59</b>	<b>8,968,008.42</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR PRUDENCE F</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	5,430,726.05	3,768,071.80
Accumulated		
<b>Total</b>	<b>5,430,726.05</b>	<b>3,768,071.80</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR PRUDENCE F2</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-2,289,172.32	
<b>Total</b>	<b>-2,289,172.32</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR PRUDENCE N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	1,303,973.86	5,199,936.62
<b>Total</b>	<b>1,303,973.86</b>	<b>5,199,936.62</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
<b>Total net assets (in EUR)</b>	<b>266,471,925.49</b>	<b>335,084,053.79</b>	<b>367,604,093.89</b>	<b>448,952,472.69</b>	<b>798,901,790.88</b>
<b>GROUPAMA SELECTION ISR PRUDENCE F in EUR</b>					
Net assets	107,832,687.33	128,000,323.45	154,403,043.59	188,823,217.24	186,683,524.41
Number of shares	1,046,586.986600	1,215,375.821600	1,478,517.256400	1,759,750.820600	2,050,160.834300
Net asset value per share	103.03	105.31	104.43	107.30	91.05
Net capital gain/loss retained per share	0.69			2.14	2.64
Net capital gain/loss accumulated per share		-0.13	-0.41		
Income accumulated per share	-0.69	-0.63	-0.62	-0.69	-0.76
<b>GROUPAMA SELECTION ISR PRUDENCE F2 in EUR</b>					
Net assets					379,553,234.37
Number of shares					4,188,088.1279
Net asset value per share					90.62
Net capital gain/loss accumulated per share					-0.54
Income accumulated per share					-0.16
<b>GROUPAMA SELECTION ISR PRUDENCE N in EUR</b>					
Net assets	158,639,238.16	207,083,730.34	213,201,050.30	260,129,255.45	232,665,032.10
Number of shares	1,051,606.038400	1,347,691.286900	1,404,186.872000	1,673,285.776300	1,769,776.072300
Net asset value per share	150.85	153.65	151.83	155.46	131.46
Net capital gain/loss accumulated per share	1.02	-1.22	-0.59	3.10	0.73
Income accumulated per share	-1.55	-1.45	-1.43	-1.55	-1.61

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Collective investment undertakings</b>				
<b>French general UCITs &amp; AIFs for retail investors and equivalent funds in other countries</b>				
<b>CANADA</b>				
CS ETF (IE) ON MSCI CANADA	USD	26,996	4,113,725.79	0.51
<b>TOTAL CANADA</b>			<b>4,113,725.79</b>	<b>0.51</b>
<b>FRANCE</b>				
G FUND CREDIT EURO ISR O	EUR	8,121.326	69,212,132.93	8.67
G FUND OPPORTUNITIES EUROPE O	EUR	262.988	1,923,107.64	0.24
GROUPAMA CREDIT EURO CT OC	EUR	4,861.121	54,840,882.40	6.86
GROUPAMA ETAT EURO ISR O	EUR	13,583.067	119,956,411.26	15.02
GROUPAMA ETAT EURO O	EUR	2,143.591	27,562,078.72	3.45
GROUPAMA EUROPE EQUITIES O	EUR	347.654	4,726,742.03	0.59
GROUPAMA OBLIG EURO O	EUR	16,923.619	154,869,391.36	19.38
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	1,001.743	9,886,121.53	1.24
GROUPAMA US EQUITIES O	USD	4,297.446	67,145,175.57	8.40
<b>TOTAL FRANCE</b>			<b>510,122,043.44</b>	<b>63.85</b>
<b>IRELAND</b>				
iShares EURO Corp Bond SRI UCITS ETF EUR (Dist)	EUR	12,107,545	53,861,624.69	6.75
iShares III PLC iShares EUR Aggregate Bond UCITS ETF	EUR	115,309	12,078,433.26	1.51
<b>TOTAL IRELAND</b>			<b>65,940,057.95</b>	<b>8.26</b>
<b>LUXEMBOURG</b>				
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI UCITS ETF DR EUR	EUR	6,540	3,572,023.09	0.45
Amundi Index Solutions SICAV Amundi Index S&P 500 BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREEUCITS ETF E	EUR	3,730	375,902.69	0.05
EUR	EUR	2,330,617	19,928,872.91	2.49
G FUND-AVENIR EUROPE OD EUR	EUR	5,882.786	3,450,842.27	0.44
G FUND GBL INFL SHORT DURATION OCEUR	EUR	21,702.519	20,717,441.66	2.59
G FUND TOT RET ALL CAP EUR OC	EUR	1,644.516	2,034,200.51	0.25
G FUND WORLD REVOLUTIONS OC EUR	EUR	4,905.244	6,973,491.08	0.87
<b>TOTAL LUXEMBOURG</b>			<b>57,052,774.21</b>	<b>7.14</b>
<b>TOTAL French general UCITs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>637,228,601.39</b>	<b>79.76</b>
French general funds for professional investors, equivalent funds in other EU member states, and listed securitisation entities				
<b>LUXEMBOURG</b>				
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	EUR	151,340	6,182,390.34	0.77
AMUNDI INDEX EURO AGG SRI UCITS ETF DR C	EUR	3,733,065	155,493,729.75	19.47
<b>TOTAL LUXEMBOURG</b>			<b>161,676,120.09</b>	<b>20.24</b>
<b>TOTAL French general funds for professional investors, equivalent funds in other EU member states, and listed securitisation entities</b>			<b>161,676,120.09</b>	<b>20.24</b>
<b>TOTAL Collective investment undertakings</b>			<b>798,904,721.48</b>	<b>100.00</b>
<b>Receivables</b>			<b>987,269.77</b>	<b>0.12</b>
<b>Payables</b>			<b>-1,702,282.81</b>	<b>-0.21</b>
<b>Financial accounts</b>			<b>712,082.44</b>	<b>0.09</b>
<b>Net assets</b>			<b>798,901,790.88</b>	<b>100.00</b>
<b>GROUPAMA SELECTION ISR PRUDENCE F2</b>	EUR	4,188,088.1279		90.62
<b>GROUPAMA SELECTION ISR PRUDENCE F</b>	EUR	2,050,160.834300		91.05
<b>GROUPAMA SELECTION ISR PRUDENCE N</b>	EUR	1,769,776.072300		131.46

**GROUPAMA SELECTION ISR DYNAMISME sub-  
fund**

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

F, D share class ISIN code: FR0010013953

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A "Global Equities" sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Distribution and/or Retention.

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to

There is no guarantee that you will recover your initial investment.

equity risk.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- Credit risk: This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- Risk of using derivatives: The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

N, C share class ISIN code: FR0010013912

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A "Global Equities" sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation.

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

F2, D share class ISIN code: FR0014005344

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A "Global Equities" sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Distribution

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

R, C share class ISIN code: FR0013221247

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A “Global Equities” sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation.

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E2, C share class ISIN code: FR00140056U1

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A "Global Equities" sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation.

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E3, C share class ISIN code: FR0014009CH6

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A “Global Equities” sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation.

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E1, C share class ISIN code: FR00140056T3

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A "Global Equities" sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds and also, on an exceptional and temporary basis, borrow cash.

Derivative instruments, securities with embedded derivatives and the borrowing of cash may not be used to increase the portfolio's overall exposure beyond 200% of net assets.

**Allocation of distributable amounts:** Accumulation.

**Recommended minimum investment period:** At least five years.

You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

On business days, until 9:30 am Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

#### Risk-return profile

Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The sub-fund's risk level of 5 is attributable to its high exposure to equity risk.

There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E, C share class ISIN code: FR0014009CG8

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A “Global Equities” sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

Investments in debt securities and money-market instruments will range from 0% to 40% of net assets. These investments, whether direct or through the underlying funds, will mainly be "investment grade" rated bonds or bonds which the management company believes to be of equivalent credit quality. Up to 10% of the sub-fund's net assets may be exposed to high-yield bonds (which are speculative securities).

The sub-fund may invest up to 100% of its net assets in the shares or units of French or other European UCITS funds.

It may use derivatives to hedge the portfolio against and/or expose it to interest-rate, credit, equity and currency risks, to a maximum commitment of 100% of net assets.

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You may redeem your shares on any business day, as explained below.

**Cut-off time for processing subscription/redemption orders:**

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Less risk More risk

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Typically lower rewards Typically higher rewards



This indicator measures the volatility and risk to which your investment is exposed.

