



31/03/2021

GROUPAMA INDEX INFLATION MONDE

A French FCP fund

ANNUAL REPORT



Groupama
ASSET MANAGEMENT

Actively responsible investment management

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Key Information for Investors

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

GROUPAMA INDEX INFLATION MONDE

R, C unit class - ISIN code: FR0013269719

This fund is managed by Groupama Asset Management.

Investment objective and policy

Fund classification: "A Bonds and other international debt securities" UCITS fund.

Investment objective: Outperform the fund's benchmark index, the Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

Benchmark index: The Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

To achieve its investment objective the fund employs an active management style. The investment process combines:

- country allocation with a directional interest-rate strategy
- optimised selection of issuers and securities..
- diversification, via inflation-rate and nominal bond derivatives and the currencies and bonds of countries outside the benchmark index, in the local or a strong currency.

Inflation-linked bonds will represent at least 50% of the fund's net assets.

At least 75% of net assets will be invested in the securities of sovereign issuers or of quasi governmental agencies (i.e. with explicit government backing) and which have an Investment Grade rating (securities with a Standard & Poor's or equivalent rating of at least BBB- or a rating which the management company deems to be equivalent).

Private securities will not account for more than 25% of net assets.

Investment in high-yield securities will not exceed 25% of net assets.

Interest-rate sensitivity will range between 5 and 15.

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

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and negotiable debt securities and may also, on an exceptional and temporary basis, borrow cash.

Since the Fund may invest in derivatives and securities with embedded derivatives, and engage in securities financing transactions, the portfolio's total level of exposure shall not exceed 200% of the net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 am Paris.

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

Risk-return profileRisk-return profile



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

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

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

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

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

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

Material risks to which the fund is exposed that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security. Investing in speculative "high-yield" securities, which have low credit ratings, will further increase this risk.
- **Counterparty risk:** This is the risk that a counterparty may default on its payment obligation.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

2. CHANGES DURING THE YEAR

5 June 2020

- Ongoing charges were updated to 31 March 2020.

19 novembre 2020

- The section on total return swaps was updated to indicate the maximum and expected exposure as a percentage of net assets.
- Information was added on the use of the exemption provided for under Article R214-21, IV, 1° of the French monetary and financial code on guaranteed securities.

11 February 2021

- Annual returns were updated to the end of December 2020.

10 March 2021

- The fund was brought into compliance with SFDR disclosure regulations (EU Regulation 2019/2088).
(classification: open-ended, article 6)

3. INVESTMENT MANAGEMENT REPORT

Fixed-income markets

After a constructive end to 2019 with greater visibility on Brexit and the China-US trade war, the beginning of 2020 was marked by the emergence of a deadly pandemic from China. The WTO sounded the alarm and the country was virtually cut off from the world in late January. But by February, the whole world was in turmoil. The gentle breeze of optimism that had been blowing for some time was replaced by a violent storm. While the coronavirus epidemic seemed to be confined to China, its spread to Italy set off a firestorm that triggered a sharp rise in risk aversion at the end of February. The correction was brutal, leading to a significant withdrawal from risky bond assets such as speculative bonds, subordinated and hybrid issues and break-even inflation bonds. The latter now carry the risk of a prolonged recession on both sides of the Atlantic. As usual, investors moved into defensive assets, such as core sovereign bonds (US and Germany), in response to the massive central bank actions in March. The Federal Reserve announced almost unlimited measures to fight the crisis and lowered its key policy rate by 1 point on 15 March. As for the European Central Bank, despite a few communication gaffes, it succeeded in calming markets with nearly a billion euros of asset purchases planned for this year under its Pandemic Emergency Purchase Programme (PEPP) and seems ready to forget about its self-imposed limits on the amount of assets it can buy from a given country. The last quarter saw the health situation deteriorate, but with the prospect of several COVID-19 vaccines being developed. This did not prevent many countries from once again imposing lockdown measures and providing fiscal support to their populations, as did France, which intends to inject 15 billion euros into its economy. The mitigation of risk factors enabled risky assets to continue their rebound at the end of the year, in both the equity and credit markets. The ECB approved the 500-billion-euro increase to the PEPP and extended its TLTRO programme for another 12 months, under even more accommodative terms. The US Federal Reserve announced that it would continue its monthly purchases of at least 120 billion USD.

The US elections also had an impact on financial markets, particularly after the defeat of Donald Trump, who refused to recognise the legitimacy of the election. Lastly, a legal framework was provided for Brexit with the negotiation of a last-minute arrangement, which although not a win-win deal, at least has the merit of avoiding a total shutdown of trade. As a result, yields stabilised at low levels and are likely to remain there.

Q1.2020

The beginning of 2021 will have been punctuated by expectations and disappointments of a return to a normally functioning global economy. Mass vaccination has indeed begun, carrying the promise of a return to better days, or at least something closer to normality. However, more contagious and potentially deadly variants have pushed the world back into lockdown. In this environment, markets alternated between confidence and doubt. Confidence at the beginning of the year drove long yields to their highest levels since March 2020, as speculators were already expecting the Fed to shift gears and were convinced that wild consumer spending would naturally follow the recent privations. The subsequent takeover of the US Senate by the Democrats has given a free hand to Joseph Biden, who has proposed a stimulus package representing nearly 10% of GDP, to be followed by an equally ambitious 8-year infrastructure plan. Europe's recovery plan is taking more time however, since it has to be voted by the national parliaments. To make up for the funding deficit, EU members have had to issue more debt. The impact of re-lockdowns on recovery in the first quarter have made this all the more necessary. However, the vaccination programme seems to now be going full speed ahead and the market is anticipating a strong recovery in the eurozone for the remainder of 2021.

The central banks are holding their course, each asserting that the current recovery is not yet strong enough to consider changing monetary policy. The market may therefore continue to test central bankers, as it did in the first quarter of 2021, which saw a strong rebound in the key interest rates of the world's major economies.

Over the 12 months from March 2020 and March 2021, 10-year yields rose across the word, with the US 10Y rising from 0.69% to 1.73%, and the German 10Y from -0.45% to -0.30%. The USA/Germany spread thus widened 89 bps. The peripheral eurozone spreads continued to tighten against Germany, with Italy's shrinking 101 bps thanks to ECB's debt purchases and investor search for yield.

Break-even inflation rates also increased over the period, thus eliminating deflation risk, thanks to strong government support measures and accommodative central bank policies.

The European 5-year-in-5-year rate went from 0.95% to 1.54% in one year, while its US and UK peers rose from 1.69% to 2.43% and from 3.5% to 3.8% respectively over the same period.

APRIL 2020

During the month, we increased duration somewhat for the peripheral countries and the UK and hedged pan-European duration with a short on US interest rates. We remain overweight on Canada, New Zealand and Japan. We have terminated our EIB short and are now neutral.

MAY 2020

During the month, we moved to overweight US and EUR break-even inflation, increased duration and increased exposure to high-spread countries and the UK at the expense of Germany, the US and marginally France.

JUNE 2020

We increased duration on peripheral countries and reduced our short on Germany at the expense of the UK. We also increased our short on US interest rates at the end of the month.

JULY 2020

We have increased duration especially on the 'US and German' core yields, as we were highly exposed to peripheral country real yields.

