



31/12/2018

GROUPAMA ETAT EURO ISR

A French FCP fund

ANNUAL REPORT

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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 ETAT EURO ISR
M, C unit class - ISIN code: FR0012769404
This fund is managed by Groupama Asset Management

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture.

To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles:

- active management of the portfolio's duration;
- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds; and
- an SRI approach that incorporates the analysis of ESG criteria in the investment process during the annual meeting of the SRI Country Committee, which is composed of economists, fund managers and financial engineers.

The fund's portfolio will be composed of fixed-rate bonds, European medium-term notes (EMTN), negotiable debt securities, BTAN (fixed-rate French Treasury bonds paying annual interest), variable-rate bonds and inflation-linked bonds.

If the credit rating of a portfolio security is lowered, the management company will review the security's credit risk and if necessary will sell the security under the best possible terms for the fund's unit-holders.

The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to interest rate and currency risks. The exposure resulting from these transactions may not exceed 100% of net assets.

The fund may deposit cash and engage in securities financing transactions.

The fund may borrow cash on an exceptional and temporary basis.

The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions will not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years.

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

Cut-off time for processing subscription and redemption orders:

On business days, until 11.45 am Paris time.

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

Risk-return profile



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

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

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

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

The fund's risk level of 3 reflects its exposure to interest-rate risk.

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

Material risks for the fund that are not reflected by the indicator:

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

2. CHANGES DURING THE YEAR

15 February 2018

- Updating of performance and ongoing fees at end-December 2017 and modification of the description of the R unit class.
- *The description of the R unit class was changed to read: "Reserved for investors subscribing via distributors or intermediaries who provide an advisory service within the meaning of the European Union's MIF II Directive or manage individual portfolios under an investment mandate and are exclusively remunerated by their clients".*

1 October 2018

- All unit classes were exempted from the redemption fee.
- The name "Groupama SA" was changed to "Groupama Assurances Mutuelles ";
- The name of the accounting agent was changed from "CACEIS Fund Administration France" to "CACEIS Fund Administration";
- The new AMF table of cut-off times was added to the "Subscriptions and redemptions" section

3. MANAGEMENT REPORT

Market commentary

2018 was a difficult year for financial markets, with the number of risk factors steadily increasing. Although January was a particularly good month for risk assets, on 5 February investors were disturbed by news of wage acceleration in the United States, since rising wages may boost inflation and prompt the Federal Reserve to tighten its monetary policy more rapidly than expected. Furthermore, this fear came just before Jerome Powell was to succeed Janet Yellen at the head of the Fed in March. Shortly thereafter, threats by the Trump administration and the implementation of trade tariffs on Chinese imports raised the spectre of a trade war. These tensions mounted over the months and gradually weighed on GDP growth forecasts. They were particularly damaging to emerging markets, which were already feeling the pressure of higher borrowing costs in the wake of rising US interest rates and an increasingly strong US dollar. Mr Trump also targeted Europe and its automotive industry. In September, a slowdown in Germany's manufacturing sector was observed. This slump in economic activity was compounded by an increasingly complex political situation in the eurozone, with the arrival in power of a populist coalition government in Italy, the nagging issue of Brexit, and the "yellow vests" movement in France. Toward the end of the year, fears of a global economic slowdown intensified and financial markets were increasingly concerned about the Fed's more restrictive monetary policy. As a result, US risk assets, which in the second and third quarters were clearly decoupled from the rest of the world, suffered a sharp correction over the three last months of 2018. These political and economic risk factors would certainly not have had the impact they did if liquidity conditions had not deteriorated and the Fed had not reduced its balance sheet.

All equity markets ended the year down. The S&P index lost 6.24%, while the Dow Jones and NASDAQ indices declined 5.63% and 3.88% respectively. North American stock markets accounted for most of the negative performance in the last quarter of the year. The European Stoxx600 index lost 10.77% in euro terms. As for Japan, the Nikkei index fell 10.39% while Topix tumbled 16.03%. The emerging markets, after strongly outperforming their developed counterparts in 2017, slid 14.58%, as measured by the MSCI Emerging Markets index in USD.

In the credit market, both the high-yield and investment-grade segments suffered from substantial spread widening, with investment-grade credit returning -1.25% in the eurozone and -2.51% in the US and high-yield doing even worse with -3.63% in the eurozone and -2.26% in the US.

