

31/03/2023

# GROUPAMA INDEX INFLATION MONDE

**A French FCP fund**

**ANNUAL REPORT**

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## I. FUND CHARACTERISTICS

## GROUPAMA INDEX INFLATION MONDE - G

### OBJECTIVE

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

### PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - G	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010892109	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The fund's objective is to outperform its benchmark index—the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

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

**INTENDED INVESTORS:** Reserved for the GROUPAMA group.

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,102.19	€5,994.75
	Average annual return	-48.98%	-15.68%
Unfavourable scenario	What you might get back after costs	€9,122.4	€9,753.53
	Average annual return	-8.78%	-0.83%
Moderate scenario	What you might get back after costs	€9,903.01	€10,416
	Average annual return	-0.97%	1.37%
Favourable scenario	What you might get back after costs	€10,803.28	€11,682.25
	Average annual return	8.03%	5.32%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€431.2	€167.19
Annual reduction in return (RIY)	4.32%	1.72%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.24% of the value of your investment annually.	€23.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/lre/FR0010892109/\(tab\)/publication](https://produits.groupama-am.com/lre/FR0010892109/(tab)/publication).

Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/lre/FR0010892109/\(tab\)/publication](https://produits.groupama-am.com/lre/FR0010892109/(tab)/publication).

## 2. CHANGES DURING THE YEAR

### **08 June 2022**

- An O unit class was created: FR001400AGR0
- Ongoing charges were updated on 31 March 2022
- Modification of the registered office address of the depositary and valuer CACEIS.

### **16 August 2022**

The Taxonomy compliance disclosure was amended to indicate an estimated green share of 0%.

### **12 September 2022**

Merger by absorption of the Groupama Index Inflation Euro fund into the Groupama Index Inflation Monde fund.

### **30 December 2022**

- Swing prices and gates were added.
- The subscription fee not kept by the fund was lowered to 3% for the M and R unit classes.

### **16 January 2023**

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

### 3. INVESTMENT MANAGEMENT REPORT

#### Market commentary

The year was marked by an inflationary spiral that began at the end of 2021 with the surge in energy costs and the global economy's robust post-Covid recovery, which resulted in a supply shock and rising production costs due to disruptions in supply chains and shortages of raw materials in some sectors. This inflationary spiral was accentuated in February 2022 by the war in Ukraine (due to surging prices for natural gas, wheat and other commodities and sanctions against Russia), massive fiscal stimulus (which weighed on demand) and the weakness of the euro. The ECB and US Federal Reserve then sharply increased their key interest rates and ended their asset purchase programmes in order to reduce inflation which is now considered to be more sustainable than presumed. Equities got off to a flying start in 2023. The sharper-than-expected fall in inflation and the theme of China's reopening after the end of its zero-COVID policy were the main factors contributing to a more positive outlook on the economic cycle. Rising interest rates had a major impact on the equity market index, which fell 10.40% over the year from 28/02/2022 to 28/02/2023.

**March:** During the month, we continued to benefit from the outperformance of the short end of the curve and from European inflation-linked securities. We took some profits on our short on US real interest rates.

**April:** We reduced our short on US real interest rates to take profits while awaiting new entry points, as we still expect real interest rates to rise at the long end of the curve. In Europe, we went long on inflation forwards.

**May:** Over the month, we diversified our short on US real interest rates to include Europe. We are long on 1y1y euro inflation-linked forwards.

**June:** We reduced our short on European real interest rates in anticipation of better entry points. We added to European inflation-linked after the sharp correction at the short end of the curve.

**July:** We increased our exposure to euro-denominated inflation-linked securities. We believe that anticipated increases in interest rates have yet to be fully priced in and are maintaining our short duration bias.

**August:** No changes made over the month.

**September:** After having previously reduced our long positions on European inflation-linked bonds, we took advantage of their decline in September to increase our exposure. We liquidated our long USD/EUR position for a profit at around 0.97.

**October:** We took profits on short-dated euro-denominated inflation-linked and shorted long-dated inflation-linked. We also took profits on real euro interest rates.

**November:** We reduced our portfolio's exposure to inflation-linked bonds at the long end of the curve. We reduced our duration short. We still prefer the carry on European rather than US inflation-linked bonds.

**December:** We took advantage of rising interest rates in December to reduce our short on interest rates. We reduced our long position on euro-denominated inflation-linked at the long end of the curve.

**January** Given the market environment, we made few changes to our portfolio's positions over the financial year. We did however increase our exposure to break-even inflation rates a bit, since they seemed to have reached very attractive levels.

**February:** Our portfolio benefited from rising interest rates and breakeven inflation in February. We reduced our active positions at the end of the month to take profits. We took short positions on long HICP inflation forwards.

Over the period, the GROUPAMA INDEX INFLATION MONDE posted the following returns:

- The ICD unit class returned -14.06% vs. -14.21% for the benchmark index.
- The G unit class returned -13.75% vs. -14.21% for the benchmark index.
- The M unit class returned -13.89% vs. -14.21% for the benchmark index.
- The N unit class returned -14.46% vs. -14.21% for the benchmark index.
- The IC unit class has returned -1.47% since 13/09/2022 vs. -1.22% for the benchmark index.
- The R unit class returned -13.93% vs. -14.21% for the benchmark index.
- The O unit class has returned -2.29% since 13/09/2022 vs. -1.22% 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
EUROPEAN UNION 3.375% 04-11-42	5,671,400.40	5,690,363.17
GERMANY 0.1% 15-04-26 IND	5,372,832.87	4,853,419.76
GROUPAMA MONETAIRE IC	5,095,773.97	5,095,816.93
EUROPEAN UNION 3.0% 04-03-53	4,823,189.52	4,846,406.72
EUROPEAN UNION 3.25% 04-07-34	3,562,848.00	3,564,666.00
FRTR 0.1/4.07/25/24	4,270,688.00	2,669,006.63
EUROPEAN UNION 2.625% 04-02-48	3,376,665.00	3,396,633.90
BELGIUM GOVERNMENT BOND 3.0% 22-06-33	2,494,975.00	2,498,605.00
TII 0.1/8.07/15/24	640,679.85	3,253,140.17
US TREASURY I 2.375% 15/01/2025	376,349.40	3,417,231.25

## 4. 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 repos:
- o Repos:

- **Exposure to underlyings via derivatives: 78,749,890.97**

- o Currency forwards: 41,498,728.76
- o Futures: 25,251,162.21
- o Options:
- o Swaps: 12,000,000.00

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

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

(\*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> . Term deposits . Equities . Bonds . UCITs . Cash (*) <b>Total</b>	     275,000.00 <b>275,000.00</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 REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – IN THE FUND’S BASE CURRENCY (EUR) (REMOVE THIS TEXT IF THE FUND IS SFTR COMPLIANT).**

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

### **BROKER AND TRANSACTION FEES**

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

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

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

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

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

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 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 holds no securities that are managed by GROUPAMA group or its subsidiaries.

### **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

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

## METHOD FOR DETERMINING 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

### *Groupama AM's Remuneration Policy*

#### I - Qualitative information

##### I.1. Background information

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

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

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

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

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

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

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

## 1.2. Remuneration components

### 1.2.1. Fixed salary

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

### 1.2.2. Individual variable remuneration

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

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

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

### 1.2.3. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions and manager positions that involve a relatively high proportion of sales-related work).
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy).
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

#### 1.2.3.1. Calculation and awarding of variable remuneration

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

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

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

#### 1.2.3.2. Payment of variable remuneration

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

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

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

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

There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. General Management may propose that the Remuneration Committee also apply this penalty to the supervisor(s) of the person sanctioned.