AUGUST 2020

The German 10 year is at -0.40 (vs -0.52% in July) and the US 10 year at 0.70% (vs 0.53%). Peripheral spreads tightened in August, with the Italy/Germany spread closing at 149bps (-5bps over the month). We have cut our overweight on rates in half, particularly on the core countries, and trimmed our exposure to European inflation in anticipation of August's figures.

SEPTEMBER 2020

We reduced exposure to Italy and to European break-even inflation rates. We have increased exposure to the UK and France, and to US break-even inflation.

OCTOBER 2020

We reduced our exposure to eurozone peripherals and duration over the month and took advantage of attractive European break-even inflation rates.

NOVEMBER 2020

We made few changes to our portfolio in November, maintaining our allocations, which were successful over the month.

DECEMBER 2020

We lowered duration over the month, mainly by reducing exposure to Italy, while maintaining a balance between tightening spreads and long breakeven exposure.

JANUARY 2021

Over the month, we reduced duration via Italy and the US, and re-exposed the portfolio to European break-even inflation.

FEBRUARY 2021

The portfolio benefited from its country allocation, both internationally and within the eurozone, and from the trimming of duration over the month. However, the steepening of the 2-10 year segment of the yield curve detracted from performance.

MARCH 2021

No change was made to the portfolio in March.

The GROUPAMA INDEX INFLATION MONDE fund's performance:

Over the period, the net asset value of an I-CD unit rose from EUR 1494.8 on 31/03/20 to EUR 1569.87 on 31/03/2021, while the GROUPAMA INDEX INFLATION MONDE-I fund returned +5.44% compared with +5.20% for the benchmark index.

Over the period, the net asset value of an M unit rose from EUR 152.7 on 31/03/20 to EUR 161.32 on 31/03/2021, while the GROUPAMA INDEX INFLATION MONDE-M fund returned +5.65% compared with +5.20% for the benchmark index.

Over the period, the net asset value of an N unit rose from EUR 709.98 on 31/03/20 to EUR 745.27 on 31/03/2021, while the GROUPAMA INDEX INFLATION MONDE-N fund returned +4.97% compared with +5.20% for the benchmark index.

Over the period, the net asset value of a G unit rose from EUR 12,703.35 on 31/03/20 to EUR 13,344.59 on 31/03/2021, while the GROUPAMA INDEX INFLATION MONDE-G fund returned +5.81% compared with +5.20% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main changes to the portfolio over the year

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	2,585,215.90	2,671,319.01
UNITED STATES TREAS INFLATION BONDS 0.625% 15-04-23	1,370,518.36	
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	957,370.47	287,974.74
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	696,640.00	325,878.00
UNIT KING 0.125% 22-11-36 IND	893,533.41	
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-24	834,822.35	
ROYA DESP 1.0% 30-11-30	220,055.38	591,115.91
ETAT 3.15% 10/02		801,710.37
SPAIN IL BOND 0.7% 30-11-33	476,653.83	251,779.82
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	714,087.01	

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:**

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

- **Exposure to underlyings via derivatives: 63,783,681.92**

- Currency forwards: 50,220,423.31
- Futures: 13,563,258.61
- Options:
- Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CREDIT AGRICOLE CIB GOLDMAN SACHS INTERNATIONAL LTD J.P.MORGAN AG FRANCFORT NATIXIS ROYAL BANK OF CANADA PARIS SOCIETE GENERALE SA

(*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
Efficient management . Term deposits . Equities . Bonds . CIU . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . CIU . Cash (*) Total	

(*) 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 Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

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

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S ACCOUNTING CURRENCY, THE EUR.

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:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person'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.

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 THAT WERE 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.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

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.

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

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.

On 31 December 2020, Groupama Asset Management managed 108.6 billion euros of assets, of which AIF accounted for 17%, UCITS for 25% and investment mandates for 58%.

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).

Each 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.

I.2. Remuneration components

I.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 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.

1.2.2.1. Performance evaluation

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

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

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

1.2.3. Collective variable remuneration

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

1.3. Remuneration governance

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

The members of the Remuneration Committee are:

Christian Ferry, Chair
Muriel Faure
Cyril Roux
Pierrette Lévêque

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 multiple 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 2020, 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 2019 have been implemented. Three 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 2020.

Aggregate 2020 payroll	26,762,374 euros
<i>Of which variable remuneration paid for 2019 performance</i>	<i>6,459,435 euros</i>
<i>Of which deferred variable remuneration attributed for 2016 and paid in 2020 (the 3rd third)</i>	<i>236,432 euros</i>
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2020 (the 2nd third)</i>	<i>210,087 euros</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2020 (the 1st third)</i>	<i>226,975 euros</i>

The 2020 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (91 employees) breaks down as follows for the following populations:

Aggregate 2020 payroll of all Identified Staff	14,826,782 euros
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (54 employees)</i>	<i>7,822,602 euros</i>
<i>Of which the remuneration of other risk takers</i>	<i>7,004,180 euros</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 on its website at <http://www.groupama-am.com>.

5. AUDITOR'S CERTIFICATION

GROUPAMA INDEX INFLATION MONDE

A French FCP 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 2021

GROUPAMA INDEX INFLATION MONDE

A French FCP 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 2021

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

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 period ended 31 March 2021 as appended hereto.

We certify that the annual accounts 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 that 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 set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 January 2020 until the date of issuance of this report.

Basis of our assessments

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

It is in the context of this complex and changing environment that we hereby inform you, pursuant to Articles L.823-9 and R.823-7 of the French code of commerce on the justification of our assessments, 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 management company has prepared the annual accounts.

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

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

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

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

- Identify and assess any risk that the annual accounts may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient allocate 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 allocateness of the accounting methods selected by the management company and the reasonableness of its accounting estimates, and assess any related information provided in the annual accounts.
- Determine whether the management company's use of the going-concern principle is allocate 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 financial statements and determine whether they provide a true and fair view of the underlying transactions and events.**

Paris La Défense, 13 July 2021

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte
Virginie Gaitte

Jean-Marc Lecat
Jean-Marc Lecat

6. FINANCIAL STATEMENTS

BALANCE SHEET AT 31/03/2021 (in EUR)

ASSETS

	31/03/2021	31/03/2020
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	63,804,957.14	51,459,709.43
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	61,993,628.11	49,564,045.23
Traded on a regulated or equivalent market	61,993,628.11	49,564,045.23
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	1,751,113.35	1,690,345.66
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	1,751,113.35	1,690,345.66
Other investment funds intended for retail investors and equivalent funds in 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		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Other securities financial transactions	60,215.68	205,318.54
Derivatives traded on a regulated or equivalent market	60,215.68	124,455.53
Other transactions		80,863.01
Other financial instruments		
RECEIVABLES	50,593,702.84	47,299,341.75
Forward exchange contracts	50,220,423.31	46,638,913.32
Other	373,279.53	660,428.43
FINANCIAL ACCOUNTS	211,364.60	1,036,355.13
Cash and cash equivalents	211,364.60	1,036,355.13
TOTAL ASSETS	114,610,024.58	99,795,406.31