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There is no guarantee that you will recover your initial investment.

The risk indicator does not reflect the following risks, which are material for the sub-fund:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR DYNAMISME (a sub-fund of the GROUPAMA SELECTION UCITS fund)

M, C share class ISIN code: FR0013321254

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Fund classification:** A "Global Equities" sub-fund

**Investment objective:** The investment objective is to obtain a return that exceeds that of a composite benchmark index consisting of 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 80% MSCI World Euro closing (net dividends reinvested) and 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested).

The GROUPAMA SELECTION ISR DYNAMISME sub-fund invests in a portfolio of eurozone and global securities mainly via equity and fixed-income funds, and may also invest up to 10% of its net assets directly in equity and debt securities and money-market instruments.

The sub-fund employs an active management style. It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy.

The fund manager will determine the sub-fund's tactical allocation (i.e. the weighting of the different asset classes and their geographical diversification) on the basis of regional and national macroeconomic fundamentals (mainly the unemployment rate, inflation, GDP growth and interest rates), the outlook for the various asset classes and the risk-adjusted return.

The sub-fund's interest-rate sensitivity will range from 0 to 3.

Investments in equity securities will range from 60% to 100% of net assets.

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- **Risk of using derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market movement may decrease its net asset value.

## 9. CHANGES DURING THE YEAR

### 11 February 2022

#### GROUPAMA SELECTION MULTISTRATEGIES sub-fund

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

#### GROUPAMA SELECTION PROTECT 85 sub-fund

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Performance figures were updated to the end of December 2021.

### 28 March 2022

Modification of the Groupama Selection Multistratégies sub-fund: Publication of the net asset value on D+2 instead of D+1.

### 28 July 2022

#### Creation of a 3rd sub-fund: GROUPAMA SELECTION ISR PRUDENCE

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR PRUDENCE fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 share class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

#### Creation of a 4th sub-fund: GROUPAMA SELECTION ISR DYNAMISME

- This sub-fund was created from a “FROG”-type merger, by which it received the assets of the previous GROUPAMA SELECTION ISR DYNAMISME fund. The sub-fund’s ISIN code, risk level, performance history, investment strategy, fees and charges and other characteristics were not changed.
- An account transaction fee is charged on the E3 unit class: 10% above the benchmark index
- Amendment of the Taxonomy information to indicate an estimated green share of 0%.

#### Change to the SICAV fund

- The CACEIS Bank and CACEIS Fund Administration address was changed.

### Investment strategy from 30 September 2021 to 30 September 2022

The fourth quarter of 2021 was marked by the gradual winding down of the Covid pandemic. The unfailing efforts of central banks and governments throughout this crisis were successful in maintaining economic activity and setting the stage for the global economy's recovery. As the crisis was subsiding, the massive expansion of vaccination campaigns made it possible to foresee a light at the end of the pandemic tunnel. The ensuing frenzy of consumer spending that followed several months of forced savings created an urgent need to restock stores and warehouses. By the end of the year, everything was therefore in place for robust growth. However, the resurgence of the global economy brought with it strong inflation, which was described as transitory by the main central banks. The prevailing view was that the economic imbalances resulting from the Covid crisis would soon be resolved and enable inflation to quickly return to its target levels.

Q1 2022 saw a marked increase in risk aversion in response to the persistence of inflation and the outbreak of war between Russia and Ukraine. The inflationary dynamics proved to be much less tame than suspected as inflation figures regularly exceeded forecasts and reached levels not seen since the 1980s. In the United States in particular, both the level and composition of inflation led the Federal Reserve to adopt a more hawkish stance. March marked the beginning of a new cycle of monetary tightening. In Europe, the armed conflict between Russia and Ukraine has rewritten the rules of national security and has had an adverse and substantial impact on energy prices, investor sentiment and trade. Although its effect on growth has yet to be determined, the shock to financial markets was immediate.

In Q2 2022, inflation took root, the war in Ukraine intensified, and the already highly uncertain economic environment was further clouded by China's zero-Covid policy and real estate crisis. These three mutually reinforcing threats have compromised the growth outlook of the global economy. Rising inflationary pressures forced central bank authorities to adopt increasingly restrictive positions that considerably increased the volatility of interest rates, currencies and the growth segments of the equity market. In anticipation of a coming recession, investors turned away from risk assets and gradually increased the cash component of their portfolios. In this extremely gloomy environment, the US labour market has proven to be particularly strong, raising hopes that a recession will be mild.

Q3 2022 picked up where Q2 left off, with inflation in Europe and the US reaching almost 10%, and central banks reaffirming their determination to make the fight against inflation their main priority. In the US, the fed funds rate continued its ascension, in steps of 75 bp in July and September, suggesting that it could reach 5% by the end of the year. In Europe, concerns about financial instability were increasingly frequent, particularly in the UK where the new government's economic programme had some people worried. Although equity markets were relatively volatile over the summer, they ended the quarter down.

The outbreak of war in Ukraine was a major tipping point for our fund's investment strategy. Before the war, our expectations of both high growth AND high inflation encouraged us to increase our exposure to equities (+5% vs. our benchmark) and adopt a more cautious stance on bonds, with a 7% underweight at equivalent duration. After the war had broken out, we returned to neutrality in the equity markets while maintaining our underweight interest-rate sensitivity. In the following months, as concerns about inflation shifted to recession, we gradually increased our equity underweight while reducing our under-exposure to bonds.

Over this period, the GROUPAMA SELECTION ISR DYNAMISME fund posted the following returns:

For the N share class: - 8.66%

For the M share class: -11.89% (as of 27/10/2021)

For the F share class: - 8.02%

For the F2 share class: - 11.19% (as of 19/04/2022)

vs. -8.07% for the 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
GROUPAMA MONETAIRE IC	164,205,110.70	176,545,397.86
Amundi Index Solutions SICAV Amundi Index S&P 500	128,635,754.67	37,056,954.14
GROUPAMA ETAT EURO ISR O	96,828,903.61	3,880,595.25
AMUNDI INDEX EURO AGG SRI UCITS ETF DR C	57,686,756.88	33,235,905.07
BNP Paribas Easy MSCI USA SRI S-Series 5 Capped UCITS ETF Ca	80,678,342.77	7,732,637.15
GROUPAMA US EQUITIES O	66,672,456.72	11,490,897.66
BNP PARIBAS EASY MSCI EUROPE SRI UCITS ETF	55,063,967.89	15,740,930.13
GROUPAMA OBLIG EURO O	19,314,402.87	44,599,856.10
SOURCE S&P 500 UCITS ETF		58,443,232.83
AMERI-GAN O	50,705,527.59	

## 21. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

- **Exposure to underlyings via derivatives:**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps:

#### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative instruments (*)

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITs . Cash (*) <p style="text-align: right;"><b>Total</b></p>	
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITs . Cash <p style="text-align: right;"><b>Total</b></p>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income <p style="text-align: right;"><b>Total income</b></p> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;"><b>Total expenses</b></p>	

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

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

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

### **BROKER AND ACCOUNT TRANSACTION FEES**

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Investment management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.Groupama-am.fr](http://www.Groupama-am.fr).

### **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 446,705,881.39 euros invested in GROUPAMA funds.

## **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### Article 8

Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors.

The fund takes ESG criteria into account in its investment process by observing the following requirements:

- The fund will continuously invest at least 90% of its net assets in ISR-labelled funds.
- In addition to the financial criteria that are normally used for financial analysis and the selection of securities, these funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria.

This financial product does not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the European Taxonomy Regulation and the alignment of its portfolio with the Taxonomy is not calculated.

At 30 September 2022, the proportion of assets that have been ESG rated complies with the minimum 30% requirement (excluding cash) specified in the prospectus.

Since the portfolio's alignment with the European Taxonomy is not calculated, the "do no significant harm" principle applies to none of this financial product's investments.

## **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

## **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

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

## **REMUNERATION**

### 1 - Qualitative information

#### 1.1. Background information

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

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering

- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

#### 1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
  - 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.
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance;
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.

- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

#### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Eric Pinon, Chair  
Muriel Faure  
Cyril Roux  
Cécile Daubignard

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
Of which variable remuneration paid for 2020 performance	6,039,040
Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)	126,755
Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)	168,324
Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<b>Aggregate 2021 payroll of all Identified Staff (in euros)</b>	<b>14647,702</b>
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	7611,279
Of which the payroll of other Risk Takers	7,036,423

#### **OTHER INFORMATION**

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

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

and are available at: <http://www.Groupama-am.com>.