#### 1.2.4. Collective variable remuneration

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

#### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

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

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

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

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

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

In 2022, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

**2. Quantitative information**

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

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

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

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

**OTHER INFORMATION**

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

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

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

## 5. STATUTORY AUDITOR'S CERTIFICATION

## GROUPAMA INFLATION INDEX MONDE

A French 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 year ended 31 March 2023

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To the unit-holders of the GROUPAMA INDEX INFLATION MONDE fund,

#### ***Our opinion***

In fulfilment of the task with which we were entrusted by the management company, we have audited the annual accounts of the French FCP investment fund GROUPAMA INDEX INFLATION MONDE for the year ended 31 March 2023, as appended hereto.

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 allocate 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 of the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 April 2022 until the date of issuance of this report.

### *Basis of our assessments*

Pursuant to Articles L. 823-9 and R. 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 accounts 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 accounts that are free of material misstatements, whether due to fraud or error.

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

## **The statutory auditor's responsibilities in 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.

# Deloitte.

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

Paris La Défense, 18 July 2023  
The Statutory Auditor  
Deloitte & Associés

*Virginie Gaitte*  
Virginie GAITTE

*Jean-Marc LECAT*  
Jean-Marc LECAT

## 6. FINANCIAL STATEMENTS

### BALANCE SHEET AT 31/03/2023 (in EUR)

#### ASSETS

	31/03/2023	31/03/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>47,795,358.78</b>	<b>68,723,686.88</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>	<b>47,608,953.67</b>	<b>68,633,930.64</b>
Traded on a regulated or equivalent market	47,608,953.67	68,633,930.64
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>		
French general UCITs and AIFs for retail investors and equivalent funds in other countries		
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>Derivatives</b>	<b>186,405.11</b>	<b>89,756.24</b>
Derivatives traded on a regulated or equivalent market	156,266.93	89,756.24
Other transactions	30,138.18	
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>45,218,748.99</b>	<b>65,749,524.65</b>
Forward exchange contracts	41,498,728.76	61,955,405.05
Other	3,720,020.23	3,794,119.60
<b>FINANCIAL ACCOUNTS</b>	<b>721,245.94</b>	<b>1,446,909.10</b>
Cash and cash equivalents	721,245.94	1,446,909.10
<b>TOTAL ASSETS</b>	<b>93,735,353.71</b>	<b>135,920,120.63</b>

## SHAREHOLDERS EQUITY AND LIABILITIES

	31/03/2023	31/03/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	44,741,399.45	61,857,543.67
Prior undistributed net capital gains and losses (a)	2,384,604.00	213,591.32
Retained earnings (a)	5.09	5.35
Net capital gain/loss for the period (a, b)	803,828.72	2,736,740.51
Net income for the year (a,b)	224,461.10	172,792.00
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>48,154,298.36</b>	<b>64,980,672.85</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>156,266.90</b>	<b>90,587.55</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	156,266.90	90,587.55
Derivatives traded on a regulated or equivalent market	156,266.90	90,587.55
Other transactions		
<b>PAYABLES</b>	<b>45,126,823.34</b>	<b>64,424,293.76</b>
Forward exchange contracts	41,314,181.04	61,463,240.34
Other	3,812,642.30	2,961,053.42
<b>FINANCIAL ACCOUNTS</b>	<b>297,965.11</b>	<b>6,424,566.47</b>
Bank overdrafts	297,965.11	6,424,566.47
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,735,353.71</b>	<b>135,920,120.63</b>

(a) Including accrual accounts

(b) Less interim distributions

**OFF BALANCE SHEET ITEMS AT 31/03/2023 (in EUR)**

	31/03/2023	31/03/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures		
SHORT EUR-BTP 0623	3,793,320.00	
EURO SCHATZ 0623	10,041,025.00	
JAP GOVT 10,0623	4,097,496.74	
EURO BOBL 0623	1,532,440.00	
FGBL BUND 10A 0622		1,110,620.00
TU CBOT UST 2,0623	4,940,661.13	
US 10YR NOTE 0623	846,219.34	
AUST 10Y BOND 0622		12,681,321.16
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Inflation swaps		
SWAP INFL G.S.2.405	2,500,000.00	
SWAP INFL G.S 2.918	2,500,000.00	
SWP INFL E-H 0.02914	7,000,000.00	
Other commitments		

## INCOME STATEMENT AT 31/03/2023 (in EUR)

	31/03/2023	31/03/2022
<b>Financial income</b>		
From bank deposits and financial accounts	8,884.60	758.14
From equities and equivalent securities		
From bonds and equivalent securities	403,990.18	478,782.03
From other debt securities		
From securities financing transactions		
From derivative instruments	28,750.00	
Other financial income		
<b>TOTAL (1)</b>	<b>441,624.78</b>	<b>479,540.17</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	69,282.29	38,147.95
Other financial expenses		
<b>TOTAL (2)</b>	<b>69,282.29</b>	<b>38,147.95</b>
<b>NET FINANCIAL INCOME (1 - 2)</b>	<b>372,342.49</b>	<b>441,392.22</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	147,944.88	256,929.63
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>224,397.61</b>	<b>184,462.59</b>
Net income accruals for the year (5)	63.49	-11,670.59
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>224,461.10</b>	<b>172,792.00</b>

### I. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

#### **Asset valuation rules**

##### **Valuation methods**

#### **Securities traded on a French or foreign regulated market including ETF**

- Securities traded in the eurozone:  
=> most recent price on the valuation day.

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.

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.

#### **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 (short term and medium term, 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 and the reference interest rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

#### **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.

## **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).

## **Management fees**

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

The following fees and charges may also be charged:

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

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

### **IC/D, IC and M unit classes**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument inc. tax*** :
Performance fee	Net assets	N/A

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

\*\* Depends on complexity

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

### **N unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	1.50% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument inc. tax*** :
Performance fee	Net assets	N/A

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

\*\* Depends on complexity

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

**G unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administrative fees and charges external to the management company (auditor, depositary, distributor, legal)	Net assets	0.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument inc. tax*** :
Performance fee	Net assets	N/A

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

\*\* Depends on complexity

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

**R unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administrative fees and charges external to the management company (auditor, depositary, distributor, legal)	Net assets, less shares and units in funds	0.90% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument inc. tax*** :
Performance fee	Net assets	N/A

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

\*\* Depends on complexity

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

## O unit class

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Asset management fees and administrative fees and charges external to the management company (auditor, depositary, distributor, legal)	Net assets	0.10% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150** inc. tax
Transaction fee paid to the management company	Charged on each transaction	By type of instrument inc. tax*** :
Performance fee	Net assets	N/A

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

\*\* Depends on complexity

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

## Transaction fees paid to the Management Company

<b>Transaction fees paid to the Management Company (by type of instrument)</b>	<b>Base</b>	<b>Maximum charge</b>
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Currency including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps	Charged on each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset backed securities (ABS)	Charged on each transaction	0.03% incl. tax
Listed derivatives (by batch)	Charged on each transaction	2€

The Fund receives the income from the temporary purchase or sale of securities.

Charges, costs and fees in respect of these transactions are charged by the depositary and paid by the Fund.

Any exceptional legal costs related to recovery of the Fund's receivables may be added to the fees detailed above.

The AMF tax will be paid by the fund.