LIABILITIES

	31/03/2021	31/03/2020
SHAREHOLDERS' EQUITY		
Share capital	61,719,268.03	51,048,934.34
Prior undistributed net capital gain/loss (a)		
Retained earnings (a)	148.30	149.47
Net capital gain/loss for the period (a, b)	843,934.07	-52,175.65
Net income for the year (a,b)	259,716.80	275,893.90
TOTAL SHARHOLDERS' EQUITY *	62,823,067.20	51,272,802.06
<i>* The amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	60,675.28	258,453.74
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Other securities financial transactions	60,675.28	258,453.74
Derivatives traded on a regulated or equivalent market	60,675.28	124,538.73
Other transactions		133,915.01
PAYABLES	50,693,808.00	47,434,145.20
Forward exchange contracts	50,653,572.12	46,903,016.97
Other	40,235.88	531,128.23
FINANCIAL ACCOUNTS	1,032,474.10	830,005.31
Bank overdrafts	1,032,474.10	830,005.31
Borrowings		
TOTAL EQUITY AND LIABILITIES	114,610,024.58	99,795,406.31

(a) Including accrual accounts

(b) Less interim income distributions for the year

OFF BALANCE SHEET ITEMS AT 31/03/2021 (in EUR)

	31/03/2021	31/03/2020
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
XEUR FBTP BTP 0621	746,550.00	
EUR XEUR EUFF S 0620		154,910.00
XEUR FOAT EUR 0620		334,420.00
XEUR FOAT EUR 0621	485,850.00	
XEUR FGBM BOB 0621	2,161,280.00	
XEUR FGBL BUN 0620		3,450,200.00
FGBL BUND 10A 0621	513,840.00	
TY CBOT YST 1,0620		379,186.60
US 10Y ULT 0621	489,024.08	
CBOT USUL 30A 0620		404,420.14
CBOT USUL 30A 0621	462,568.07	
XSFE XT AUSTR 0620		3,293,256.06
XSFE XT AUSTR 0621	4,480,458.14	
Commitments on over-the-counter markets		
Inflation swaps		
INFLAT 1.115 BNP		2,350,000.00
INFLAT 0.975 BNP		2,350,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures		
SIMEX MINIJGB 0620		773,213.83
SIMEX MINIJGB 0621	1,162,310.34	
XEUR FBTS BTP 0621	113,160.00	
XEUR FGBS SCH 0621	1,569,400.00	
FV CBOT UST 5,0620		685,448.28
FV CBOT UST 5,0621	629,918.53	
LIF LIFFE LG GI 0620		461,713.19
LIFFE LG GILT 0621	748,899.45	
XEUR FBTP BTP 0620		565,640.00
XEUR FGBM BOB 0620		3,380,250.00
CBO CBFT CBOT Y 0620		853,212.58
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/03/2021 (in EUR)

	31/03/2021	31/03/2020
Financial income		
From bank deposits and financial accounts	1,959.18	2,441.39
From equities and equivalent securities		
From bonds and equivalent securities	466,087.13	531,225.70
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	468,046.31	533,667.09
Financial expenses		
From securities financing transactions		
From derivative instruments		49,737.00
From debt	6,050.95	5,335.84
Other financial expenses		
TOTAL (2)	6,050.95	55,072.84
NET FINANCIAL INCOME (1 - 2)	461,995.36	478,594.25
Other income (3)		
Management expenses and depreciation / amortisation (4)	226,292.53	217,586.90
NET INCOME FOR THE YEAR (Art. L. 214-17-I) (1 - 2 + - 4)	235,702.83	261,007.35
Net income accruals for the year (5)	24,013.97	14,886.55
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	259,716.80	275,893.90

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.

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

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

The portfolio's accounting currency is the euro.

The fiscal year extends over a period of 12 months.

Information on the impact of the COVID-19 crisis

The accounts were approved by the management company on the basis of the information available within the changing context of the COVID-19 crisis.

Asset valuation rules

Valuation methods

► Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:

=> Last price on the valuation day.

NB: ISMA never reports the day's price, but that of the previous.

- Securities traded within the Pacific and Asia region

=> Last price on the valuation day.

- Securities traded within the Americas region

=> Last price on the valuation day.

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

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

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

► Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the management company.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

► Fund securities, shares and units

These are valued at the last known net asset value.

► **Negotiable debt securities (TCN)**

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

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - at the price of transactions in the market
 - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

► **Over-the-counter transactions**

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

► **Futures and options**

- Futures traded on equity derivatives markets are valued at the day's settlement price.
- Futures contracts on interest-rate derivatives markets are valued at the daily settlement price.
- Options traded on equity derivatives markets are valued at the day's closing price.
- Options traded on interest-rate derivatives markets are valued at the daily closing price.

► **Securities financing transactions**

- Reverse repurchase agreements

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

Receivable on securities delivered under repurchase agreements are valued at the market value.

The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual interest.

► **Off-balance sheet commitments**

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)
- **Options** are valued on the basis of their underlying assets
- **Swaps**
 - Hedging and non-hedging interest rate swaps
 - The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).
 - Other swaps
 - The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

► **Recognition of income from fixed-income securities**

The accrual method is used.

► **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

Management fees

These fees include all those fees charged directly to the Fund, except for transaction charges. 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:

- Outperformance 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
- a share of the income from securities financing transactions.

For more details about the fees charged to the UCITS, please refer to the "Fees" section of the Key Investor Information Document.

IC/D,IC and M units classes

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. auditor, depositary, distributor, attorney)	Net assets, less shares or units in funds	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS Bank France	Charged on each transaction	Securities: N/A Forex: €10 incl. tax OTC products: €10 to €150** **depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax ***
Performance fee	Net assets	N/A

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

**Depending on the complexity

*** Refer to the schedule of “Transaction fees paid to the Management Company” below.

N unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. auditor, depositary, distributor, attorney)	Net assets, less shares or units in funds	1.5% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS Bank France	Charged on each transaction	Securities: N/A Forex: €10 incl. tax OTC products: €10 to €150**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax ***
Performance fee	Net assets	N/A

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

**Depending on the complexity

*** Refer to the schedule of “Transaction fees paid to the Management Company” below.

G unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. auditor, depositary, distributor, attorney)	Net assets	0.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS Bank France	Charged on each transaction	Securities: N/A Forex: €10 incl. tax OTC products: €10 to €150** **depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax ***
Performance fee	Net assets	N/A

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

**Depending on the complexity

*** Refer to the schedule of “Transaction fees paid to the Management Company” below.

R unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. auditor, depositary, distributor, attorney)	Net assets	0.90% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS Bank France	Charged on each transaction	Securities: N/A Forex: €10 incl. tax OTC products: €10 to €150** **depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax ***
Performance fee	Net assets	N/A

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

**Depending on the complexity

*** Refer to the schedule of “Transaction fees paid to the Management Company” below.

Transaction fees paid to the Management Company

Transaction fee paid to the Management Company (by type of instrument)	Base	Maximum charge
Equities and equivalent securities	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
Forex including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps (IRS)	Charged on each transaction	0.02% incl. tax
Credit default swaps and asset backed securities	Charged on each transaction	0.03% incl. tax
Listed derivatives (by lot)	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 custodian 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.