## 22. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	30/09/2021
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>761,408,780.47</b>	<b>501,277,382.82</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>761,408,780.47</b>	<b>499,359,254.81</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries	761,408,780.47	499,359,254.81
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivative instruments</b>		<b>1,918,128.01</b>
Derivatives traded on a regulated or equivalent market		1,918,128.01
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>4,026,509.96</b>	<b>338,084,645.80</b>
Forward exchange contracts		329,334,930.97
Other	4,026,509.96	8,749,714.83
<b>FINANCIAL ACCOUNTS</b>	<b>19,047,316.15</b>	<b>24,657,777.60</b>
Cash and cash equivalents	19,047,316.15	24,657,777.60
<b>TOTAL ASSETS</b>	<b>784,482,606.58</b>	<b>864,019,806.22</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	30/09/2022	30/09/2021
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	710,702,884.90	478,931,934.83
Prior retained net capital gains and losses (a)	34,500,493.49	17,591,902.25
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	39,780,207.08	34,329,553.10
Net income for the year (a, b)	-7,646,536.88	-6,584,129.49
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>777,337,048.59</b>	<b>524,269,260.69</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		<b>1,918,128.01</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments		1,918,128.01
Derivatives traded on a regulated or equivalent market		1,918,128.01
Other transactions		
<b>PAYABLES</b>	<b>7,145,557.99</b>	<b>337,256,012.12</b>
Forward exchange contracts		334,435,324.25
Other	7,145,557.99	2,820,687.87
<b>FINANCIAL ACCOUNTS</b>		<b>576,405.40</b>
Bank overdrafts		576,405.40
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>784,482,606.58</b>	<b>864,019,806.22</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	30/09/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
SP 500 MINI 1221		43,201,852.97
EURO STOXX 50, 1221		15,463,360.00
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 30/09/2022 (in EUR)**

	30/09/2022	30/09/2021
<b>Financial income</b>		
From bank deposits and financial accounts	10,839.86	2,456.69
From equities and equivalent securities	1,387,922.63	
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		64,777.97
<b>TOTAL (1)</b>	<b>1,398,762.49</b>	<b>67,234.66</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	58,674.41	117,500.28
Other financial expenses		
<b>TOTAL (2)</b>	<b>58,674.41</b>	<b>117,500.28</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>1,340,088.08</b>	<b>-50,265.62</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	8,595,855.69	6,137,134.68
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-7,255,767.61</b>	<b>-6,187,400.30</b>
Net income accruals for the year (5)	-390,769.27	-396,729.19
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-7,646,536.88</b>	<b>-6,584,129.49</b>

## 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

On 28 July 2022, the GROUPAMA DYNAMISME fund was made a sub-fund of the GROUPAMA SELECTION SICAV fund and its name was changed to GROUPAMA SELECTION ISR DYNAMISME

### Asset valuation rules

#### Valuation methods

##### ▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:  
=> Most recent price on the day before the valuation date (Closing).
- Securities traded in the Asia-Pacific region:  
=> Most recent price on the day before the valuation date (Closing).
- Securities traded within the Americas region:  
=> Most recent price on the day before the valuation date (Closing).

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

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

##### ▮ Securities that are not traded on a regulated market

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

##### ▮ Fund securities, shares and units

These are valued at the last known net asset value.

##### ▮ Negotiable debt securities (TCN)

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

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

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

► **Over-the-counter transactions**

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

► **Futures and options transactions**

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

► **Off-balance sheet commitments**

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

- Hedging and non-hedging interest rate swaps

The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).

- Other Swaps

The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

**Management fees**

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

The following fees and charges may also be charged:

- Performance fees: These fees are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.

For more information on the ongoing charges that are actually charged to the fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

**N share class**

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (for auditor, depositary, distributor and lawyers)	Net assets	1.70% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

## F share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (for auditor, depositary, distributor and lawyers)	Net assets	1.00% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

## F2 share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (for auditor, depositary, distributor and lawyers)	Net assets	0.15% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

## M share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Management fees including external fees (for auditor, depositary, distributor and lawyers)	Net assets	1.00% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

The fund receives the income from securities financing transactions.

### Allocation of distributable amounts

#### *Definition of distributable amounts*

Distributable amounts comprise the following:

#### *Net income*

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

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

#### *Capital gains and losses*

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

Allocation of distributable amounts:

Share class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA SELECTIONISR DYNAMIQUE M	Accumulated	Accumulated
GROUPAMA SELECTIONISR DYNAMIQUE N	Accumulated	Accumulated
GROUPAMA SELECTIONISR DYNAMISME F	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTIONISR DYNAMISME F2	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund

## 2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	30/09/2021
<b>NET ASSETS AT START OF YEAR</b>	<b>524,269,260.69</b>	<b>386,292,688.14</b>
Subscriptions (including subscription fees kept by the fund)	398,868,014.93	105,450,619.09
Redemptions (excluding redemption fees kept by the fund)	-65,925,536.92	-55,206,171.63
Capital gains realised on deposits and financial instruments	45,182,407.83	23,849,653.26
Capital losses realised on deposits and financial instruments	-6,725,386.79	-1,129,436.10
Capital gains realised on derivatives	8,054,545.85	29,894,056.60
Capital losses realised on derivatives	-16,955,245.54	-22,157,031.35
Transaction expenses	-145,533.24	-100,760.60
Foreign exchange gain/loss	53,405,458.21	4,303,239.18
Change in the valuation differential of deposits and financial instruments	-157,353,296.83	60,595,419.46
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-50,369,262.52</i>	<i>106,984,034.31</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-106,984,034.31</i>	<i>-46,388,614.85</i>
Change in the marked-to-market gain or loss on derivatives	1,918,128.01	-1,335,615.06
<i>Valuation differential for the past fiscal year (year Y)</i>		<i>-1,918,128.01</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>1,918,128.01</i>	<i>582,512.95</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	-7,255,767.61	-6,187,400.30
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>777,337,048.59</b>	<b>524,269,260.69</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							19,047,316.15	2.45
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m 1 y]	%	[1 3 y]	%	]3 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds & equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	19,047,316.15	2.45								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 USD		Currency 2 CAD		Currency 3 GBP		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	192,352,570.52	24.75	24,989,529.89	3.21				
Securities financing transactions								
Receivables								
Financial accounts	1,182,814.55	0.15	15,288.15		10,341.00		16,603.86	
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
<b>RECEIVABLES</b>		
	Accrued subscriptions	4,024,704.96
	Management fees-sharing	1,805.00
<b>TOTAL RECEIVABLES</b>		<b>4,026,509.96</b>
<b>PAYABLES</b>		
	Deferred settlement purchases	5,966,552.80
	Accrued redemptions	353,320.64
	Fixed management fees	825,684.55
<b>TOTAL PAYABLES</b>		<b>7,145,557.99</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>-3,119,048.03</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
<b>GROUPAMA SELECTION ISR DYNAMIQUE M</b>		
Shares subscribed during the year	1,372.6150	1,327,201.94
Shares redeemed during the year	-16.2730	-14,929.48
Net subscriptions/redemptions	1,356.3420	1,312,272.46
Number of shares outstanding at year-end	1,356.3420	
<b>GROUPAMA SELECTION ISR DYNAMIQUE N</b>		
Shares subscribed during the year	814,314.552900	151,836,058.03
Shares redeemed during the year	-148,249.982500	-26,901,938.42
Net subscriptions/redemptions	666,064.570400	124,934,119.61
Number of shares outstanding at year-end	1,980,737.876300	
<b>GROUPAMA SELECTION ISR DYNAMISME F</b>		
Shares subscribed during the year	120,166.146100	19,204,981.34
Shares redeemed during the year	-205,539.066900	-32,829,300.56
Net subscriptions/redemptions	-85,372.920800	-13,624,319.22
Number of shares outstanding at year-end	1,734,845.598600	
<b>GROUPAMA SELECTION ISR DYNAMISME F2</b>		
Shares subscribed during the year	2,271,941.126500	226,499,773.62
Shares redeemed during the year	-65,287.056400	-6,179,368.46
Net subscriptions/redemptions	2,206,654.070100	220,320,405.16
Number of shares outstanding at year-end	2,206,654.070100	