## **Appropriation 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**

<b>Unit class</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
GROUPAMA INDEX INFLATION MONDE G	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company
GROUPAMA INDEX INFLATION MONDE IC	Accumulated	Accumulated
GROUPAMA INDEX INFLATION MONDE IC/D	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company
GROUPAMA INDEX INFLATION MONDE M	Accumulated	Accumulated
GROUPAMA INDEX INFLATION MONDE N	Accumulated	Accumulated
GROUPAMA INDEX INFLATION MONDE O	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company	Accumulated and/or Distributed and/or Retained, possibly with interim distributions, as decided by the management company
GROUPAMA INDEX INFLATION MONDE R	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 31/03/2023 (in EUR)

	31/03/2023	31/03/2022
<b>NET ASSETS AT START OF YEAR</b>	<b>64,980,672.85</b>	<b>62,823,067.20</b>
Subscriptions (including subscription fees kept by the fund)	71,893,121.58	28,636,556.75
Redemptions (excluding redemption fees kept by the fund)	-81,599,134.58	-28,018,638.10
Capital gains realised on deposits and financial instruments	1,397,446.95	5,858,905.24
Capital losses realised on deposits and financial instruments	-1,475,229.03	-246,070.38
Capital gains realised on derivatives	6,798,744.22	2,756,341.50
Capital losses realised on derivatives	-5,638,606.98	-5,832,726.75
Transaction expenses	-32,384.03	-44,456.43
Exchange gain/loss	-1,883,235.82	2,433,231.20
Change in the valuation differential of deposits and financial instruments	-6,101,910.12	-3,432,529.01
<i>Valuation differential for the past fiscal year (year Y)</i>	-2,981,942.80	3,119,967.32
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-3,119,967.32	-6,552,496.33
Change in the marked-to-market gain or loss on derivatives	-174,784.96	64,011.08
<i>Valuation differential for the past fiscal year (year Y)</i>	-85,028.72	89,756.24
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-89,756.24	-25,745.16
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-234,855.37	-201,482.04
Net profit for the year before accruals	224,397.61	184,462.59
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items	56.04 (*)	
<b>NET ASSETS AT YEAR END</b>	<b>48,154,298.36</b>	<b>64,980,672.85</b>

(\*) 31/03/2023: Impact of GROUPAMA INDEX INFLATION EURO merger 300184 on the NAV at 12/09/22

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Other bonds (indexed and participating securities)	47,608,953.67	98.87
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>47,608,953.67</b>	<b>98.87</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Interest rates	25,251,162.21	52.44
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>25,251,162.21</b>	<b>52.44</b>
<b>OTHER TRANSACTIONS</b>		
Interest rates	12,000,000.00	24.92
<b>TOTAL OTHER TRANSACTIONS</b>	<b>12,000,000.00</b>	<b>24.92</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							47,608,953.67	98.87
Debt securities								
Securities financing transactions								
Financial accounts							721,245.94	1.50
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts							297,965.11	0.62
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	25,251,162.21	52.44						
Other transactions							12,000,000.00	24.92

### 3.3. 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			539,053.04	1.12	6,731,442.74	13.98	11,119,511.52	23.09	29,218,946.37	60.68
Debt securities										
Securities financing transactions										
Financial accounts	721,245.94	1.50								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts	297,965.11	0.62								
<b>OFF-BALANCE SHEET</b>										
Hedging transactions					18,775,006.13	38.99	1,532,440.00	3.18	4,943,716.08	10.27
Other transactions			5,000,000.00	10.38	7,000,000.00	14.54				

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

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

	Currency 1 USD		Currency 1 JPY		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	19,439,466.50	40.37	825,549.35	1.71	12,061,068.19	25.05	2,490,643.58	5.17
Debt securities								
CIU								
Securities financing transactions								
Receivables	3,101,293.20	6.44	58,093.05	0.12	227,608.97	0.47		
Financial accounts	103,268.45	0.21	27,035.83	0.06	238,505.93	0.50	52,302.93	0.11
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables	22,550,508.54	46.83	1,016,628.44	2.11	12,222,601.57	25.38	2,461,725.81	5.11
Financial accounts	4,700.06	0.01					12.46	
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	5,786,880.47	12.02	4,097,496.74	8.51				
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	31/03/2023
<b>RECEIVABLES</b>		
	Forward currency purchases	3,278,830.84
	Receivables on forward currency sales	38,219,897.92
	Deferred settlement sales	3,412,245.75
	Cash margins	307,774.48
<b>TOTAL RECEIVABLES</b>		<b>45,218,748.99</b>
<b>PAYABLES</b>		
	Forward currency sales	38,023,855.39
	Payables on forward currency purchases	3,290,325.65
	Deferred settlement purchases	3,393,501.18
	Accrued redemptions	99,820.90
	Fixed management fees	44,320.22
	Collateral	275,000.00
<b>TOTAL PAYABLES</b>		<b>45,126,823.34</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>91,925.65</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of units issued and redeemed

	In units	In euros
<b>GROUPAMA INDEX INFLATION MONDE G</b>		
Units subscribed during the year	2,691.531	33,979,733.12
Units redeemed during the year	-998.190	-11,749,426.39
Net subscriptions/redemptions	1,693.341	22,230,306.73
Number of units outstanding at the end of the year	2,882.711	
<b>GROUPAMA INDEX INFLATION MONDE IC</b>		
Units subscribed during the year	6,812.9455	6,812,372.99
Units redeemed during the year	-710.9626	-690,177.05
Net subscriptions/redemptions	6,101.9829	6,122,195.94
Number of units outstanding at the end of the year	6,101.9829	
<b>GROUPAMA INDEX INFLATION MONDE IC/D</b>		
Units subscribed during the year	16,527.0000	25,034,934.33
Units redeemed during the year	-27,797.0960	-42,149,128.70
Net subscriptions/redemptions	-11,270.0960	-17,114,194.37
Number of units outstanding at the end of the year	128.3095	

	In units	In euros
<b>GROUPAMA INDEX INFLATION MONDE M</b>		
Units subscribed during the year	17,753.734	2,611,573.11
Units redeemed during the year	-73,478.502	-11,858,674.53
Net subscriptions/redemptions	-55,724.768	-9,247,101.42
Number of units outstanding at the end of the year	24,205.898	
<b>GROUPAMA INDEX INFLATION MONDE N</b>		
Units subscribed during the year	4,900.012	3,309,288.11
Units redeemed during the year	-3,530.104	-2,395,198.09
Net subscriptions/redemptions	1,369.908	914,090.02
Number of units outstanding at the end of the year	6,732.195	
<b>GROUPAMA INDEX INFLATION MONDE O</b>		
Units subscribed during the year	0.011	11.00
Units redeemed during the year		
Net subscriptions/redemptions	0.011	11.00
Number of units outstanding at the end of the year	0.011	
<b>GROUPAMA INDEX INFLATION MONDE R</b>		
Units subscribed during the year	303.288	145,208.92
Units redeemed during the year	-26,606.936	-12,756,529.82
Net subscriptions/redemptions	-26,303.648	-12,611,320.90
Number of units outstanding at the end of the year	19.791	

### 3.6.2. Subscription and redemption fees

	In euros
<b>GROUPAMA INDEX INFLATION MONDE G</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA INDEX INFLATION MONDE IC</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA INDEX INFLATION MONDE IC/D</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA INDEX INFLATION MONDE M</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA INDEX INFLATION MONDE N</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

	In euros
<b>GROUPAMA INDEX INFLATION MONDE O</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA INDEX INFLATION MONDE R</b>	
Total fees kept	
Subscription fees kept	
Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	31/03/2023
<b>GROUPAMA INDEX INFLATION MONDE G</b>	
Guarantee fees	
Fixed management fees	54,195.77
(as a percentage)	0.16
Management fee sharing	
<b>GROUPAMA INDEX INFLATION MONDE IC</b>	
Guarantee fees	
Fixed management fees	18,339.81
(as a percentage)	0.53
Management fee sharing	
<b>GROUPAMA INDEX INFLATION MONDE IC/D</b>	
Guarantee fees	
Fixed management fees	19,352.72
(as a percentage)	0.53
Management fee sharing	
<b>GROUPAMA INDEX INFLATION MONDE M</b>	
Guarantee fees	
Fixed management fees	13,062.79
(as a percentage)	0.33
Management fee sharing	
<b>GROUPAMA INDEX INFLATION MONDE N</b>	
Guarantee fees	
Fixed management fees	42,387.82
(as a percentage)	0.99
Management fee sharing	
<b>GROUPAMA INDEX INFLATION MONDE O</b>	
Guarantee fees	
Fixed management fees	
(as a percentage)	
Management fee sharing	
<b>GROUPAMA INDEX INFLATION MONDE R</b>	
Guarantee fees	
Fixed management fees	605.97
(as a percentage)	0.38
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