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

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts

<i>Unit class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA INDEX INFLATION MONDE G	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA INDEX INFLATION MONDE IC/D	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA INDEX INFLATION MONDE M	Accumulation	Accumulation
GROUPAMA INDEX INFLATION MONDE N	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 31/03/2021 (in EUR)

	31/03/2021	31/03/2020
NET ASSETS AT START OF YEAR	51,272,802.06	51,217,013.41
Subscriptions (including subscription fees kept by the fund)	29,047,670.93	17,747,704.89
Redemptions (excluding redemption fees kept by the fund)	-19,989,695.58	-18,224,465.02
Capital gains realised on deposits and financial instruments	378,107.37	1,057,962.91
Capital losses realised on deposits and financial instruments	-38,575.73	-49,403.27
Capital gains realised on derivatives	4,939,524.83	4,437,000.86
Capital losses realised on derivatives	-4,592,301.29	-5,553,554.64
Transaction expenses	-7,568.73	-12,647.77
Exchange gain/loss	-619,909.25	30,236.84
Change in the valuation differential of deposits and financial instruments	2,270,558.31	641,787.45
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>6,552,496.33</i>	<i>4,281,938.02</i>
<i>Valuation differential for the previous fiscal year (year Y-I)</i>	<i>-4,281,938.02</i>	<i>-3,640,150.57</i>
Change in the valuation differential of derivatives	145,030.12	-834.81
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>25,745.16</i>	<i>-119,284.96</i>
<i>Valuation differential for the previous fiscal year (year Y-I)</i>	<i>119,284.96</i>	<i>118,450.15</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-218,278.67	-279,006.14
Net profit for the year before accruals	235,702.83	261,007.35
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	62,823,067.20	51,272,802.06

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

DES INSTRUMENTS

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	3,392,806.46	5.40
Other bonds (indexed and participating securities)	58,600,821.65	93.28
TOTAL BONDS AND EQUIVALENT SECURITIES	61,993,628.11	98.68
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rate	9,339,570.29	14.87
TOTAL HEDGING TRANSACTIONS	9,339,570.29	14.87
OTHER TRANSACTIONS		
Interest rate	4,223,688.32	6.72
TOTAL OTHER TRANSACTIONS	4,223,688.32	6.72

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	3,392,806.46	5.40					58,600,821.65	93.28
Debt securities								
Securities financing transactions								
Financial accounts			13,999.41	0.02			197,365.19	0.31
LIABILITIES								
Securities financing transactions								
Financial accounts							1,032,474.10	1.64
OFF-BALANCE SHEET								
Hedging transactions	9,339,570.29	14.87						
Other transactions	4,223,688.32	6.72						

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

	< 3 months	%	[3 m - 1 y]	%	[1 - 3 y]	%	[3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities			1,389,470.95	2.21	6,412,675.44	10.21	9,484,503.75	15.10	44,706,977.97	71.16
Debt securities										
Securities financing transactions										
Financial accounts	211,364.60	0.34								
LIABILITIES										
Securities financing transactions										
Financial accounts	1,032,474.10	1.64								
OFF B.S.										
Hedging transactions							2,161,280.00	3.44	7,178,290.29	11.43
Other transactions					1,682,560.00	2.68	629,918.53	1.00	1,911,209.79	3.04

(*) 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 AUD		Currency 2 JPY		Currency 3 GBP		Currency X OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	1,421,878.77	2.26	1,298,803.01	2.07	20,625,839.27	32.83	25,719,718.91	40.94
Debt securities								
CIU								
Securities financing transactions								
Receivables	12,450.26	0.02	132,239.35	0.21	116,935.00	0.19	1,095,660.58	1.74
Financial accounts	38,383.53	0.06	22,920.59	0.04	13,797.36	0.02	122,263.71	0.19
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables	1,597,486.67	2.54	1,319,774.71	2.10	20,285,261.49	32.29	27,451,049.25	43.70
Financial accounts			1,770.99					
OFF-BALANCE SHEET								
Hedging transactions	4,480,458.14	7.13					951,592.15	1.51
Other transactions			1,162,310.34	1.85	748,899.45	1.19	629,918.53	1.00

3.5. CREANCES ET DETTES: RECEIVABLES AND PAYABLES BY TYPE

	Type	31/03/2021
RECEIVABLES		
	Forward currency purchases	1,294,842.16
	Receivables on forward currency sales	48,925,581.15
	Accrued subscriptions	2,247.00
	Cash margins	86,032.53
	Collateral	285,000.00
TOTAL RECEIVABLES		50,593,702.84
PAYABLES		
	Forward currency sales	49,374,234.77
	Payables on forward currency purchases	1,279,337.35
	Accrued redemptions	594.04
	Fixed management fees	39,641.84
TOTAL PAYABLES		50,693,808.00
TOTAL PAYABLES AND RECEIVABLES		-100,105.16

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA INDEX INFLATION MONDE G		
Units subscribed during the year	1,173.141	16,079 720.72
Units redeemed during the year	-1,176.100	-16,123 239.79
Net subscriptions/redemptions	-2.959	-43 519.07
Number of units outstanding at the end of the year	1,152.015	
GROUPAMA INDEX INFLATION MONDE IC/D		
Units subscribed during the year	6,235.1210	9,922 565.32
Units redeemed during the year	-319.3401	-504 291.85
Net subscriptions/redemptions	5,915.7809	9,418 273.47
Number of units outstanding at the end of the year	22,711.3702	
GROUPAMA INDEX INFLATION MONDE M		
Units subscribed during the year	5,479.424	889 558.52
Units redeemed during the year	-9,944.580	-1,579 000.40
Net subscriptions/redemptions	-4,465.156	-689 441.88
Number of units outstanding at the end of the year	57,857.389	
GROUPAMA INDEX INFLATION MONDE N		
Units subscribed during the year	2,894.265	2,155 826.37
Units redeemed during the year	-2,375.863	-1,783 163.54
Net subscriptions/redemptions	518.402	372 662.83
Number of units outstanding at the end of the year	3,304.008	

3.6.2. Subscription and redemption fees

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

3.7. MANAGEMENT FEES AND CHARGES

	31/03/2021
GROUPAMA INDEX INFLATION MONDE G	
Guarantee fees	
Fixed management fees	25,693.63
(as a percentage)	0.16
Variable management fees	
Management fee-sharing	
GROUPAMA INDEX INFLATION MONDE IC/D	
Guarantee fees	
Fixed management fees	143,119.65
(as a percentage)	0.52
Variable management fees	
Management fee-sharing	
GROUPAMA INDEX INFLATION MONDE M	
Guarantee fees	
Fixed management fees	30,120.17
(as a percentage)	0.32
Variable management fees	
Management fee-sharing	
GROUPAMA INDEX INFLATION MONDE N	
Guarantee fees	
Fixed management fees	27,359.08
(as a percentage)	0.96
Variable management fees	
Management fee-sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral 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

	31/03/2021
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	31/03/2021
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	31/03/2021
Equities			
Bonds			
Neg. debt sec. (TCN)			
CIU			1,751,113.35
	FR0007082490	GROUPAMA INDEX INFLATION EURO IC	1,751,113.35
Other securities financial transactions			
Total Group securities			1,751,113.35

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	31/03/2021	31/03/2020
Amounts remaining to be allocated		
Retained earnings	148.30	149.47
Net income	259,716.80	275,893.90
Total	259,865.10	276,043.37