### 3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
<b>GROUPAMA SELECTION ISR DYNAMIQUE M</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR DYNAMIQUE N</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR DYNAMISME F</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR DYNAMISME F2</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
<b>GROUPAMA SELECTION ISR DYNAMIQUE M</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  5,280.69 0.94 -0.01
<b>GROUPAMA SELECTION ISR DYNAMIQUE N</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  5,738,139.26 1.70 18,665.31
<b>GROUPAMA SELECTION ISR DYNAMISME F</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  2,815,789.91 1.00 19,735.39
<b>GROUPAMA SELECTION ISR DYNAMISME F2</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	  75,046.52 0.08

**3.8. COMMITMENTS RECEIVED AND GRANTED**

**3.8.1. Guarantees received by the fund:**

N/A

**3.8.2. Other commitments received and/or granted:**

N/A

### 3.9. OTHER INFORMATION

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

	30/09/2022
Securities acquired under repurchase agreements	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			446,705,881.39
	FR0010891432	AMERI-GAN O	119,403,756.11
	LU1501411687	G FUND-AVENIR EUROPE OD EUR	13,166,548.48
	FR0013229721	G FUND CREDIT EURO ISR O	28,464,680.08
	LU1717592692	G FUND GBL INFL SHORT DURATION OCEUR	8,291,121.01
	FR0013073806	G FUND OPPORTUNITIES EUROPE O	6,116,499.91
	FR0010973131	GROUPAMA ETAT EURO ISR O	84,133,539.36
	FR0012097319	GROUPAMA EUROPE EQUITIES O	39,604,489.51
	FR0010582452	GROUPAMA MONETAIRE IC	21,818,774.14
	FR0013229739	GROUPAMA US EQUITIES O	125,706,472.79
Derivative instruments			
<b>Total Group securities</b>			<b>446,705,881.39</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of distributable income

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Retained earnings		
Net income	-7,646,536.88	-6,584,129.49
<b>Total</b>	<b>-7,646,536.88</b>	<b>-6,584,129.49</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMIQUE M</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-9,499.36	
<b>Total</b>	<b>-9,499.36</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMIQUE N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-5,614,414.54	-3,878,589.51
<b>Total</b>	<b>-5,614,414.54</b>	<b>-3,878,589.51</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMISME F</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-2,303,399.57	-2,705,539.98
<b>Total</b>	<b>-2,303,399.57</b>	<b>-2,705,539.98</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMISME F2</b>		
<b>Allocation</b>		
Distributed	264,798.49	
Retained earnings for the year	15,978.10	
Accumulated		
<b>Total</b>	<b>280,776.59</b>	
<b>Units eligible for distribution</b>		
Number of units	2,206,654.070100	
Distribution per share	0.12	
<b>Tax credit</b>		
<b>Tax credit on income distribution</b>	<b>1,356.13</b>	

## Allocation of distributable net capital gains and losses

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Prior net capital gains/losses retained	34,500,493.49	17,591,902.25
Net capital gain/loss for the year	39,780,207.08	34,329,553.10
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>74,280,700.57</b>	<b>51,921,455.35</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMIQUE M</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-182.19	
<b>Total</b>	<b>-182.19</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMIQUE N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	22,150,966.36	15,722,939.54
<b>Total</b>	<b>22,150,966.36</b>	<b>15,722,939.54</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMISME F</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	51,155,265.42	36,198,515.81
Accumulated		
<b>Total</b>	<b>51,155,265.42</b>	<b>36,198,515.81</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR DYNAMISME F2</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	974,650.98	
Accumulated		
<b>Total</b>	<b>974,650.98</b>	

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
<b>Total net assets (in EUR)</b>	<b>391,003,670.03</b>	<b>381,461,010.33</b>	<b>386,292,688.14</b>	<b>524,269,260.69</b>	<b>777,337,048.59</b>
<b>GROUPAMA SELECTION ISR DYNAMIQUE M in EUR</b>					
Net assets					1,191,786.90
Number of shares					1,356.3420
Net asset value per unit					878.67
Net capital gain/loss accumulated per share					-0.13
Income accumulated per share					-7.00
<b>GROUPAMA SELECTION ISR DYNAMIQUE N in EUR</b>					
Net assets	152,181,526.76	138,845,399.98	137,805,753.47	239,569,971.80	329,687,408.15
Number of shares	1,030,306.596100	951,866.825400	917,260.355400	1,314,673.305900	1,980,737.876300
Net asset value per unit	147.70	145.86	150.23	182.22	166.44
Net capital gain/loss accumulated per share	1.31	-4.32	11.34	11.95	11.18
Income accumulated per share	-1.92	-2.19	-2.46	-2.95	-2.83

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
<b>GROUPAMA SELECTION ISR DYNAMISME F en EUR</b>					
Net assets	238,822,143.27	242,615,610.35	248,486,934.67	284,699,288.89	249,588,616.32
Number of shares	1,923,834.049600	1,965,149.915100	1,940,531.947700	1,820,218.519400	1,734,845.598600
Net asset value per share	124.13	123.45	128.05	156.40	143.86
Net capital gain/loss retained per share	1.08		9.66	19.88	29.48
Net capital gain/loss accumulated per share		-2.55			
Income accumulated per share	-0.77	-1.02	-1.23	-1.48	-1.32
<b>GROUPAMA SELECTION ISR DYNAMISME F2 in EUR</b>					
Net assets					196,869,237.22
Number of shares					2,206,654.070100
Net asset value per share					89.21
Net capital gain/loss retained per share					0.44
Income distributed per share					0.12
Tax credit per share					(*)

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

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
AMERI-GAN O	EUR	2,699.872	119,403,756.11	15.37
G FUND CREDIT EURO ISR O	EUR	3,340.035	28,464,680.08	3.66
G FUND OPPORTUNITIES EUROPE O	EUR	836.441	6,116,499.91	0.79
GROUPAMA ETAT EURO ISR O	EUR	9,526.723	84,133,539.36	10.82
GROUPAMA EUROPE EQUITIES O	EUR	2,912.928	39,604,489.51	5.09
GROUPAMA MONETAIRE IC	EUR	103.056	21,818,774.14	2.80
GROUPAMA US EQUITIES O	USD	8,045.504	125,706,472.79	16.17
SCHELCHER OPTIMAL INCOME ESG Part C	EUR	3,770	5,966,590.50	0.77
<b>TOTAL FRANCE</b>			<b>431,214,802.40</b>	<b>55.47</b>
<b>IRELAND</b>				
CS ETF (IE) ON MSCI CANADA	CAD	164,298	24,989,529.89	3.21
<b>TOTAL IRELAND</b>			<b>24,989,529.89</b>	<b>3.21</b>
<b>LUXEMBOURG</b>				
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI UCITS ETF DR - EUR	EUR	42,269	23,086,520.46	2.97
Amundi Index Solutions SICAV Amundi Index S&P 500	EUR	876,541	88,336,224.21	11.37
AMUNDI MSCI EURO QUALITYFACTR UCETF EUR C	EUR	61,798	5,193,880.89	0.67
BNP Paribas Easy MSCI USA SRI S-Series 5 Capped UCITS ETF Ca	USD	4,568,695	66,646,097.73	8.57
G FUND-AVENIR EUROPE OD EUR	EUR	22,445.531	13,166,548.48	1.69
G FUND GBL INFL SHORT DURATION OCEUR	EUR	8,685.349	8,291,121.01	1.07
G FUND WORLD REVOLUTIONS OC EUR	EUR	7,873.923	11,193,883.89	1.44
<b>TOTAL LUXEMBOURG</b>			<b>215,914,276.67</b>	<b>27.78</b>
<b>TOTAL French general UCITSs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>672,118,608.96</b>	<b>86.46</b>
<b>French general funds for professional investors, equivalent funds in other EU member states, and listed securitisation entities</b>				
<b>LUXEMBOURG</b>				
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	EUR	906,280	37,022,444.28	4.77
AMUNDI INDEX EURO AGG SRI UCITS ETF DR C	EUR	528,341	22,007,040.51	2.83
BNP PARIBAS EASY MSCI EUROPE SRI UCITS ETF	EUR	1,349,249	30,260,686.72	3.89
<b>TOTAL LUXEMBOURG</b>			<b>89,290,171.51</b>	<b>11.49</b>
<b>TOTAL French general funds for professional investors, equivalent funds in other EU member states, and listed securitisation entities</b>			<b>89,290,171.51</b>	<b>11.49</b>
<b>TOTAL Collective investment undertakings</b>			<b>761,408,780.47</b>	<b>97.95</b>
Receivables			4,026,509.96	0.52
Payables			-7,145,557.99	-0.92
Financial accounts			19,047,316.15	2.45
<b>Net assets</b>			<b>777,337,048.59</b>	<b>100.00</b>