	31/03/2023
Securities acquired under repos Securities borrowed	

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

	31/03/2023
Financial instruments pledged as collateral and kept in their original account Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Neg. debt sec.			
CIU			
Derivatives			
<b>Total Group securities</b>			

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### ALLOCATION OF DISTRIBUTABLE INCOME

	31/03/2023	31/03/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings	5.09	5.35
Net income	224,461.10	172,792.00
Interim income distributions for the year		
<b>Total</b>	<b>224,466.19</b>	<b>172,797.35</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE G</b>		
<b>Allocation</b>		
Distributed	211,245.06	88,893.51
Retained earnings for the year	23.45	1.92
Accumulated		
<b>Total</b>	<b>211,268.51</b>	<b>88,895.43</b>
<b>Units eligible for distribution</b>		
Number of units	2,882.711	1,189.370
Distribution per unit	73.28	74.74
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE IC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	7,538.62	
<b>Total</b>	<b>7,538.62</b>	

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE IC/D</b>		
<b>Allocation</b>		
Distributed	428.55	33,397.33
Retained earnings for the year	0.30	35.40
Accumulated		
<b>Total</b>	<b>428.85</b>	<b>33,432.73</b>
<b>Units eligible for distribution</b>		
Number of units	128.3095	11,398.4055
Distribution per unit	3.34	2.93
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE M</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	15,545.31	50,513.50
<b>Total</b>	<b>15,545.31</b>	<b>50,513.50</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-10,348.00	-11,269.22
<b>Total</b>	<b>-10,348.00</b>	<b>-11,269.22</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE O</b>		
<b>Allocation</b>		
Distributed	0.02	
Retained earnings for the year		
Accumulated		
<b>Total</b>	<b>0.02</b>	
<b>Units eligible for distribution</b>		
Number of units	0.011	
Distribution per unit	1.81	
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE R</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	32.88	11,224.91
<b>Total</b>	<b>32.88</b>	<b>11,224.91</b>

## Allocation of distributable net capital gains and losses

	31/03/2023	31/03/2022
<b>Amounts remaining to be allocated</b>		
Retained net capital gain/loss	2,384,604.00	213,591.32
Net capital gain/loss for the year	803,828.72	2,736,740.51
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>3,188,432.72</b>	<b>2,950,331.83</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE G</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	2,981,069.23	983,857.36
Accumulated		
<b>Total</b>	<b>2,981,069.23</b>	<b>983,857.36</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE IC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	64,705.45	
<b>Total</b>	<b>64,705.45</b>	

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE IC/D</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained	3,135.64	
Accumulated		868,491.17
<b>Total</b>	<b>3,135.64</b>	<b>868,491.17</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE M</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	61,310.20	627,836.03
<b>Total</b>	<b>61,310.20</b>	<b>627,836.03</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	78,068.77	193,924.30
<b>Total</b>	<b>78,068.77</b>	<b>193,924.30</b>

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE O</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	0.13	
<b>Total</b>	<b>0.13</b>	

	31/03/2023	31/03/2022
<b>GROUPAMA INDEX INFLATION MONDE R</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	143.30	276,222.97
<b>Total</b>	<b>143.30</b>	<b>276,222.97</b>

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

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>Total net assets (in EUR)</b>	<b>51,217,013.41</b>	<b>51,272,802.06</b>	<b>62,823,067.20</b>	<b>64,980,672.85</b>	<b>48,154,298.36</b>
<b>GROUPAMA INDEX INFLATION MONDE G in EUR</b>					
Net assets	108,427.99	14,672,047.43	15,373,172.12	16,396,129.96	34,071,203.44
Number of units	8.619	1,154.974	1,152.015	1,189.370	2,882.711
Net asset value per unit	12,580.11	12,703.35	13,344.59	13,785.55	11,819.15
Net capital gain/(loss) not distributed per unit			179.58	827.20	1,034.12
Net capital gain/loss accumulated per unit	-599.06	-12.35			
Net income distributed per unit	114.16	98.04	89.37	74.74	73.28
Tax credit per unit					
<b>GROUPAMA INDEX INFLATION MONDE IC in EUR</b>					
Net assets					5,980,143.46
Number of units					6,101.9829
Net asset value per unit					980.03
Net capital gain/loss accumulated per unit					10.60
Net income accumulated per unit					1.23

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>GROUPAMA INDEX INFLATION MONDE IC/D in EUR</b>					
Net assets	35,311,371.44	25,106,093.89	35,653,944.04	18,481,102.83	178,422.33
Number of units	23,844.2155	16,795.5893	22,711.3702	11,398.4055	128.3095
Net asset value per unit	1,480.91	1,494.80	1,569.87	1,621.37	1,390.56
Net capital gain/(loss) not distributed per unit					24.43
Net capital gain/loss accumulated per unit	-70.49	-1.53	21.09	76.19	
Net income distributed per unit	8.78	6.26	4.96	2.93	3.34
Tax credit per unit					
<b>GROUPAMA INDEX INFLATION MONDE M in EUR</b>					
Net assets	13,304,212.48	9,516,911.64	9,333,559.93	13,384,069.66	3,490,141.85
Number of units	88,620.363	62,322.545	57,857.389	79,930.666	24,205.898
Net asset value per unit	150.12	152.70	161.32	167.44	144.18
Net capital gain/loss accumulated per unit	-7.14	-0.16	2.15	7.85	2.53
Net income accumulated per unit	1.15	0.93	0.82	0.63	0.64
<b>GROUPAMA INDEX INFLATION MONDE N in EUR</b>					
Net assets	2,493,001.50	1,977,749.10	2,462,391.11	4,121,400.35	4,426,223.97
Number of units	3,548.918	2,785.606	3,304.008	5,362.287	6,732.195
Net asset value per unit	702.46	709.98	745.27	768.59	657.47
Net capital gain/loss accumulated per unit	-33.48	-0.71	10.04	36.16	11.59
Net income accumulated per unit	1.17	-0.24	-0.98	-2.10	-1.53

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
<b>GROUPAMA INDEX INFLATION MONDE O in EUR</b>					
Net assets					10.69
Number of units					0.011
Net asset value per unit					971.81
Net capital gain/loss accumulated per unit					11.81
Net income distributed per unit					1.82
Tax credit per unit					
<b>GROUPAMA INDEX INFLATION MONDE R in EUR</b>					
Net assets				12,597,970.05	8,152.62
Number of units				26,323.439	19.791
Net asset value per unit				478.58	411.93
Net capital gain/loss accumulated per unit				10.49	7.24
Net income accumulated per unit				0.42	1.66