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE G		
Allocation		
Distributed	102,955.58	113,233.65
Retained earnings for the year	3.53	3.54
Accumulated		
Total	102,959.11	113,237.19
Units eligible for distribution		
Number of units	1,152.015	1,154.974
Distribution per unit	89.37	98.04
Tax credit		
Tax credit on the distribution of income		

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE IC/D		
Allocation		
Distributed	112,648.40	105,140.39
Retained earnings for the year	3.38	107.04
Accumulated		
Total	112,651.78	105,247.43
Units eligible for distribution		
Number of units	22,711.3702	16,795.5893
Distribution per unit	4.96	6.26
Tax credit		
Tax credit on the distribution of income		

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE M		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	47,506.77	58,235.44
Total	47,506.77	58,235.44

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-3,252.56	-676.69
Total	-3,252.56	-676.69

Allocation of distributable net capital gains and losses

	31/03/2021	31/03/2020
Amounts remaining to be allocated		
Retained net capital gain/loss		
Net capital gain/loss for the year	843,934.07	-52,175.65
Interim distributions of net capital gain/loss for the year		
Total	843,934.07	-52,175.65

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE G		
Allocation		
Distributed		
Net capital gain/loss not distributed	206,883.00	
Accumulated		-14,273.62
Total	206,883.00	-14,273.62

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE IC/D		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	479,153.39	-25,783.94
Total	479,153.39	-25,783.94

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE M		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	124,702.98	-10,123.00
Total	124,702.98	-10,123.00

	31/03/2021	31/03/2020
GROUPAMA INDEX INFLATION MONDE N		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	33 194.70	-1 995.09
Total	33 194.70	-1 995.09

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
Total net assets in EUR	110,070,723.84	59,169,071.95	51,217,013.41	51,272,802.06	62,823,067.20
GROUPAMA INDEX INFLATION MONDE G in EUR					
Net assets	9,589,165.34	9,545,432.17	108,427.99	14,672,047.43	15,373,172.12
Number of units	754.858	754.858	8.619	1,154.974	1,152.015
Net asset value per unit	12,703.27	12,645.33	12,580.11	12,703.35	13,344.59
Net capital gain/(loss) per unit not distributed					179.58
Net capital gain/loss accumulated per unit	577.34	1,262.86	-599.06	-12.35	
Net income distributed per unit (*)	121.62	87.76	114.16	98.04	89.37
Tax credit per unit	29.49				(*)
GROUPAMA INDEX INFLATION MONDE IC/D in EUR					
Net assets	29,696,982.85	29,128,127.44	35,311,371.44	25,106,093.89	35,653,944.04
Number of units	19,861.8103	19,621.8665	23,844.2155	16,795.5893	22,711.3702
Net asset value per unit	1,495.18	1,484.47	1,480.91	1,494.80	1,569.87
Net capital gain/(loss) per unit not distributed					21.09
Net capital gain/loss accumulated per unit	67.72	148.57	-70.49	-1.53	
Net income distributed per unit (*)	9.39	5.59	8.78	6.26	4.96
Tax credit per unit					(*)

(*) The tax credit per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

	31/03/2017	29/03/2018	29/03/2019	31/03/2020	31/03/2021
GROUPAMA INDEX INFLATION MONDE M in EUR					
Net assets	69,947,581.64	19,884,070.85	13,304,212.48	9,516,911.64	9,333,559.93
Number of units	467,879.715	132,505.901	88,620.363	62,322.545	57,857.389
Net asset value	149.49	150.06	150.12	152.70	161.32
Net capital gain/loss accum-ulated per unit	6.76	14.88	-7.14	-0.16	2.15
Net income distributed per unit	1.21	0.83	1.15	0.93	0.82
GROUPAMA INDEX INFLATION MONDE N in EUR					
Net assets	836,994.01	611,441.49	2,493,001.50	1,977,749.10	2,462,391.11
Number of units	1,181.928	865.466	3,548.918	2,785.606	3,304.008
Net asset value	708.15	706.48	702.46	709.98	745.27
Net capital gain/loss accum-ulated per unit	32.17	70.41	-33.48	-0.71	10.04
Net income distributed per unit	1.35	-0.38	1.17	-0.24	-0.98

(*) The tax credit per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities trade on a regulated or or equivalent market				
GERMANY				
ALLEM 0.5% 15-04-30 IND	EUR	200,000	258,429.65	0.41
TOTAL GERMANY			258,429.65	0.41
SAUDI ARABIA				
SAUDI INTERNATIONAL BOND 2.375% 26-10-21	USD	500,000	434,646.71	0.70
TOTAL SAUDI ARABIA			434,646.71	0.70
AUSTRALIA				
AUSTRALIA 2.5% 20/09/2030	AUD	273,000	274,977.00	0.44
AUSTRALIA 3% 09/25 I	AUD	1,075,000	1,047,085.59	1.66
TOTAL AUSTRALIA			1,322,062.59	2.10
CANADA				
CANADA 1.5% 01/12/2044 INDEX	EUR	94,000	98,010.35	0.15
CANADA 2% 01/12/2041 I	EUR	94,000	108,845.48	0.17
CANADA 3% 01/12/36 IND	EUR	219,000	294,426.64	0.47
CANADA I 4.25% 01/12/21	EUR	200,000	238,128.24	0.38
CANADIAN GOVERNMENT REAL RETURN BOND 0.5% 01-12-50	EUR	100,000	77,822.43	0.13
CANA G 1.25% 01-12-47 IND	EUR	191,000	183,202.94	0.29
TOTAL CANADA			1,000,436.08	1.59
DENMARK				
DENMARK GOVERNMENT BOND 0.5% 15-11-29	DKK	750,000	106,682.09	0.18
DENMARK IL GOVERNMENT BOND 0.1% 15-11-30	DKK	2,000,000	323,021.97	0.51
TOTAL DENMARK			429,704.06	0.69
SPAIN				
ROYA DESP 1.0% 30-11-30	EUR	540,000	689,780.20	1.10
SECRETARA GENERAL DEL TESORO 1.2% 31-10-40	EUR	50,000	52,341.58	0.09
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	50,000	54,899.84	0.09
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	35,000	47,777.58	0.07
SPAIN IL BOND 0.15% 30-11-23	EUR	47,000	51,018.85	0.08
SPAIN IL BOND 0.65% 30-11-27	EUR	425,000	509,619.83	0.81
SPAIN IL BOND 0.7% 30-11-33	EUR	405,000	507,330.48	0.80
TOTAL SPAIN			1,912,768.36	3.04
UNITED STATES				
INTL BK FOR RECONS DEVELOP 2.8% 12-01-22	AUD	150,000	99,816.18	0.16
TII 0,1/8,07/15/24	USD	540,000	547,793.95	0.87
UNITED STATES OF AME 0.25% IND 15/01/25	USD	950,000	970,913.17	1.55
UNITED STATES OF AMERICA 0.125% 15-01-30	USD	1,050,000	984,136.92	1.56
UNITED STATES OF AMERICA 3.625% 15-04-28	USD	400,000	750,957.13	1.20
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	USD	300,000	276,599.17	0.44
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	448,800	455,892.62	0.73
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-30	USD	750,000	708,075.44	1.13
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-24	USD	875,000	822,233.77	1.31
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-25	USD	500,000	467,776.33	0.74
UNITED STATES TREAS INFLATION BONDS 0.25% 15-02-50	USD	90,000	81,792.55	0.13