GROUPAMA SELECTION ISR DYNAMISME F	EUR	1,734,845.598600	143.86
GROUPAMA SELECTION ISR DYNAMISME F2	EUR	2,206,654.070100	89.21
GROUPAMA SELECTION ISR DYNAMIQUE M	EUR	1,356.3420	878.67
GROUPAMA SELECTION ISR DYNAMIQUE N	EUR	1,980,737.876300	166.44

## ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS

### GROUPAMA SELECTION ISR DYNAMISME F2

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	66,199.62	EUR	0.03	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax	198,598.868	EUR	0.09	EUR
Non-reportable and non-taxable income				
Amount of net capital gains distributed				
<b>TOTAL</b>	<b>264,798.488</b>	<b>EUR</b>	<b>0.12</b>	<b>EUR</b>

**GROUPAMA SELECTION ISR CONVICTIONS**  
**sub-fund**

## Key Information for Investors

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### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E1, C unit class ISIN code: FR0014005831

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

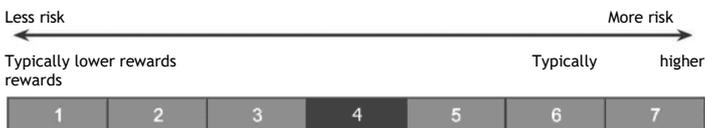
#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E3, C unit class ISIN code: FR0014009F22

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

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### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

F, D unit class ISIN code: FR0014008601

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Distribution

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

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### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

E, C unit class ISIN code: FR0014009F14

This fund is managed by Groupama Asset Management. It is subject to French law.

#### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.



## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

F2, D unit class ISIN code: FR00140066R6

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Distribution

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

G, C/D unit class ISIN code: FR0013326485

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation and/or Distribution

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

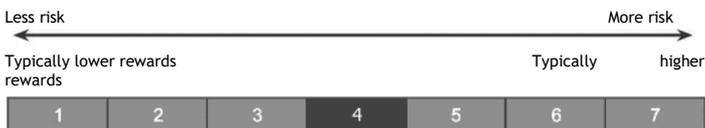
#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

N, C unit class ISIN code: FR00000029902

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

M, C unit class ISIN code: FR0013327061

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## Key Information for Investors

This document provides investors with essential information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether or not you should invest.

### GROUPAMA SELECTION ISR CONVICTIONS (a sub-fund of the GROUPAMA SELECTION UCITS fund)

R, C unit class ISIN code: FR0013327731

This fund is managed by Groupama Asset Management. It is subject to French law.

### Investment policy and objective

**Investment objective:** To obtain, by employing a discretionary management style, a return that exceeds the return of the sub-fund's benchmark index, which consists of 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested). The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria. This sub-fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** 50% MSCI World € closing (with net dividends reinvested) and 50% Bloomberg Euro Aggregate closing (with coupons reinvested).

To achieve its investment objective the sub-fund employs an active management style. The fund manager will use a top-down approach that focuses on the macro-economic fundamentals of a given region or country, such as the jobless rate, inflation, GDP growth and interest rates.

The GROUPAMA SELECTION ISR CONVICTIONS sub-fund actively manages a diversified portfolio of fixed-income and equity funds with no dominant geographic bias.

It will continuously invest at least 90% of its net assets in ISR-labelled funds. These funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria in addition to the financial criteria that are normally used for the financial analysis and selection of securities. The use of different ESG approaches by these funds limits the efficacy of this ESG strategy. The fixed-income component of the portfolio may vary from 20% to 80% of net assets. Investments made through collective investment undertakings (CIU) will consist of "investment grade" securities as per Standard and Poor's rating system, or of securities the management company considers to be equivalent.

The sub-fund's investments in CIU may expose it to global (including European) equity and bond markets. Up to 20% of the sub-fund's net assets may be exposed, via the underlying CIU, to non-OECD countries (emerging markets).

The sub-fund may also invest up to 30% of its assets, via CIU, in high-yield or "speculative grade" bonds, which are rated below BBB- by Standard & Poor's and below Baa3 by Moody's, or which have a rating which the management company deems to be equivalent.

#### **Interest-rate sensitivity**

The sub-fund's interest-rate sensitivity may range from 2 to 8. The portfolio's equity component may range from 20% to 80% of net assets and will be invested in CIU. The various types of assets held in the portfolio are described in the prospectus.

The sub-fund may invest:

- up to 100% of its net assets in the shares or units of French or European UCITS funds.
- up to 10% of its net assets in the shares or units of French or European alternative investment funds (AIF).

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised or over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

To manage its cash, the sub-fund may make deposits, use money-market funds, and, on an exceptional and temporary basis, borrow cash to a maximum of 10% of net assets.

The portfolio's total exposure resulting from use of derivatives and the borrowing of cash may range from 0% to 200% of net assets.

**Allocation of distributable amounts:** Accumulation

#### **Recommended minimum investment period:**

At least three years.

You may redeem your units any business day, as explained below.

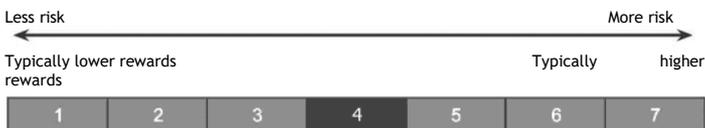
#### **Cut-off time for processing subscription redemption orders:**

On business days, until 9:30 am Paris time.

#### **Valuation frequency:**

Every Paris bourse trading day, except for legal holidays.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as used to calculate the synthetic indicator, may not be a reliable indicator of the sub-fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The sub-fund's risk category of 4 is attributable to its exposure to equity risk and interest-rate risk.

There is no guarantee that you will recover your initial investment.

Material risks for the sub-fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the sub-fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect its net asset value.

## 24. CHANGES DURING THE YEAR

### 15 November 2021

- The fund's name was changed to GROUPAMA SELECTION ISR CONVICTIONS
- ESG criteria were integrated in the investment strategy and process, in compliance with AMF, SFDR and SRI Label requirements.
- The Barclays benchmark index was replaced with a Bloomberg index.
- NAV publication changed from D+1 to D+2 business days
- Ongoing charges were updated up to the end of September 2021.
- Three new share classes were created:
  - The E1 and E2 share classes, which are reserved for investors who subscribe for shares through a pension savings plan that is sponsored by a company or group of companies selected by Groupama Assurances Mutuelles.
  - The F2 share class, which is reserved for the FCPE company savings plans of our future "savings and retirement" feeder funds.
- The order cut-off time was changed from 11:00 am to 9:30 am.

### 11 February 2022

- Groupama Asset Management is identified in the prospectus and DICI as the order processor for directly registered shares.
- Disclosure of the SICAV fund's compliance with Article 8 of the SFDR regulation.
- Creation of the F share class, which is "reserved for the UCITS and AIF feeder funds of the GROUPAMA SELECTION ISR CONVICTIONS fund.
- Information on the Taxonomy was updated.
- Performance figures were updated to the end of December 2021.

### 19 April 2022

- Creation of two new share classes: the E share class, which is "reserved for investors who subscribe through company savings and retirement plans that require the company to pay for all or some of the asset management fees; and the E3 share class, which is reserved for investors who subscribe through the savings and retirement plans of companies or groups of companies that are selected by the Distributor, generally in response to a call for tenders.
- Modification of investor eligibility and requirements for the E1 and E2 share classes
- E1 share class: "Reserved for investors subscribing through French company savings and pension schemes".
- E2 share class: "Reserved for investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by the Distributor."
- Minimum subscription: 0.01 euro for all E shares
- Indirect fees and charges are reduced to a maximum of 0.20% including tax.
- Subscription fees are 4% for all E shares and are not kept by the fund.

### 20 September 2022

- The fund was converted into a sub-fund of the GROUPAMA SELECTION SICAV fund. Only the legal form of the fund was modified. None of its other characteristics were changed.
- The Taxonomy compliance disclosure was amended to indicate an estimated green share of 0%.