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLEM 0.1% 15-04-46 IND	EUR	88,319.76	114,218.19	0.24
GERMANY 0.1% 15-04-26 IND	EUR	1,992,300	2,419,277.96	5.02
<b>TOTAL GERMANY</b>			<b>2,533,496.15</b>	<b>5.26</b>
<b>AUSTRALIA</b>				
AUSTRALIA 2.5% 20/09/2030	AUD	327,000	306,712.22	0.64
AUSTRALIA 3% 09/25 I	AUD	678,000	625,253.07	1.30
AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32	AUD	217,000	136,767.44	0.28
<b>TOTAL AUSTRALIA</b>			<b>1,068,732.73</b>	<b>2.22</b>
<b>CANADA</b>				
CANADA 1.5% 01/12/2044 INDEX	CAD	110,000	101,816.08	0.21
CANADA 2% 01/12/2041 I	CAD	105,000	109,314.21	0.23
CANADA 3% 01/12/36 IND	CAD	194,000	239,338.98	0.49
CANADA 4.25% 01/12/26	CAD	124,000	166,817.83	0.35
CANADIAN GOVERNMENT REAL RETURN BOND 0.5% 01-12-50	CAD	167,000	108,982.79	0.23
CANA G 1.25% 01-12-47 IND	CAD	110,000	91,461.28	0.19
CANA GOVE 4.0% 01-12-31 IND	CAD	179,000	257,511.72	0.53
<b>TOTAL CANADA</b>			<b>1,075,242.89</b>	<b>2.23</b>
<b>DENMARK</b>				
DENMARK IL GOVERNMENT BOND 0.1% 15-11-30	DKK	350,000	53,515.13	0.11
<b>TOTAL DENMARK</b>			<b>53,515.13</b>	<b>0.11</b>
<b>SPAIN</b>				
SPAIN IL BOND 0.65% 30-11-27	EUR	288,000	348,508.12	0.72
SPAIN IL BOND 0.7% 30-11-33	EUR	88,000	101,022.86	0.21
<b>TOTAL SPAIN</b>			<b>449,530.98</b>	<b>0.93</b>
<b>UNITED STATES</b>				
TII 0,3/8,07/15/27	USD	601,800	655,435.03	1.36
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	918,500	916,961.16	1.90
UNITED STATES OF AMERICA 3.625% 15-04-28	USD	372,900	720,031.84	1.50
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	1,015,100	993,409.40	2.06
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	USD	1,557,100	1,414,358.12	2.94
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-51	USD	254,100	186,380.41	0.38
UNITED STATES TREAS INFLATION BONDS 0.125% 15-02-52	USD	254,100	174,556.52	0.37
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	276,600	279,150.36	0.58
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	700,000	651,163.68	1.35
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	889,300	985,221.11	2.05
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-25	USD	1,203,700	1,240,061.70	2.57
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-26	USD	276,600	268,064.95	0.56
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	279,400	217,407.32	0.46
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	986,700	1,007,842.17	2.09
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27 IND	USD	700,000	770,552.96	1.60
UNITED STATES TREAS INFLATION BONDS 0.5% 15-01-28	USD	221,200	238,920.42	0.49
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	298,300	321,679.42	0.67

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	USD	167,800	180,250.17	0.37
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	USD	258,900	255,869.45	0.54
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	188,200	187,362.46	0.39
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	233,800	227,390.84	0.47
UNITED STATES TREAS INFLATION BONDS 3.375% 15-04-32	USD	647,300	1,203,909.29	2.50
UNIT STAT 0.375% 15-07-25 IND	USD	276,600	314,787.61	0.66
UNIT STAT 0.625% 15-01-26 IND	USD	1,085,200	1,232,723.57	2.56
UNIT STAT 1.0% 15-02-46 IND	USD	232,300	241,899.81	0.50
UNIT STAT FIX 15-02-45 IND	USD	376,200	375,450.68	0.78
US TREASURY I 0.625% 15/02/2043	USD	237,100	239,929.84	0.49
US TREASURY I 0.75% 15/05/2042	USD	293,800	313,137.36	0.65
US TREASURY I 1.75% 15/01/2028	USD	702,300	949,078.72	1.98
US TREASURY I 2.125% 15/02/2040	USD	51,200	72,207.29	0.15
US TREASURY I 2.125% 15/02/2041	USD	47,000	65,413.25	0.14
US TREASURY I 2.375% 15/01/2027	USD	740,500	1,054,508.52	2.19
US TREASURY I 2.5% 15/01/2029	USD	330,800	456,966.38	0.95
US TREASURY I 2% 15/01/2026	USD	258,300	365,497.22	0.75
US TREASURY I 3.875% 15/04/2029	USD	186,200	365,319.75	0.75
US TREASURY INDX 1.375% 02/44	USD	258,700	296,567.72	0.62
<b>TOTAL UNITED STATES</b>			<b>19,439,466.50</b>	<b>40.37</b>
<b>FRANCE</b>				
E.ETAT 3.40%99-29 OAT INDX	EUR	250,000	446,923.67	0.93
ETAT 3.15% 10/02	EUR	270,000	516,640.16	1.07
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26 IND	EUR	36,786	42,312.62	0.08
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	388,196	412,230.09	0.86
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	455,000	508,682.46	1.05
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	280,000	302,775.13	0.63
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	300,000	345,527.84	0.72
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	391,323	432,694.59	0.90
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-53	EUR	85,000	85,110.45	0.18
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	391,323	493,517.88	1.02
FRANCE OAT 1.8% 25/07/2040	EUR	252,300	420,249.74	0.88
FRTR 0.1,03/01/28	EUR	699,979	809,678.47	1.68
FRTR 0.1/4,07/25/24	EUR	1,750,000	2,165,004.41	4.50
OATE 1.85%11-25072027 INDX	EUR	432,121	606,621.37	1.26
<b>TOTAL FRANCE</b>			<b>7,587,968.88</b>	<b>15.76</b>
<b>ITALY</b>				
ITALIE 2.55% 15/09/2041	EUR	207,000	297,584.17	0.62
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	EUR	167,000	156,019.64	0.33
ITALY BUONI POLIENNALI DEL TESORO 0.15% 15-05-51	EUR	167,000	124,947.13	0.26
ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	EUR	840,000	899,398.66	1.86
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	400,000	481,778.20	1.00
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-24	EUR	209,000	261,502.24	0.54
<b>TOTAL ITALY</b>			<b>2,221,230.04</b>	<b>4.61</b>

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>JAPAN</b>				
JAPAN GOVT 0.1% 10/03/25 INDX	JPY	400,000	3,025.61	0.01
JAPAN GOVT CPI LINKED 0.1% 10-03-28	JPY	37,400,000	283,470.70	0.59
JGBI 0.1,03/10/24	JPY	70,100,000	539,053.04	1.12
<b>TOTAL JAPAN</b>			<b>825,549.35</b>	<b>1.72</b>
<b>UNITED KINGDOM</b>				
1.25 I-L UK TSY 11/27	GBP	277,519.97	633,041.32	1.31
ANGLETERRE 0.375% 22/03/2062	GBP	215,000	383,874.18	0.79
ANGLETERRE 0.5% 22/03/2050 SERIE 3MO	GBP	231,520.27	456,073.43	0.94
ANGLETERRE 4.125% 1 22/07/30	GBP	126,929.49	506,030.31	1.06
NTW RAIL 1.375% 22/11/37 *GBP	GBP	100,000	232,320.89	0.48
ROYAUME-UNI 0.125% 03/44 INDX	GBP	150,000	243,052.22	0.51
ROYAUME-UNI 1.125%07-221137 INDX	GBP	95,000	223,291.28	0.47
ROYAUME-UNI 1.25%05-221155 INDX	GBP	200,000	545,240.14	1.13
ROYAUME-UNI 1.25%08-221132 INDX	GBP	230,000	501,310.57	1.04
ROYAUME-UNI 2%02-260135 INDX	GBP	190,394.24	551,514.93	1.15
TSY 0.125% 22/03/2029	GBP	350,000	618,724.97	1.29
TSY IL GILT 0.125% 22-03-58	GBP	251,835.18	373,961.75	0.77
TSY IL GILT 0.25% 22-03-52 IND	GBP	242,187.81	395,127.06	0.83
TSY IL GILT 0.625% 22-11-42	GBP	167,615.19	347,789.99	0.72
TSY IL GILT 0.75% 22-03-34 IND	GBP	301,676.97	585,124.14	1.21
TSY IL GILT 0.75% 22-11-47 IND	GBP	210,000	450,516.82	0.94
UK TREASURY 0.625% 22/03/2040 INDEX	GBP	288,327.51	586,988.84	1.22
UK TSY (RPI INDEX) 0.125,18-41,10/08S	GBP	460,000	663,278.54	1.38
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	400,000	601,950.62	1.25
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	GBP	220,000	319,829.59	0.66
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-48	GBP	204,380.38	285,161.40	0.59
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-39	GBP	142,000	195,216.79	0.40
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-46	GBP	281,579.65	422,667.86	0.88
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-51	GBP	82,696.21	106,850.38	0.22
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-68	GBP	233,220.02	367,474.11	0.76
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-73	GBP	70,000	95,314.52	0.20
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-11-56	GBP	150,000	215,725.13	0.45
UNIT KING 0.125% 22-03-26 IND	GBP	300,000	481,274.69	1.00
UNIT KING 0.125% 22-11-36 IND	GBP	297,178.2	476,945.95	0.99
UNIT KING GIL 0.125% 22-11-65	GBP	130,000	195,395.77	0.41
<b>TOTAL UNITED KINGDOM</b>			<b>12,061,068.19</b>	<b>25.05</b>
<b>SWEDEN</b>				
ROYAUME DE SUEDE 0.125% INDX 01/06/32	SEK	1,000,000	109,663.32	0.23
SUEDE 3.50% 01/12/28 NR3104	SEK	500,000	81,007.18	0.17
SWEDEN INFLATION LINKED BOND 0.125% 01-06-30	SEK	1,000,000	102,482.33	0.21
<b>TOTAL SWEDEN</b>			<b>293,152.83</b>	<b>0.61</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>47,608,953.67</b>	<b>98.87</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>47,608,953.67</b>	<b>98.87</b>