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	300,000	287,745.49	0.46
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27 IND	USD	200,000	203,576.93	0.32
UNITED STATES TREAS INFLATION BONDS 0.625% 15-04-23	USD	1,500,000	1,433,639.72	2.28
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	320,000	324,237.51	0.51
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	USD	180,000	182,404.29	0.29
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	USD	490,900	547,265.29	0.87
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-48	USD	450,000	507,382.45	0.81
UNITED STATES TREAS INFLATION BONDS 1.0% 15-02-49	USD	295,000	328,205.96	0.52
UNIT STAT 0.125% 15-01-22 IND	USD	300,000	301,604.47	0.48
UNIT STAT 0.375% 15-07-25 IND	USD	970,000	1,004,218.18	1.60
UNIT STAT 0.625% 15-01-26 IND	USD	925,000	965,411.72	1.53
UNIT STAT 1.0% 15-02-46 IND	USD	354,000	409,214.85	0.65
UNIT STAT FIX 15-02-45 IND	USD	274,000	301,102.53	0.48
US TREASURY 0.625% 01/24	USD	1,298,900	1,345,681.43	2.15
US TREASURY I 0.125% 15/01/2023	USD	600,000	606,997.95	0.97
US TREASURY I 0.125% 15/07/2022	USD	523,700	527,243.77	0.84
US TREASURY I 0.375% 15/07/2023	USD	1,000,000	1,024,558.00	1.63
US TREASURY I 0.625% 15/02/2043	USD	299,200	328,503.88	0.53
US TREASURY I 0.75% 15/05/2042	USD	224,400	256,623.07	0.41
US TREASURY I 1.75% 15/01/2028	USD	1,105,100	1,417,799.69	2.26
US TREASURY I 2.125% 15/02/2040	USD	224,400	333,105.96	0.53
US TREASURY I 2.125% 15/02/2041	USD	299,200	442,246.88	0.70
US TREASURY I 2.375% 15/01/2025	USD	374,000	519,826.29	0.83
US TREASURY I 2.375% 15/01/2027	USD	794,800	1,079,631.63	1.72
US TREASURY I 2.5% 15/01/2029	USD	615,000	819,903.57	1.30
US TREASURY I 2% 15/01/2026	USD	277,300	368,962.66	0.59
US TREASURY I 3.375% 15/04/2032	USD	90,000	166,382.80	0.26
US TREASURY I 3.875% 15/04/2029	USD	200,000	385,374.10	0.61
US TREASURY INDX 1.375% 02/44	USD	149,200	186,899.99	0.30
TOTAL UNITED STATES			22,771,738.29	36.25
FRANCE				
CADES 1.5% i 25/07/2021	EUR	281,000	315,275.35	0.50
ETAT 3.15% 10/02	EUR	50,000	102,915.41	0.16
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	100,000	111,069.41	0.18
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26	EUR	300,000	328,512.35	0.52
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-36	EUR	50,000	59,924.02	0.09
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-36	EUR	147,000	184,727.40	0.30
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-47	EUR	300,000	412,300.93	0.66
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	EUR	1,215,000	1,396,669.34	2.22
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	EUR	500,000	585,233.27	0.93
FRANCE GOVERNMENT BOND OAT 0.7% 25-07-30	EUR	525,000	676,339.93	1.08
FRANCE OAT 1.8% 25/07/2040	EUR	163,000	321,222.54	0.51
FRENCH REP 2.1% 25-07-23 IND	EUR	50,000	63,102.61	0.10
FRTR 0,1/4,07/25/24	EUR	20,000	22,968.20	0.04
OATE 1.85%11-25072027 INDX	EUR	100,000	140,528.88	0.22
TOTAL FRANCE			4,720,789.64	7.51

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
IRELAND				
IRELAND GOVERNMENT BOND 0.2% 18-10-30	EUR	150,000	153,487.73	0.24
IRLANDE 2.0% 18-02-45	EUR	75,000	98,753.65	0.17
TOTAL IRELAND			252,241.38	0.41
ITALY				
BTPS 2.35,09/15/24	EUR	50,000	59,765.28	0.10
ITALIE 1.25% 15/09/32 IND	EUR	435,000	547,904.29	0.87
ITALIE 2.55% 15/09/2041	EUR	120,000	211,796.25	0.33
ITALIE 3.10% 15/09/26 INDEXEE	EUR	150,000	206,896.69	0.33
ITALIE BTP ei 2.35% 15/09/2035	EUR	176,000	307,666.88	0.49
ITALIE EI 2.60% 09/23	EUR	660,000	874,847.76	1.39
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-23	EUR	94,000	100,179.26	0.16
ITALY BUONI POLIENNALI DEL TESORO 0.4% 15-05-30	EUR	560,000	621,321.69	0.99
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	350,000	381,378.35	0.61
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	400,000	484,048.16	0.77
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30	EUR	400,000	440,588.62	0.70
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	100,000	151,333.63	0.24
TOTAL ITALY			4,387,726.86	6.98
JAPAN				
JAPA GOVT 0.1% 10-03-26 IND	JPY	164,600,000	1,298,803.01	2.07
TOTAL JAPAN			1,298,803.01	2.07
MEXICO				
ETAT DU MEXI 3.375% 23-02-31	EUR	100,000	115,458.36	0.19
TOTAL MEXICO			115,458.36	0.19
NORWAY				
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	1,700,000	175,844.06	0.28
TOTAL NORWAY			175,844.06	0.28
PHILIPPINES				
PHILIPPINE GOVERNMENT INTL BOND 3.0% 01-02-28	USD	200,000	181,202.53	0.29
TOTAL PHILIPPINES			181,202.53	0.29
POLAND				
POLAND 3% 15-01-24 EMTN	EUR	150,000	165,077.63	0.26
TOTAL POLAND			165,077.63	0.26
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30	EUR	250,000	256,590.58	0.40
PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29	EUR	100,000	117,018.03	0.19
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	500,000	586,297.74	0.94
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	35,000	57,852.78	0.09
TOTAL PORTUGAL			1,017,759.13	1.62
ROUMANIA				
ROUMANIE 2.875% 26-05-28	EUR	86,000	97,137.14	0.15
TOTAL ROUMANIA			97,137.14	0.15
UNITED KINGDOM				
1.25 I-L UK TSY 11/27	GBP	262,000	611,490.26	0.98
ANGLETERRE 0.375% 22/03/2062	GBP	210,000	742,213.46	1.18
ANGLETERRE 0.5% 22/03/2050 SERIE 3MO	GBP	170,000	543,151.80	0.87