### Investment strategy from 30 September 2021 to 30 September 2022

The fourth quarter of 2021 was marked by the gradual winding down of the Covid pandemic. The unfailing efforts of central banks and governments throughout this crisis were successful in maintaining economic activity and setting the stage for the global economy's recovery. As the crisis was subsiding, the massive expansion of vaccination campaigns made it possible to foresee a light at the end of the pandemic tunnel. The ensuing frenzy of consumer spending that followed several months of forced savings created an urgent need to restock stores and warehouses. By the end of the year, everything was therefore in place for robust growth. However, the resurgence of the global economy brought with it strong inflation, which was described as transitory by the main central banks. The prevailing view was that the economic imbalances resulting from the Covid crisis would soon be resolved and enable inflation to quickly return to its target levels.

Q1 2022 saw a marked increase in risk aversion in response to the persistence of inflation and the outbreak of war between Russia and Ukraine. The inflationary dynamics proved to be much less tame than suspected as inflation figures regularly exceeded forecasts and reached levels not seen since the 1980s. In the United States in particular, both the level and composition of inflation led the Federal Reserve to adopt a more hawkish stance. March marked the beginning of a new cycle of monetary tightening. In Europe, the armed conflict between Russia and Ukraine has rewritten the rules of national security and has had an adverse and substantial impact on energy prices, investor sentiment and trade. Although its effect on growth has yet to be determined, the shock to financial markets was immediate.

In Q2 2022, inflation took root, the war in Ukraine intensified, and the already highly uncertain economic environment was further clouded by China's zero-Covid policy and real estate crisis. These three mutually reinforcing threats have compromised the growth outlook of the global economy. Rising inflationary pressures forced central bank authorities to adopt increasingly restrictive positions that considerably increased the volatility of interest rates, currencies and the growth segments of the equity market. The anticipation of a coming recession has turned investors away from risk assets while gradually increasing the share of cash in portfolios. In this extremely gloomy environment, the US labour market has proven to be particularly strong, raising hopes that a recession will be mild.

Q3 2022 picked up where Q2 left off, with inflation in Europe and the US reaching almost 10%, and central banks reaffirming their determination to make the fight against inflation their main priority. In the US, the fed funds rate continued its ascension, in steps of 75 bp in July and September, suggesting that it could reach 5% by the end of the year. In Europe, concerns about financial instability were increasingly frequent, particularly in the UK where the new government's economic programme had some people worried. Although equity markets were relatively volatile over the summer, they ended the quarter down.

The outbreak of war in Ukraine was a major tipping point for our fund's investment strategy. Before the war, our expectations of both high growth AND high inflation encouraged us to increase our exposure to equities (+5% vs. our benchmark) and adopt a more cautious stance on bonds, with a 6% underweight at equivalent duration. After the war had broken out, we returned to neutrality in the equity markets while maintaining our underweight interest-rate sensitivity. In the following months, as concerns about inflation shifted to recession, we gradually increased our equity underweight while reducing our under-exposure to bonds. At the end of the quarter, we returned cautiously to euro-denominated investment grade credit.

Over this period, the GROUPAMA SELECTION ISR CONVICTIONS fund posted the following returns:

For the N share class: -11.60%  
 For the M share class: -13.46% (as of 28/10/2021)  
 For the F2 share class: -10.20% (as of 19/04/2022)  
 For the F share class: -10.49% (as of 19/04/2022)  
 vs. -10.91% for the 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
Amundi Index Solutions SICAV Amundi Index S&P 500	140,326,820.94	76,497,950.66
GROUPAMA OBLIG EURO O	186,912,524.54	7,698,056.33
AMUNDI INDEX EURO AGG SRI UCITS ETF DR C	171,372,284.25	13,903,219.13
GROUPAMA ULTRA SHORT TERM BOND IC	115,224,641.95	65,500,829.76
GROUPAMA ETAT EURO ISR O	135,573,303.10	6,095,738.65
AMERI-GAN O	138,889,026.75	
GROUPAMA MONETAIRE IC	66,549,274.28	64,755,393.56
GROUPAMA US EQUITIES O	110,312,859.36	2,307,217.51
G FUND CREDIT EURO ISR O	74,294,639.96	784,857.39
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	42,975,121.69	15,259,457.32

## 26. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

- Exposure from using efficient management techniques:
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repurchase agreements:
  - o Repurchase agreements:
- Exposure to underlyings via derivatives: 17,133,778.88 EUR
  - o Currency forwards: 17,133,778.88 EUR
  - o Futures:
  - o Options:
  - o Swaps:

#### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	MORGAN STANLEY BANK AG (FX BRANCH)

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITs . Cash (*) <b>Total</b>	      660,000.00 <b>660,000.00</b>
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITs . Cash <b>Total</b>	      

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income <b>Total income</b> . Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	      

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

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

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

### **BROKER AND ACCOUNT TRANSACTION FEES**

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

These fees consist of:

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

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit. The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Investment management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.Groupama-am.fr](http://www.Groupama-am.fr).

### **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 830,549,248.62 euros invested in GROUPAMA funds.

## **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### Article 8

Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors.

The fund takes ESG criteria into account in its investment process by observing the following requirements:

- The fund will continuously invest at least 90% of its net assets in ISR-labelled funds.
- In addition to the financial criteria that are normally used for financial analysis and the selection of securities, these funds will be selected on the basis of Environmental, Social and Governance (ESG) criteria.

At 31 March 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus.

Since the portfolio's alignment with the European Taxonomy is not calculated, the "do no significant harm" principle applies to none of this financial product's investments.

## **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

## **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

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

## **REMUNERATION**

### 1 - Qualitative information

#### 1.1. Background information

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

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders

- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

#### 1.2.2.1. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
  - 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.
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.

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

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

- 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.

#### 1.2.2.2. Payment of variable remuneration

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

### 1.2.3. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Eric Pinon, Chair  
Muriel Faure  
Cyril Roux  
Cécile Daubignard

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
Of which variable remuneration paid for 2020 performance	6,039,040
Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)	126,755
Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)	168,324
Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<b>Aggregate 2021 payroll of all Identified Staff (in euros)</b>	<b>14647,702</b>
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	7611,279
Of which the payroll of other Risk Takers	7,036,423

### **OTHER INFORMATION**

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

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

and are available at: <http://www.Groupama-am.com>.

## 27. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/09/2022 (in EUR)

#### ASSETS

	30/09/2022	30/09/2021
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,131,652,860.38</b>	<b>286,196,809.84</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>1,131,652,860.38</b>	<b>286,150,593.62</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries	1,131,652,860.38	286,150,593.62
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivative instruments</b>		<b>46,216.22</b>
Derivatives traded on a regulated or equivalent market		46,216.22
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>29,880,669.08</b>	<b>12,096,920.51</b>
Forward exchange contracts	17,133,778.88	10,242,917.77
Other	12,746,890.20	1,854,002.74
<b>FINANCIAL ACCOUNTS</b>	<b>9,038,962.10</b>	<b>18,113,720.32</b>
Cash and cash equivalents	9,038,962.10	18,113,720.32
<b>TOTAL ASSETS</b>	<b>1,170,572,491.56</b>	<b>316,407,450.67</b>

## SHAREHOLDERS' EQUITY & LIABILITIES

	30/09/2022	30/09/2021
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,123,714,239.79	283,480,786.15
Prior retained net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	23,684,394.83	16,268,147.33
Net income for the year (a, b)	-8,864,491.06	-3,571,956.03
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>1,138,534,143.56</b>	<b>296,176,977.45</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		<b>47,564.61</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments		47,564.61
Derivatives traded on a regulated or equivalent market		47,564.61
Other transactions		
<b>PAYABLES</b>	<b>32,038,318.26</b>	<b>20,182,671.91</b>
Forward exchange contracts	16,516,754.18	10,440,484.92
Other	15,521,564.08	9,742,186.99
<b>FINANCIAL ACCOUNTS</b>	<b>29.74</b>	<b>236.70</b>
Bank overdrafts	29.74	236.70
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,170,572,491.56</b>	<b>316,407,450.67</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/09/2022 (in EUR)

	30/09/2022	30/09/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
US 10YR NOTE 1221		4,769,484.23
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 30/09/2022 (in EUR)**

	30/09/2022	30/09/2021
<b>Financial income</b>		
From bank deposits and financial accounts	5,971.87	293.62
From equities and equivalent securities	737,389.89	
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		655,760.35
<b>TOTAL (1)</b>	<b>743,361.76</b>	<b>656,053.97</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	46,033.83	42,014.62
Other financial expenses		
<b>TOTAL (2)</b>	<b>46,033.83</b>	<b>42,014.62</b>
<b>NET FINANCIAL INCOME (1 2)</b>	<b>697,327.93</b>	<b>614,039.35</b>
Other income (3)		
Management expenses and depreciation amortisation (4)	7,990,895.16	3,620,440.24
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 2 + 3 4)</b>	<b>-7,293,567.23</b>	<b>-3,006,400.89</b>
Net income accruals for the year (5)	-1,570,923.83	-565,555.14
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 2 + 3 4 + 5 6)</b>	<b>-8,864,491.06</b>	<b>-3,571,956.03</b>

### 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

#### Asset valuation rules

##### Valuation methods

##### ▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:

=> Most recent price on the valuation day.