Hard currency emerging debt declined 4.61%, while local currency emerging debt slipped 5.98%. Corporate debt did better at -1.72%.

Bond markets in Europe and the US went separate ways, with the US 10Y yield rising 27 basis points to end the year at 2.68%, after peaking at 3.26% on 9 October. In contrast, the Bund 10Y yield fell by 18 basis points to end 2018 at 0.24%, its lowest level of the year.

In the currency market, the emerging currencies were under pressure, particularly during the second and third quarters. As a result, the JP Morgan EM FX index lost 10.74% over the year. The US dollar gained 4.40% against the major currencies that compose the DXY index and rose 4.48% against the euro. The Japanese yen confirmed its safe-haven status, by appreciating 6.99% against the euro.

Fund manager's reports

January

We observed a 10/30Y curve flattening strategy and reduced the fund's duration to 85% of its benchmark, by selling the 7-10Y segment. Overexposure to the peripheral countries, and to Portugal in particular, made a positive contribution to performance.

February

We hedged our portfolio against an increase in interest rates, by focusing on the long end of yield curve at the expense of the 5-10Y segment. We neutralised our exposure to Portugal and the other peripheral countries, and went underweight Italy in view of the upcoming elections. Core country agency debt is looking more attractive

March

We maintained duration between 85% to 90% of the benchmark. We kept a neutral position at the long end of the curve with an underweight in the central segment and somewhat less of an underweight at the short end. Exposure to Portugal was increased and also to Italy, which is now neutral.

April

We maintained our defensive position vis-à-vis 10-30Y flattening, a neutral position on the eurozone peripheral countries and an underweight in the core countries. Diversification made a negative contribution to performance this month, as did inflation-linked issues. We increased our exposure to Portugal, which offers a risk premium beyond 5 years.

May

We maintained the portfolio's underweight exposure to an across-the-board increase in interest rates. We rebalanced our relative exposures to the eurozone's core and periphery, by increasing our underweight in Italy and the other peripheral countries, and decreasing our underweight in the core and semi-core countries. We shifted our exposure from relatively shallow semi-core debt markets (such as Slovenia) to the larger markets of France and Germany. Our yield curve positioning strategy continues to reflect our outlook for flattening over the 10-30Y segment.

June

We reduced our fund's duration underweight to 90% by purchasing France and Germany. We continue to be cautious about Italy but are willing to seize opportunities at peak volatility.

July

We have nothing new to report.

August

While remaining in defensive mode, the fund focused more aggressively on the core and semi-core countries, longer maturities and well-rated issuers.

September

We maintained our defensive strategy, with underweight exposure to interest rates. We sold Italy for Germany, to hedge ourselves against Italian volatility. We still see flattening over the 2-10Y and 10-30Y segments, due to rising yields at the short end of each.

October

We maintained our underweight in duration relative to our benchmark and shifted our exposure from Italy to the core countries.

November

Against a backdrop of risk aversion, we decided to increase our overall duration to 95% of our benchmark. With the situation in Italy at a standstill, we initially purchased short-term debt (less than one year) and subsequently longer maturities (3-5 years), which brings our position closer to neutral. We increased our exposure to the liquid core countries (KFW).

December

Given the general climate of risk aversion, we adopted a slightly defensive position in terms of duration. We increased our exposure to sovereign bonds (Austria, Finland, Spain and Portugal) while selling France and Belgium, shifted our yield-curve positioning in Italy and trimmed our 2030 exposure to Ireland.

Over the year, the net asset value of the Groupama Etat Euro ISR fund decreased from €12,180.3 on 29/12/2017 to €12,010.29 on 31/12/2018, with a net return of +0.36% vs. +0.41% for the benchmark index.

Over the year, the net asset value of the Groupama Etat Euro ISR ID unit class decreased from €12,180.30 on 29/12/17 to €12,010.29 on 31/12/2018, with a return of 0.29% vs. 0.98% for the benchmark index.

Over the year, the net asset value of the Groupama Etat Euro ISR ND unit class decreased from €507.86 on 29/12/17 to €507.82 on 31/12/2018, with a return of 0.01% vs. 0.98% for the benchmark index.

Over the year, the net asset value of the Groupama Etat Euro ISR O unit class decreased from €9,667.29 on 29/12/17 to €9,730.82 on 31/12/2018, with a return of 0.66% vs. 0.98% for the benchmark index.