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Derivative instruments</b>				
<b>Forward and futures commitments</b>				
<b>Futures commitments</b>				
EURO BOBL 0623	EUR	-13	-1,940.00	
EURO SCHATZ 0623	EUR	-95	37,990.00	0.08
JAP GOVT 10,0623	JPY	-4	-74,691.07	-0.16
SHORT EUR-BTP 0623	EUR	-36	-45,900.00	-0.09
TU CBOT UST 2,0623	USD	-26	-6,694.68	-0.02
US 10YR NOTE 0623	USD	-8	-23,931.15	-0.05
<b>TOTAL Futures commitments</b>			<b>-115,166.90</b>	<b>-0.24</b>
<b>TOTAL Forward and futures commitments</b>			<b>-115,166.90</b>	<b>-0.24</b>
<b>Other derivatives</b>				
<b>Inflation swaps</b>				
SWAP INFL G.S.2.405	EUR	2,500,000	12,851.80	0.02
SWAP INFL G.S 2.918	EUR	2,500,000	2,659.88	0.01
SWP INFL E-H 0.02914	EUR	7,000,000	14,626.50	0.03
<b>TOTAL Inflation swaos</b>			<b>30,138.18</b>	<b>0.06</b>
<b>TOTAL Other derivatives</b>			<b>30,138.18</b>	<b>0.06</b>
<b>Total Derivatives</b>			<b>-85,028.72</b>	<b>-0.18</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	12,960	12,960.00	0.03
APPEL MARGE JP MORGA	JPY	10,800,000	74,691.07	0.16
APPEL MARGE JP MORGA	EUR	-3,110	-3,110.00	-0.01
APPEL MARGE JP MORGA	USD	33,273.47	30,625.86	0.06
<b>TOTAL Margin calls</b>			<b>115,166.93</b>	<b>0.24</b>
<b>Receivables</b>			<b>45,218,748.99</b>	<b>93.90</b>
<b>Payables</b>			<b>-45,126,823.34</b>	<b>-93.71</b>
<b>Financial accounts</b>			<b>423,280.83</b>	<b>0.88</b>
<b>Net assets</b>			<b>48,154,298.36</b>	<b>100.00</b>

<b>GROUPAMA INDEX INFLATION MONDE IC/D</b>	<b>EUR</b>	<b>128.3095</b>	<b>1,390.56</b>
<b>GROUPAMA INDEX INFLATION MONDE O</b>	<b>EUR</b>	<b>0.011</b>	<b>971.81</b>
<b>GROUPAMA INDEX INFLATION MONDE G</b>	<b>EUR</b>	<b>2,882.711</b>	<b>11,819.15</b>
<b>GROUPAMA INDEX INFLATION MONDE M</b>	<b>EUR</b>	<b>24,205.898</b>	<b>144.18</b>
<b>GROUPAMA INDEX INFLATION MONDE R</b>	<b>EUR</b>	<b>19.791</b>	<b>411.93</b>
<b>GROUPAMA INDEX INFLATION MONDE IC</b>	<b>EUR</b>	<b>6,101.9829</b>	<b>980.03</b>
<b>GROUPAMA INDEX INFLATION MONDE N</b>	<b>EUR</b>	<b>6,732.195</b>	<b>657.47</b>

## ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

### GROUPAMA INDEX INFLATION MONDE G UNIT CLASS

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	53,820.21	EUR	18.67	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	157,424.85	EUR	54.61	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>211,245.06</b>	<b>EUR</b>	<b>73.28</b>	<b>EUR</b>

### GROUPAMA INDEX INFLATION MONDE IC/D UNIT CLASS

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	282.28	EUR	2.20	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	146.27	EUR	1.14	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>428.55</b>	<b>EUR</b>	<b>3.34</b>	<b>EUR</b>

### GROUPAMA INDEX INFLATION MONDE O UNIT CLASS

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	0.01	EUR	0.90	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	0.01	EUR	0.91	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>0.02</b>	<b>EUR</b>	<b>1.81</b>	<b>EUR</b>

## 7. APPENDICES

## GROUPAMA INDEX INFLATION MONDE - G

### OBJECTIVE

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

### PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - G	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010892109	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

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

**INTENDED INVESTORS:** Reserved for the GROUPAMA group.

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,102.19	€5,994.75
	Average annual return	-48.98%	-15.68%
Unfavourable scenario	What you might get back after costs	€9,122.4	€9,753.53
	Average annual return	-8.78%	-0.83%
Moderate scenario	What you might get back after costs	€9,903.01	€10,416
	Average annual return	-0.97%	1.37%
Favourable scenario	What you might get back after costs	€10,803.28	€11,682.25
	Average annual return	8.03%	5.32%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€431.2	€167.19
Annual reduction in return (RIY)	4.32%	1.72%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.24% of the value of your investment annually.	€23.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013045317/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013045317/(tab)/publication).

Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013045317/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013045317/(tab)/publication).

# GROUPAMA INDEX INFLATION MONDE - IC

## OBJECTIVE

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

## PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - IC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013045317	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

## WHAT IS THIS PRODUCT?

### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

Income distribution policy: Accumulation.

**INTENDED INVESTORS:** Institutional investors

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,226.83	€6,119.66
	Average annual return	-47.73%	-15.10%
Unfavourable scenario	What you might get back after costs	€9,213.25	€9,833.42
	Average annual return	-7.87%	-0.56%
Moderate scenario	What you might get back after costs	€9,991.21	€10,425.62
	Average annual return	-0.09%	1.40%
Favourable scenario	What you might get back after costs	€10,888.31	€11,678.54
	Average annual return	8.88%	5.31%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€341.32	€163.12
Annual reduction in return (RIY)	3.43%	1.64%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.60% of the value of your investment annually.	€59.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013045317/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013045317/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013045317/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013045317/(tab)/publication).