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ANGLETERRE 0.75% 22/11/2047	GBP	215,000	711,216.34	1.13
ANGLETERRE 2.50% 17/07/2024 INDEXEE	GBP	140,000	587,779.35	0.94
ANGLETERRE 4.125% I 22/07/30	GBP	325,000	1,422,053.34	2.27
NTW RAIL 1.375% 22/11/37 *GBP	GBP	100,000	300,558.20	0.48
ROYAUME-UNI 0.125% 03/44 INDX	GBP	234,000	549,367.46	0.87
ROYAUME-UNI 1.125%07-221137 INDX	GBP	335,000	982,355.23	1.56
ROYAUME-UNI 1.25%05-221155 INDX	GBP	190,000	884,843.12	1.41
ROYAUME-UNI 1.25%08-221132 INDX	GBP	340,000	825,951.54	1.31
ROYAUME-UNI 2%02-260135 INDX	GBP	342,000	1,161,873.17	1.84
TSY 0.125% 22/03/2029	GBP	385,000	703,545.77	1.12
TSY 0.125% 22/03/2068	GBP	225,000	825,121.10	1.31
TSY 0,1/8% 2024 I/L GILT	GBP	140,000	220,328.46	0.35
TSY IL GILT 0.125% 22-03-58	GBP	300,000	853,148.24	1.36
TSY IL GILT 0.25% 22-03-52 IND	GBP	285,000	790,688.31	1.26
TSY IL GILT 0.625% 22-11-42	GBP	285,000	817,384.27	1.30
TSY IL GILT 0.75% 22-03-34 IND	GBP	230,000	510,091.84	0.82
UK TREASURY 0.625% 22/03/2040 INDEX	GBP	350,000	934,223.47	1.48
UK TSY (RPI INDEX) 0.125,18-41,10/08S	GBP	470,000	920,976.65	1.46
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	GBP	500,000	768,431.93	1.22
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-48	GBP	241,000	539,148.58	0.86
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-46	GBP	215,000	490,841.58	0.78
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-11-56	GBP	230,000	616,862.80	0.98
UNIT KING 0.125% 22-03-26 IND	GBP	231,000	361,384.49	0.58
UNIT KING 0.125% 22-11-36 IND	GBP	665,000	1,300,422.02	2.07
UNIT KING GIL 0.125% 22-11-65	GBP	200,000	650,386.49	1.04
TOTAL UNITED KINGDOM			20,625,839.27	32.83
SWEDEN				
ROYAUME DE SUEDE 0.125% INDX 01/06/32	SEK	1,700,000	211,715.32	0.33
SUEDE 3.50% 01/12/28 NR3104	SEK	1,650,000	302,535.75	0.48
SWEDEN INFLATION LINKED BOND 0.125% 01-06-30	SEK	2,750,000	311,712.29	0.50
TOTAL SWEDEN			825,963.36	1.31
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			61,993,628.11	98.68
TOTAL Bonds and equivalent securities			61,993,628.11	98.68
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA INDEX INFLATION EURO IC	EUR	945	1,751,113.35	2.79
TOTAL FRANCE			1,751,113.35	2.79
TOTAL French general UCITs & AIFs for non-professional investors and equivalent funds in other countries			1,751,113.35	2.79
TOTAL Collective investment undertakings			1,751,113.35	2.79
Derivative instruments				
Forward and futures commitments				
Derivatives Forwards and futures				
Futures				
CBOT USUL 30A 0621	USD	-3	26,402.83	0.04

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% of NAV assets
FGBL BUND 10A 0621	EUR	-3	-450.00	
FV CBOT UST 5,0621	USD	6	-7,537.96	-0.01
LIFFE LG GILT 0621	GBP	5	-7,160.89	-0.01
SIMEX MINIJGB 0621	JPY	10	-2,132.89	
US 10Y ULT 0621	USD	-4	18,000.72	0.03
XEUR FBTP BTP 0621	EUR	-5	-5,000.00	-0.01
XEUR FBTS BTP 0621	EUR	1	140.00	
XEUR FGBM BOB 0621	EUR	16	1,920.00	
XEUR FGBS SCH 0621	EUR	14		
XEUR FOAT EUR 0621	EUR	-3	240.00	
XSFE XT AUSTR 0621	AUD	-6	1,323.35	
TOTAL Futures commitments			25,745.16	0.04
TOTAL Forward and futures commitments			25,745.16	0.04
Total Derivatives			25,745.16	0.04
Margin calls				
APPEL MARGE JP MORGA	GBP	6,100	7,160.89	0.01
APPEL MARGE JP MORGA	JPY	277,000	2,132.89	
APPEL MARGE JP MORGA	EUR	2,895	2,895.00	0.01
APPEL MARGE JP MORGA	USD	-43,327.9	-36,865.40	-0.06
APPEL MARGE JP MORGA	AUD	-2,358.08	-1,528.14	
TOTAL Margin calls			-26,204.76	-0.04
Receivables			50,593,702.84	80.53
Payables			-50,693,808.00	-80.69
Financial accounts			-821,109.50	-1.31
Net assets			62,823,067.20	100.00

GROUPAMA INDEX INFLATION MONDE IC/D	EUR	22,711.3702	1,569.87
GROUPAMA INDEX INFLATION MONDE G	EUR	1,152.015	13,344.59
GROUPAMA INDEX INFLATION MONDE M	EUR	57,857.389	161.32
GROUPAMA INDEX INFLATION MONDE N	EUR	3,304.008	745.27

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

GROUPAMA INDEX INFLATION MONDE G

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL				

GROUPAMA INDEX INFLATION MONDE IC/D

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL				

7. APPENDICES(S)



Key Information for Investors

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

GROUPAMA INDEX INFLATION MONDE

I, C/D unit class - ISIN code: FR0010263533

This fund is managed by Groupama Asset Management.

Investment objective and policy

Fund classification: "A Bonds and other international debt securities" UCITS fund.

Investment objective: Outperform the fund's benchmark index, the Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

Benchmark index: The Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

To achieve its investment objective the fund employs an active management style. The investment process combines:

- country allocation with a directional interest-rate strategy
- optimised selection of issuers and securities..
- diversification, via inflation-rate and nominal bond derivatives and the currencies and bonds of countries outside the benchmark index, in the local or a strong currency.

Inflation-linked bonds will represent at least 50% of the fund's net assets.

At least 75% of net assets will be invested in the securities of sovereign issuers or of quasi governmental agencies (i.e. with explicit government backing) and which have an Investment Grade rating (securities with a Standard & Poor's or equivalent rating of at least BBB- or a rating which the management company deems to be equivalent).

Private securities will not account for more than 25% of net assets.

Investment in high-yield securities will not exceed 25% of net assets.

Interest-rate sensitivity will range between 5 and 15.

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

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and negotiable debt securities and may also, on an exceptional and temporary basis, borrow cash.

Since the Fund may invest in derivatives and securities with embedded derivatives, and engage in securities financing transactions, the portfolio's total level of exposure shall not exceed 200% of the net assets.

Allocation of distributable amounts: Distribution and/or carrying forward. You may redeem your shares on any business day, as explained below.

Recommended minimum investment period: At least three years.

You may redeem your shares as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 am Paris.

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

Risk-return profile



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

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

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

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

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

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

Material risks to which the fund is exposed that are not reflected by the indicator:

■ **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security. Investing in speculative "high-yield" securities, which have low credit ratings, will further increase this risk.

■ **Counterparty risk:** This is the risk that a counterparty may default on its payment obligation.

■ **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

Key Information for Investors

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

GROUPAMA INDEX INFLATION MONDE

I, C unit class - ISIN code: FR0013045317

This fund is managed by Groupama Asset Management.

Investment objective and policy

Fund classification: "A Bonds and other international debt securities" UCITS fund.