Over the year, the net asset value of the Groupama Etat Euro ISR R unit class decreased from €500.29 on 29/12/17 to €500.23 on 31/12/2018, with a return of -0.01% vs. 0.63% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA EONIA IC	101,775,471.31	114,360,906.26
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24	20,872,261.45	11,811,569.50
KFW 0.125% 27-10-20 EMTN	10,121,822.60	15,210,106.16
ITALY 1.45% 15-09-22	5,104,948.30	20,217,392.90
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15-02-28	20,143,528.76	4,110,996.86
PGB 2.2,10/17/22	7,082,531.50	14,105,319.02
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-02-27	1,504,809.04	17,433,770.57
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	11,372,673.65	7,207,143.95
KDTANS. WIEDERAUFBAU.3.50%06-21	16,742,085.62	0.00
ITALY BUONI POLIENNALI DEL TESORO 0.05% 15-04-21	15,409,769.20	962,901.10

Disclosure of securities financing transactions and of the reuse of financial instruments pursuant to SFTR regulations, in the fund's base currency (EUR).

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

• 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 repos:**
 - **Repos:**

- Exposure to underlyings via derivatives: **66,612,988 EUR**
 - **Currency forwards:**
 - **Futures: 61,795,340 EUR**
 - **Options : 4,817,648 EUR**
 - **Swaps:**

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Collateral accepted by the fund to reduce counterparty risk

Types of instrument	Amount in the portfolio's currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (**) <p style="text-align: center;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . Collective investment undertakings . Cash <p style="text-align: center;">Total</p>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> . Direct income (***) . Other income <p style="text-align: center;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: center;">Total expenses</p>	

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

4. REGULATORY DISCLOSURES

- **TURNOVER 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 consists of:

- broker fees, which are paid to intermediaries responsible for order execution
- 'turnover 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 criteria, each of which is weighted by the committee. A report on the committee's decisions is prepared and distributed. 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 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 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 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 3,953,880.00 EUR in units or shares of GROUPAMA group funds.

- **DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA**

Information regarding ESG criteria is available on the group's website at www.groupama-am.fr.

- **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

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

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

- **REMUNERATION**

Groupama AM's Remuneration Policy

1 - Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017.

On 31 December 2018, Groupama Asset Management managed 99.4 billion euros of assets, of which AIF accounted for 19%, UCITS for 24% and investment mandates for 57%.

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 certain support functions
 - Operations
 - Middle-Office
 - Legal
 - Marketing
 - IT

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is 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).
 - 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 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. It is paid entirely in cash and 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.

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. The composition of this committee has been modified to comply with the AIFM and UCITS V directives and currently consists of 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 and liquidity categories and takes into account the amount of assets under management;
 - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.

- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

- Philippe Setbon, Groupama Asset Management's CEO
- 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 2018, Groupama Asset Management's Internal Auditing department conducted an audit on the Remuneration Policy that mainly dealt with the reallocation of the proportion of the variable component that is paid immediately and the proportion that is deferred (from 60/40 to 50/50) to comply with the UCITS 5 Directive. The audit team concluded that this reallocation was compliant. The Internal Audit department made two technical and organisational recommendations that were approved by the Remuneration Committee. Neither of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2018.

2018 payroll	24,982,743 euros
Of which variable remuneration paid for 2017 performance	6,017,773 euros
Of which deferred variable remuneration attributed for 2015 and paid in 2018	154,634 euros
Of which deferred variable remuneration attributed for 2016 and paid in 2018	236,431 euros

The 2018 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (86 employees) breaks down as follows for the following populations:

2018 payroll of all Identified Staff:	13,507,635 euros
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (48 employees)	7,333,995 euros
Of which the remuneration of other Risk Takers:	6,173,640 euros

• **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
 e-mail: <http://www.groupama-am.fr> 5.

5. STATUTORY AUDITOR'S CERTIFICATION

GROUPAMA ETAT EURO ISR

An FCP UCITS 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 December 2018

For the unit-holders of the GROUPAMA ETAT EURO ISR fund

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 ETAT EURO ISR for the year ended 31 December 2018, 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 appropriate to provide a basis for our opinion.

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

Independence

We have conducted our audit engagement in accordance with the rules of independence to which we are subject, over the period from 30 December 2017 until the date of issuance of this report, and have provided none of the services that are prohibited under the code of conduct that applies to certified statutory auditors in France.

Justification of our assessments

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

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

Verifications of the management company's management report

We have also performed the specific verifications required by law, in accordance with the professional standards applicable 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 approved the annual accounts.