NB: ISMA never reports the day's price, but that of the previous day.

- Securities traded in the Asia-Pacific region:

=> Most recent price on the valuation day.

- Securities traded within the Americas region:

=> Most recent price on the valuation day.

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

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

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

##### ▮ Securities that are not traded on a regulated market

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

##### ▮ Fund securities, shares and units

These are valued at the last known net asset value.

##### ▮ Negotiable debt securities (TCN)

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

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

- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
  - ▶ at the price of transactions in the market
  - ▶ in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

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

#### ▶ **Over-the-counter transactions**

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

#### ▶ **Futures and options transactions**

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

#### ▶ **Securities financing transactions:**

- Reverse repurchase agreements

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

- Repurchase agreements

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

- Securities lending

The receivable on securities that are lent is valued at their market value plus the contractual interest.

#### ▶ **Off-balance sheet commitments**

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)
- **Options** are valued on the basis of their underlying assets
- **Swaps:**
  - ▶ Hedging and non-hedging interest rate swaps
- The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).
  - ▶ Other Swaps
- The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

#### **Management fees**

##### ▶ **Operating and management fees:**

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

The following fees and charges may also be charged:

- Performance fees: These are paid to the management company when the fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.
- A share of the income from securities financing transactions.

For more information on the ongoing charges that are actually charged to the fund, you may refer to the "Fees and charges" section of the Key Information for Investors Document (KIID).

### N share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other external administrative fees (for auditor, depositary, distributor and lawyers)	Net assets	1.50% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument**
Performance fee	Net assets	N/A

### M share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other external administrative fees (for auditor, depositary, distributor and lawyers)	Net assets	0.75% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument**
Performance fee	Net assets	N/A

## F2 share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other external administrative fees (for auditor, depositary, distributor and lawyers)	Net assets	0.25% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument**
Performance fee	Net assets	N/A

## F share class

Fee and charges charged to the sub-fund	Base	Maximum charge
Asset management fees and other external administrative fees (for auditor, depositary, distributor and lawyers)	Net assets	0.90% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.20% inc. tax
Account transaction fees paid to the depositary	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity
Account transaction fees paid to the management company	Charged on each transaction	By type of instrument**
Performance fee	Net assets	N/A

Income from securities financing transactions goes to the fund.

Pursuant to current regulations, Groupama Asset Management receives no fees in kind from intermediaries.

## Allocation of distributable amounts

### *Definition of distributable amounts*

Distributable amounts comprise the following:

#### *Net income*

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

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

#### *Capital gains and losses*

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

#### *Allocation of distributable amounts:*

<i>Share class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA SELECTIONISR CONVICTIONS F	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTIONISR CONVICTIONS F2	Distributed and/or Retained, as decided by the fund	Distributed and/or Retained, as decided by the fund
GROUPAMA SELECTIONISR CONVICTIONS M	Accumulated	Accumulated
GROUPAMA SELECTIONISR CONVICTIONS N	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 30/09/22 (in EUR)

	30/09/2022	30/09/2021
<b>NET ASSETS AT START OF YEAR</b>	<b>296,176,977.45</b>	<b>165,493,509.24</b>
Subscriptions (including subscription fees kept by the fund)	1,024,567,744.33	140,948,533.01
Redemptions (excluding redemption fees kept by the fund)	-47,844,500.90	-35,719,168.76
Capital gains realised on deposits and financial instruments	21,197,548.53	16,307,750.83
Capital losses realised on deposits and financial instruments	-10,576,980.78	-274,330.23
Capital gains realised on derivatives	543,100.09	2,198,166.61
Capital losses realised on derivatives	-2,387,953.16	-3,246,231.12
Transaction expenses	-163,995.56	-127,571.64
Foreign exchange gain/loss	33,690,101.92	1,724,231.99
Change in the valuation differential of deposits and financial instruments	-169,421,895.74	11,947,094.83
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-150,703,614.71</i>	<i>18,718,281.03</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-18,718,281.03</i>	<i>-6,771,186.20</i>
Change in the marked-to-market gain or loss on derivatives	47,564.61	-68,606.42
<i>Valuation differential for the past fiscal year (year Y)</i>		<i>-47,564.61</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>47,564.61</i>	<i>-21,041.81</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	-7,293,567.23	-3,006,400.89
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>1,138,534,143.56</b>	<b>296,176,977.45</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES		
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS		
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							9,038,962.10	0.79
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							29.74	
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	< 3 m	%	[3 m 1 y]	%	[1 3 y]	%	]3 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	9,038,962.10	0.79								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	29.74									
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

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

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1 USD		Currency 2 CAD		Currency 3 JPY		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU	148,965,869.49	13.08	20,216,213.02	1.78				
Securities financing transactions								
Receivables	17,133,778.88	1.50	7,488,928.38	0.66				
Financial accounts	276,606.75	0.02	463,600.60	0.04	11,275.97		2,300.24	
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2022
<b>RECEIVABLES</b>		
	Forward currency purchases	17,133,778.88
	Deferred settlement sales	7,488,928.38
	Accrued subscriptions	5,251,525.42
	Management fees-sharing	6,436.40
<b>TOTAL RECEIVABLES</b>		<b>29,880,669.08</b>
<b>PAYABLES</b>		
	Payables on forward currency purchases	16,516,754.18
	Deferred settlement purchases	13,609,109.72
	Accrued redemptions	367,686.90
	Fixed management fees	884,767.46
	Collateral	660,000.00
<b>TOTAL PAYABLES</b>		<b>32,038,318.26</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>-2,157,649.18</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. NUMBER OF SHARES ISSUED AND REDEEMED

	In shares	In euros
<b>GROUPAMA SELECTION ISR CONVICTIONS F</b>		
Shares subscribed during the year	3,268,026.6248	324,756,659.45
Shares redeemed during the year	-133,686.3120	-12,707,980.81
Net subscriptions/redemptions	3,134,340.3128	312,048,678.64
Number of shares outstanding at year-end	3,134,340.3128	
<b>GROUPAMA SELECTION ISR CONVICTIONS F2</b>		
Shares subscribed during the year	4,278,286.6526	426,828,048.51
Shares redeemed during the year	-132,308.3589	-12,525,754.14
Net subscriptions/redemptions	4,145,978.2937	414,302,294.37
Number of shares outstanding at year-end	4,145,978.2937	
<b>GROUPAMA SELECTION ISR CONVICTIONS M</b>		
Shares subscribed during the year	17,543.687	1,659,313.73
Shares redeemed during the year	-429.810	-39,255.92
Net subscriptions/redemptions	17,113.877	1,620,057.81
Number of shares outstanding at year-end	17,113.877	
<b>GROUPAMA SELECTION ISR CONVICTIONS N</b>		
Shares subscribed during the year	667,799.4168	271,323,722.64
Shares redeemed during the year	-57,965.4664	-22,571,510.03
Net subscriptions/redemptions	609,833.9504	248,752,212.61
Number of shares outstanding at year-end	1,330,083.8960	

### 3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
<b>GROUPAMA SELECTION ISR CONVICTIONS F</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR CONVICTIONS F2</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR CONVICTIONS M</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA SELECTION ISR CONVICTIONS N</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/09/2022
<b>GROUPAMA SELECTION ISR CONVICTIONS F</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	1,186,849.55 0.90
<b>GROUPAMA SELECTION ISR CONVICTIONS F2</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	321,786.24 0.18
<b>GROUPAMA SELECTION ISR CONVICTIONS M</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	4,935.03 0.75 3.79
<b>GROUPAMA SELECTION ISR CONVICTIONS N</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	6,522,428.92 1.50 45,100.79