## GROUPAMA INDEX INFLATION MONDE - ICD

### OBJECTIVE

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

### PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - ICD	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010263533	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

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

**INTENDED INVESTORS:** Institutional investors

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,226.83	€6,119.66
	Average annual return	-47.73%	-15.10%
Unfavourable scenario	What you might get back after costs	€9,213.25	€9,833.42
	Average annual return	-7.87%	-0.56%
Moderate scenario	What you might get back after costs	€9,991.21	€10,425.62
	Average annual return	-0.09%	1.40%
Favourable scenario	What you might get back after costs	€1,888.31	€11,678.54
	Average annual return	8.88%	5.31%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions. The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years. The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.  
The scenario for an investment from 201ç to 202& inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€341.32	€163.12
Annual reduction in return (RIY)	3.43%	1.64%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.60% of the value of your investment annually.	€59.5	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0010263533/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010263533/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010263533/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010263533/(tab)/publication).

# GROUPAMA INDEX INFLATION MONDE - M

## OBJECTIVE

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

## PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - M	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010696583	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

## WHAT IS THIS PRODUCT?

### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

Income distribution policy: Accumulation.

**INTENDED INVESTORS:** Institutional investors

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,202.03	€6,094.71
	Average annual return	-47.98%	-15.22%
Unfavourable scenario	What you might get back after costs	€9,206.81	€9,832.93
	Average annual return	-7.93%	-0.56%
Moderate scenario	What you might get back after costs	€9,986.21	€10,463.22
	Average annual return	-0.14%	1.52%
Favourable scenario	What you might get back after costs	€10,885.03	€11,723.37
	Average annual return	8.85%	5.44%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€347.34	€151.2
Annual reduction in return (RIY)	3.49%	1.54%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.40% of the value of your investment annually.	€40.1	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0010696583/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010696583/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010696583/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010696583/(tab)/publication).

# GROUPAMA INDEX INFLATION MONDE - N

## OBJECTIVE

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

## PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010696617	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

## WHAT IS THIS PRODUCT?

### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

Income distribution policy: Accumulation.

**INTENDED INVESTORS:** Open to all investors.

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,226.37	€6,119.54
	Average annual return	-47.74%	-15.10%
Unfavourable scenario	What you might get back after costs	€9,169.92	€9,717.55
	Average annual return	-8.30%	-0.95%
Moderate scenario	What you might get back after costs	€9,944.52	€10,280.4
	Average annual return	-0.56%	0.93%
Favourable scenario	What you might get back after costs	€10,837.61	€11,516.53
	Average annual return	8.38%	4.82%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

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

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€385.38	€209.5
Annual reduction in return (RIY)	3.89%	2.10%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	2.75% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€275	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	1.05% of the value of your investment annually.	€104.8	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0010696617/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010696617/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010696617/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010696617/(tab)/publication).

# GROUPAMA INDEX INFLATION MONDE - O

## OBJECTIVE

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

## PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - O	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR001400AGR0	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

## WHAT IS THIS PRODUCT?

### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

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

**INTENDED INVESTORS:** Distributors

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,256.67	€6,122.17
	Average annual return	-47.43%	-15.09%
Unfavourable scenario	What you might get back after costs	€5,256.67	€6,122.17
	Average annual return	-47.43%	-15.09%
Moderate scenario	What you might get back after costs	€9,899.64	€10,084.24
	Average annual return	-1.00%	0.28%
Favourable scenario	What you might get back after costs	€11,527.55	€11,742.28
	Average annual return	15.28%	5.50%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€415.08	€149.17
Annual reduction in return (RIY)	4.16%	1.53%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.19% of the value of your investment annually.	€18.78	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR001400AGR0/\(tab\)/publication](https://produits.groupama-am.com/fre/FR001400AGR0/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR001400AGR0/\(tab\)/publication](https://produits.groupama-am.com/fre/FR001400AGR0/(tab)/publication).

## GROUPAMA INDEX INFLATION MONDE - R

### OBJECTIVE

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

### PRODUCT

Name of product	GROUPAMA INDEX INFLATION MONDE - R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013269719	Date this document was created:	30 Dec. 2022
Currency	EUR (€)		

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Évêque, 75008 Paris
Website:	<a href="https://www.groupama-am.com/fr/">https://www.groupama-am.com/fr/</a>
Contact	For more information call +33 1 44 56 76 76.

### WHAT IS THIS PRODUCT?

#### OBJECTIVE

The fund's objective is to outperform its benchmark index— the Bloomberg Global Inflation-Linked Total return index hedged in euros with net coupons reinvested—over the recommended investment period, through discretionary management.

This product is a French "Global bonds and other debt securities" UCITS fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

Environmental, social and governance (ESG) criteria are taken into consideration by the fund manager when making investment decisions but are not a determining factor in these decisions.

The fund's portfolio will consist mainly of fixed-income securities from all geographical regions.

The fund's interest-rate sensitivity may range from 5 to 15.

No more than 110% of the fund's net assets may be exposed to interest-rate products.

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

Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging and/or exposure and/or arbitrage purposes.

Income distribution policy: Accumulation

**INTENDED INVESTORS:** Distributors

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

Synthetic risk indicator:



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

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

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

## PERFORMANCE SCENARIOS

For an investment of €10,000:

		1 year	More than 3 years
Stressed scenario	What you might get back after costs	€5,201.97	€6,094.69
	Average annual return	-47.98%	-15.22%
Unfavourable scenario	What you might get back after costs	€9,201.55	€9,825.98
	Average annual return	-7.98%	-0.58%
Moderate scenario	What you might get back after costs	€9,980.54	€10,445.45
	Average annual return	-0.20%	1.46%
Favourable scenario	What you might get back after costs	€10,878.87	€11,703.54
	Average annual return	8.79%	5.38%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10,000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The scenario for an investment in 2022 was unfavourable.

The scenario for an investment from 2019 to 2021 inclusive was favourable.

The scenario for an investment from 2017 to 2021 inclusive was moderate.

## WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

## WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

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

## COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period.

For an investment of €10,000:

	1 year	More than 3 years
Total costs	€352.67	€156.91
Annual reduction in return (RIY)	3.54%	1.59%

## COST BREAKDOWN

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

			If you leave after 1 year	
One-off costs	Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.46% of the value of your investment annually.	€45.6	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.09% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€8.7	These are the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

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

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	More than 3 years
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## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- by post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at [https://produits.groupama-am.com/fre/FR0013269719/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013269719/(tab)/publication). Other risks and information can be obtained free of charge on request from Customer Services at [serviceclient@groupama-am.fr](mailto:serviceclient@groupama-am.fr).

Past performance, updated at the end of each financial year, and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013269719/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013269719/(tab)/publication).

**Product name:** GROUPAMA INDEX  
INFLATION MONDE – IC

**Legal entity identifier:**  
96950003NUWIFWUNHV80

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective:

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

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

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 0% of its investments were sustainable.

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

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

with a social objective

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

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



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

**How did the sustainability indicators perform?**

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

Year	Fund's ESG rating	ESG Universe rating
2023	79.09	50
2022	-	-

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

<b>Proportion of sustainable investments</b>	<b>0%</b>
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**To what extent have sustainable investments done no significant harm to an environmental or social investment objective?**

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to one or more sustainable investment objectives is deemed non-compliant with the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

**How were principal adverse impact indicators taken into account?**

Mandatory PAIs are taken into account at several levels of our sustainable investment system, via the exclusion policy, the engagement policy and our internal ESG analysis methodology.

Adverse impact indicators 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are integrated into our proprietary ESG analysis methodology. Compliance with PAIs 10 and 11—which concern violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines—are assessed using the Global Compact score, which is based on an analysis of the controversies in which a company is involved in the areas of human rights, labour rights, business ethics and respect for the environment.