Investment objective: Outperform the fund's benchmark index, the Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

Benchmark index: The Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

To achieve its investment objective the fund employs an active management style. The investment process combines:

- country allocation with a directional interest-rate strategy
- optimised selection of issuers and securities..
- diversification, via inflation-rate and nominal bond derivatives and the currencies and bonds of countries outside the benchmark index, in the local or a strong currency.

Inflation-linked bonds will represent at least 50% of the fund's net assets.

At least 75% of net assets will be invested in the securities of sovereign issuers or of quasi governmental agencies (i.e. with explicit government backing) and which have an Investment Grade rating (securities with a Standard & Poor's or equivalent rating of at least BBB- or a rating which the management company deems to be equivalent).

Private securities will not account for more than 25% of net assets.

Investment in high-yield securities will not exceed 25% of net assets.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

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

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and negotiable debt securities and may also, on an exceptional and temporary basis, borrow cash.

Since the Fund may invest in derivatives and securities with embedded derivatives, and engage in securities financing transactions, the portfolio's total level of exposure shall not exceed 200% of the net assets.

Allocation of distributable amounts: Accumulation

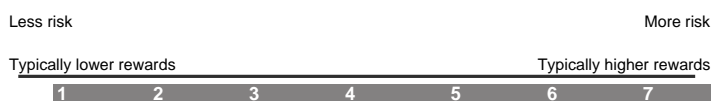
Recommended minimum investment period: At least three years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 am Paris.

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

Risk-return profile



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

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

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

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

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

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

Material risks to which the fund is exposed that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security. Investing in speculative "high-yield" securities, which have low credit ratings, will further increase this risk.
- **Counterparty risk:** This is the risk that a counterparty may default on its payment obligation.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

Key Information for Investors

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

GROUPAMA INDEX INFLATION MONDE

M, C unit class - ISIN code: FR0010696583

This fund is managed by Groupama Asset Management.

Investment objective and policy

Fund classification: "A Bonds and other international debt securities" UCITS fund.

Investment objective: Outperform the fund's benchmark index, the Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

Benchmark index: The Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

To achieve its investment objective the fund employs an active management style. The investment process combines:

- country allocation with a directional interest-rate strategy
- optimised selection of issuers and securities..
- diversification, via inflation-rate and nominal bond derivatives and the currencies and bonds of countries outside the benchmark index, in the local or a strong currency.

Inflation-linked bonds will represent at least 50% of the fund's net assets.

At least 75% of net assets will be invested in the securities of sovereign issuers or of quasi governmental agencies (i.e. with explicit government backing) and which have an Investment Grade rating (securities with a Standard & Poor's or equivalent rating of at least BBB- or a rating which the management company deems to be equivalent).

Private securities will not account for more than 25% of net assets.

Investment in high-yield securities will not exceed 25% of net assets.

Interest-rate sensitivity will range between 5 and 15.

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

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and negotiable debt securities and may also, on an exceptional and temporary basis, borrow cash.

Since the Fund may invest in derivatives and securities with embedded derivatives, and engage in securities financing transactions, the portfolio's total level of exposure shall not exceed 200% of the net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years.

You may redeem your shares as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 am Paris.

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

Risk-return profile



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

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

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

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

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

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

Material risks to which the fund is exposed that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security. Investing in speculative "high-yield" securities, which have low credit ratings, will further increase this risk.
- **Counterparty risk:** This is the risk that a counterparty may default on its payment obligation.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

Key Information for Investors

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GROUPAMA INDEX INFLATION MONDE

N, C unit class - ISIN code:: FR0010696617

This fund is managed by Groupama Asset Management.

Investment objective and policy

Fund classification: "A Bonds and other international debt securities" UCITS fund.

Investment objective: Outperform the fund's benchmark index, the Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

Benchmark index: The Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

To achieve its investment objective the fund employs an active management style. The investment process combines:

- country allocation with a directional interest-rate strategy
- optimised selection of issuers and securities..
- diversification, via inflation-rate and nominal bond derivatives and the currencies and bonds of countries outside the benchmark index, in the local or a strong currency.

Inflation-linked bonds will represent at least 50% of the fund's net assets.

At least 75% of net assets will be invested in the securities of sovereign issuers or of quasi governmental agencies (i.e. with explicit government backing) and which have an Investment Grade rating (securities with a Standard & Poor's or equivalent rating of at least BBB- or a rating which the management company deems to be equivalent).

Private securities will not account for more than 25% of net assets.

Investment in high-yield securities will not exceed 25% of net assets.

Interest-rate sensitivity will range between 5 and 15.

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

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and negotiable debt securities and may also, on an exceptional and temporary basis, borrow cash.

Since the Fund may invest in derivatives and securities with embedded derivatives, and engage in securities financing transactions, the portfolio's total level of exposure shall not exceed 200% of the net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years.

You may redeem your shares as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 am Paris.

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

Risk-return profile



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

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

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

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

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

Material risks to which the fund is exposed that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security. Investing in speculative "high-yield" securities, which have low credit ratings, will further increase this risk.
- **Counterparty risk:** This is the risk that a counterparty may default on its payment obligation.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

Key Information for Investors

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GROUPAMA INDEX INFLATION MONDE

G, C/D unit class - ISIN code: FR0010892109

This fund is managed by Groupama Asset Management.

Investment objective and policy

Fund classification: "A Bonds and other international debt securities" UCITS fund.

Investment objective: Outperform the fund's benchmark index, the Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

Benchmark index: The Barclays Global Inflation-Linked Total Return Index (euro-hedged with net coupons reinvested).

To achieve its investment objective the fund employs an active management style. The investment process combines:

- country allocation with a directional interest-rate strategy
- optimised selection of issuers and securities..
- diversification, via inflation-rate and nominal bond derivatives and the currencies and bonds of countries outside the benchmark index, in the local or a strong currency.

Inflation-linked bonds will represent at least 50% of the fund's net assets.

At least 75% of net assets will be invested in the securities of sovereign issuers or of quasi governmental agencies (i.e. with explicit government backing) and which have an Investment Grade rating (securities with a Standard & Poor's or equivalent rating of at least BBB- or a rating which the management company deems to be equivalent).

Private securities will not account for more than 25% of net assets.

Investment in high-yield securities will not exceed 25% of net assets.

Interest-rate sensitivity will range between 5 and 15.

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

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets in order to implement arbitrage strategies or to hedge or increase the portfolio's exposure to interest rate, credit or currency risk, up to a maximum commitment of 100% of the net assets

In order to manage its cash position, the fund may make deposits, engage in securities financing transactions, employ money-market funds and negotiable debt securities and may also, on an exceptional and temporary basis, borrow cash.

Since the Fund may invest in derivatives and securities with embedded derivatives, and engage in securities financing transactions, the portfolio's total level of exposure shall not exceed 200% of the net assets.

Allocation of distributable amounts: Accumulation and/or distribution and/or carrying forward You may redeem your shares on any business day, as explained below.

Recommended minimum investment period: At least three years.

You may redeem your shares as explained below.

Cut-off time for processing subscription and redemption orders: On business days, until 11.00 am Paris.

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

Risk-return profile



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

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

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- **Counterparty risk:** This is the risk that a counterparty may default on its payment obligation.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.