**3.8. COMMITMENTS RECEIVED AND GRANTED**

**3.8.1. Guarantees received by the fund:**

N/A

**3.8.2. Other commitments received and/or granted:**

N/A

### 3.9. OTHER INFORMATION

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

	30/09/2022
Securities acquired under repurchase agreements	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/09/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	30/09/2022
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			830,549,248.62
	FR0010891432	AMERI-GAN O	127,669,275.95
	LU1501411687	G FUND-AVENIR EUROPE OD EUR	21,395,621.42
	FR0013229721	G FUND CREDIT EURO ISR O	65,565,001.92
	LU1717592692	G FUND GBL INFL SHORT DURATION OCEUR	27,098,047.27
	FR0013073806	G FUND OPPORTUNITIES EUROPE O	15,333,644.16
	LU1717594557	G FUND TOT RET ALL CAP EUR OC	14,537,874.61
	LU1897556608	G FUND WORLD REVOLUTIONS OC EUR	21,445,513.33
	FR0010890483	GROUPAMA CREDIT EURO CT OC	25,301,064.77
	FR0010973131	GROUPAMA ETAT EURO ISR O	112,166,701.30
	FR0010890889	GROUPAMA ETAT EURO O	13,495,330.39
	FR0012097319	GROUPAMA EUROPE EQUITIES O	29,439,983.29
	FR0010582452	GROUPAMA MONETAIRE IC	1,785,838.38
	FR0013283496	GROUPAMA OBLIG EURO O	157,023,949.09
	FR0012599645	GROUPAMA ULTRA SHORT TERM BOND IC	49,325,533.25
	FR0013229739	GROUPAMA US EQUITIES O	148,965,869.49
Derivative instruments			
<b>Total Group securities</b>			<b>830,549,248.62</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of distributable income

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Retained earnings		
Net income	-8,864,491.06	-3,571,956.03
<b>Total</b>	<b>-8,864,491.06</b>	<b>-3,571,956.03</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS F</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-1,060,879.22	
<b>Total</b>	<b>-1,060,879.22</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS F2</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-88,397.37	
<b>Total</b>	<b>-88,397.37</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS M</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-10,190.42	
<b>Total</b>	<b>-10,190.42</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-7,705,024.05	-3,571,956.03
<b>Total</b>	<b>-7,705,024.05</b>	<b>-3,571,956.03</b>

## Allocation of distributable net capital gains and losses

	30/09/2022	30/09/2021
<b>Amounts remaining to be allocated</b>		
Prior net capital gains/losses retained		
Net capital gain/loss for the year	23,684,394.83	16,268,147.33
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>23,684,394.83</b>	<b>16,268,147.33</b>

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS F</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	41,049.98	
Accumulated		
<b>Total</b>	<b>41,049.98</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS F2</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	55,218.44	
Accumulated		
<b>Total</b>	<b>55,218.44</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS M</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	21,865.33	
<b>Total</b>	<b>21,865.33</b>	

	30/09/2022	30/09/2021
<b>GROUPAMA SELECTION ISR CONVICTIONS N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	23,566,261.08	16,268,147.33
<b>Total</b>	<b>23,566,261.08</b>	<b>16,268,147.33</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
<b>Total net assets (in EUR)</b>	<b>23,228,644.23</b>	<b>65,151,919.84</b>	<b>165,493,509.24</b>	<b>296,176,977.45</b>	<b>1,138,534,143.56</b>
<b>GROUPAMA SELECTION ISR CONVICTIONS F in EUR</b>					
Net assets					280,820,940.18
Number of shares					3,134,340.3128
Net asset value per share					89.59
Net capital gain/(loss) per share retained					0.01
Income accumulated per share					-0.33
<b>GROUPAMA SELECTION ISR CONVICTIONS F2 in EUR</b>					
Net assets					372,698,955.29
Number of shares					4,145,978.2937
Net asset value per share					89.89
Net capital gain/(loss) per share retained					0.01
Income accumulated per share					-0.02
<b>GROUPAMA SELECTION ISR CONVICTIONS M in EUR</b>					
Net assets					1,482,450.41
Number of shares					17,113.877
Net asset value per share					86.62
Net capital gain/(loss) per share accumulated					1.27
Income accumulated per share					-0.59

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	30/09/2022
<b>GROUPAMA SELECTION ISR CONVICTIONS N in EUR</b>					
Net assets	23,228,644.23	65,151,919.84	165,493,509.24	296,176,977.45	483,531,797.68
Number of units	66,228.2543	179,498.9376	451,362.4802	720,249.9456	1,330,083.8960
Net asset value per share	350.73	362.96	366.65	411.21	363.53
Net capital gain/(loss) per share accumulated	29.02	4.93	2.43	22.58	17.71
Income accumulated per share	-2.95	-4.21	-5.42	-4.95	-5.79

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
AMERI-GAN O	EUR	2,886.766	127,669,275.95	11.21
G FUND CREDIT EURO ISR O	EUR	7,693.373	65,565,001.92	5.76
G FUND OPPORTUNITIES EUROPE O	EUR	2,096.9	15,333,644.16	1.35
GROUPAMA CREDIT EURO CT OC	EUR	2,242.698	25,301,064.77	2.22
GROUPAMA ETAT EURO ISR O	EUR	12,701.012	112,166,701.30	9.85
GROUPAMA ETAT EURO O	EUR	1,049.575	13,495,330.39	1.19
GROUPAMA EUROPE EQUITIES O	EUR	2,165.324	29,439,983.29	2.58
GROUPAMA MONETAIRE IC	EUR	8.435	1,785,838.38	0.15
GROUPAMA OBLIG EURO O	EUR	17,159.062	157,023,949.09	13.80
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	4,998.068	49,325,533.25	4.33
GROUPAMA US EQUITIES O	USD	9,534.159	148,965,869.49	13.09
SCHELCHER OPTIMAL INCOME ESG Part C	EUR	3,770	5,966,590.50	0.53
<b>TOTAL FRANCE</b>			<b>752,038,782.49</b>	<b>66.06</b>
<b>IRELAND</b>				
CS ETF (IE) ON MSCI CANADA	CAD	132,915	20,216,213.02	1.77
<b>TOTAL IRELAND</b>			<b>20,216,213.02</b>	<b>1.77</b>
<b>LUXEMBOURG</b>				
AMD INDEX MSCI JPN SRI PAB UCITS ETF DRC	EUR	703,123	28,723,277.67	2.52
AMUNDI INDEX EURO AGG SRI UCITS ETF DR C	EUR	3,453,192	143,836,151.70	12.63
AMUNDI INDEX MSCI PACIFIC EX JAPAN SRI UCITS ETF DR - EUR	EUR	32,496	17,748,694.53	1.56
Amundi Index Solutions SICAV Amundi Index S&P 500	EUR	602,795	60,748,595.07	5.34
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF E	EUR	2,665,484	22,792,287.14	2.01
BNP PARIBAS EASY MSCI EUROPE SRI UCITS ETF	EUR	47,789	1,071,802.13	0.09
G FUND-AVENIR EUROPE OD EUR	EUR	36,473.954	21,395,621.42	1.88
G FUND GBL INFL SHORT DURATION OCEUR	EUR	28,386.511	27,098,047.27	2.38
G FUND TOT RET ALL CAP EUR OC	EUR	11,752.906	14,537,874.61	1.28
G FUND WORLD REVOLUTIONS OC EUR	EUR	15,085.052	21,445,513.33	1.88
<b>TOTAL LUXEMBOURG</b>			<b>359,397,864.87</b>	<b>31.57</b>
<b>TOTAL French general UCITSs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>1,131,652,860.38</b>	<b>99.40</b>
<b>TOTAL Collective investment undertakings</b>			<b>1,131,652,860.38</b>	<b>99.40</b>
Receivables			29,880,669.08	2.62
Payables			-32,038,318.26	-2.81
Financial accounts			9,038,932.36	0.79
<b>Net assets</b>			<b>1,138,534,143.56</b>	<b>100.00</b>

GROUPAMA SELECTION ISR CONVICTIONS F2	EUR	4,145,978.2937	89.89
GROUPAMA SELECTION ISR CONVICTIONS F	EUR	3,134,340.3128	89.59
GROUPAMA SELECTION ISR CONVICTIONS M	EUR	17,113.877	86.62
GROUPAMA SELECTION ISR CONVICTIONS N	EUR	1,330,083.8960	363.53