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

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

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

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

<b>PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b>	<b>PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>
0	0

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



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

**Table 1**

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	N/A			
		Level-2 GHG emissions	N/A			
		Level-3 GHG emissions	N/A			
		Total GHG emissions	N/A			
	2. Carbon footprint	Carbon footprint	N/A			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	N/A			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	N/A			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	N/A				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	N/A				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	N/A			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	N/A			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	N/A			

Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	N/A			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	N/A			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	N/A			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	N/A			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	N/A			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A			
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A			

Table 2 – Additional climate and other environmental indicators

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

For this PAI, we use a proxy that measures the water consumption of the production process in cubic meters) per million euros of revenue

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

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

For this PAI, we use a proxy that measures the accident frequency rate per number of days worked.



### What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/04/2022 to 31/03/2023.

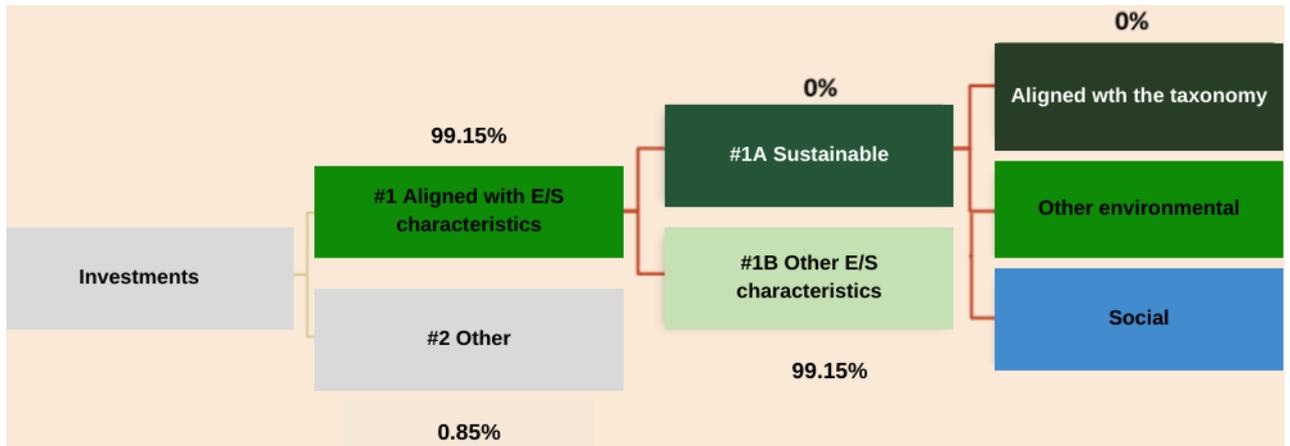
The largest investments	Sector	% Assets	Country
FRTR 0 1/4 07/25/24 - 25/07/24	TREASURIES	0.3396	France
TII 0 1/8 10/15/24 - 15/10/24	TREASURIES	0.28%	USA
TII 2 3/8 01/15/25 - 15/01/25	TREASURIES	0.28%	USA
GROUPAMA MONETAIRE - IC	CIU	0.2896	France
DBRI 0.104/15/26 - 15/04/26	TREASURIES	0.23%	Germany
TII 0 1/8 07/15/24 - 15/07/24	TREASURIES	0.21%	USA
TII 0 1/4 01/15/25 - 15/01/25	TREASURIES	0.1696	USA
TII 0 5/8 01/15/26 - 15/01/26	TREASURIES	0.16%	USA
TII 0 1/8 10/15/25 - 15/10/25	TREASURIES	0.15%	USA
TII 13/4 01/15/28 - 15/01/28	TREASURIES	0.15%	USA
TII 0 1/8 07/15/26 - 15/07/26	TREASURIES	0.1496	USA
TII 0 1/8 01/15/30 - 15/01/30	TREASURIES	0.14%	USA
SPGBE 1.8 11/30/24 - 30/11/24	TREASURIES	0.13%	Spain
TII 2 3/8 01/15/27 - 15/01/27	TREASURIES	0.13%	USA
UKTI 2 1/2 07/17/24 - 17/07/24	TREASURIES	0.12%	United Kingdom



## What was the proportion of sustainable investments?

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

### What was the asset allocation?



Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes:

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

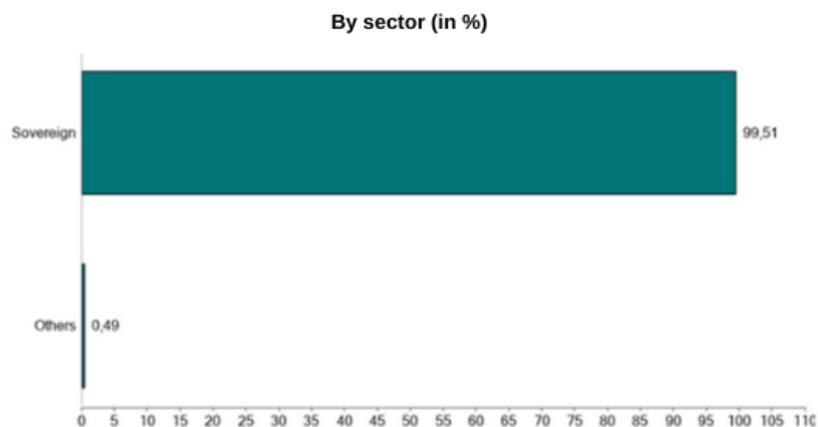
Category #1 "Aligned with E/S characteristics" has two sub-categories:

-Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:

- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments.

The taxonomy-aligned activities are expressed as a percentage of:  
 - revenue, to reflect the share of revenue obtained from the green activities of investee companies;  
 - capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;  
 - operating expenditure (OpEx) to reflect the green activities of the investee companies

### In which economic sectors have investments been made?





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

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

Yes

Nuclear

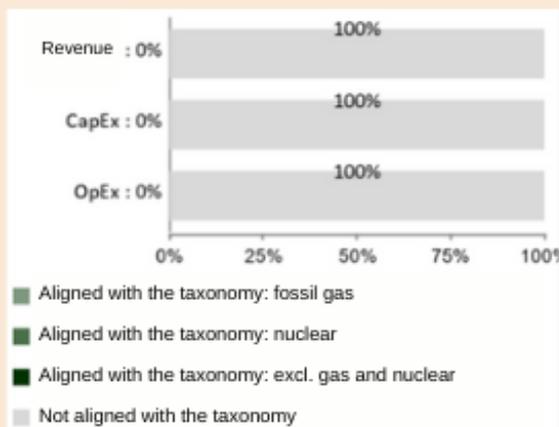
Fossil gas

No

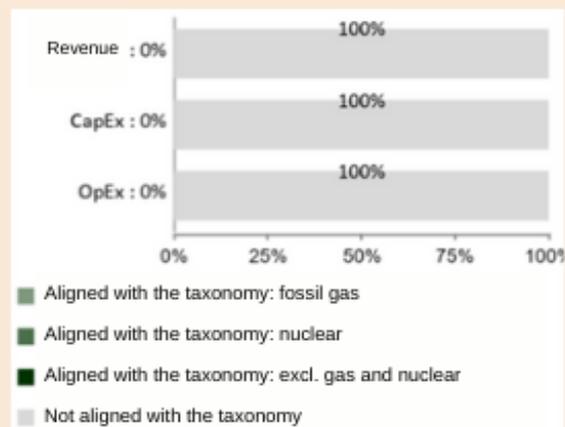
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



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

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

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

The fund promotes environmental and social characteristics and 0% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

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

Period	Percentage of investments aligned with the EU taxonomy
<b>2023</b>	<b>0%</b>
<b>2022</b>	<b>0%</b>



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

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

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

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



**What measures were taken to achieve the sustainable investment objective during the reference period?**

The portfolio's ESG score exceeds the objectives set.



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

Not applicable.

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

Not applicable.

● ***What was the performance of this financial product with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable.



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

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