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

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

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

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

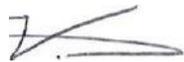
- Identify and assess any risk that the annual accounts may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;
- Obtain information on the aspects of the internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control;

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

Paris La Défense, 15 April 2019

The Statutory Auditor

Deloitte & Associés



Virginie GAITTE

6. ANNUAL FINANCIAL STATEMENTS

• BALANCE SHEET (in EUR)

ASSETS

	31/12/2018	29/12/2017
Net fixed assets		
Deposits		
Financial instruments	393,230,222.44	325,932,429.62
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	388,835,042.44	309,419,342.08
Traded on a regulated or equivalent market	388,835,042.44	309,419,342.08
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	3,953,880.00	15,627,363.46
French general UCITs and AIFs for retail investors and equivalent funds in other countries	3,953,880.00	15,627,363.46
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended 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 financing transactions	441,300.00	885,724.08
Derivatives	441,300.00	830,670.00
Derivatives Traded on a regulated or equivalent market		55,054.08
Other transactions		
Other financial instruments	2,261,244.48	3,595,834.33
Receivables		
Forward exchange contracts	2,261,244.48	3,595,834.33
Other	2,465,090.71	2,400,731.25
Financial accounts	2,465,090.71	2,400,731.25
Cash and cash equivalents		
Total assets	397,956,557.63	331,928,995.20

LIABILITIES AND SHAREHOLDERS EQUITY

	31/12/2018	29/12/2017
Shareholders' equity		
Share capital	398,391,702.09	329,328,634.86
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	217.29	229.84
Net capital gains and losses for the yea (a, b)	-5,022,042.37	-4,178,907.83
Net income for the year (a, b)	3,828,518.08	5,670,095.45
Total equity (= the amount representative of net assets)	397,198,395.09	330,820,052.32
Financial instruments	441,300.00	896,334.00
Disposals of financial instruments		
Securities financing transactions		
Payables on repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivatives	441,300.00	896,334.00
Derivatives Traded on a regulated or equivalent market	441,300.00	830,670.00
Other transactions		65,664.00
Liabilities	316,862.54	212,608.88
Forward exchange contracts		
Other	316,862.54	212,608.88
Financial accounts		
Bank overdrafts		
Borrowings		
Total equity and liabilities	397,956,557.63	331,928,995.20

(a) Including accrual accounts

(b) Less interim distributions

• OFF BALANCE SHEET ITEMS (in EUR)

	31/12/2018	29/12/2017
Hedging transactions		
Commitments on regulated or equivalent markets		
Futures contracts		
EUR XEUR FGBX B 0318		12,617,220.00
EUR XEUR FGBX B 0319	20,410,060.00	
EUR XEUR FOAT E 0318		1,241,440.00
XEUR FGBL BUN0318		35,569,600.00
XEUR FGBL BUN0319	34,343,400.00	
XEUR FGBM BOB0318		29,612,250.00
XEUR FGBS SCH 0318		9,853,800.00
Options		
EUREX EURO BUND 01/2019 PUT 160	2,943,600.70	
EUREX EURO BUND 01/2019 PUT 161	1,874,047.30	
Commitments on over-the-counter markets		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
XEUR FGBM BOB 0319	2,517,880.00	
XEUR FOAT EUR0319	4,524,000.00	
Commitments on over-the-counter markets		
Interest-rate swaps		
E6M/0.0/FIX/0.766		36,000,000.00
FIX/0.0579/E6M/0.0		20,000,000.00
FIX/1.456/E6M/0.0		14,000,000.00
Other commitments		

• **INCOME STATEMENT (in EUR)**

	31/12/2018	29/12/2017
Financial income		
From bank deposits and financial accounts	1,598.11	412.97
From equities and equivalent securities		
From bonds and equivalent securities	4,963,990.08	7,444,318.02
From other debt securities		
From securities financing transactions		
From derivative instruments		63,255.66
Other financial income		
Total (1)	4,965,588.19	7,507,986.65
Financial expenses		
Management expenses and depreciation / amortisation (4)		
From derivative instruments		98,922.81
From debt	24,435.59	13,079.91
Other financial expenses		
Total (2)	24,435.59	112,002.72
Net financial income (1 - 2)	4,941,152.60	7,395,983.93
Other income (3)		
Management expenses and depreciation / amortisation (4)	1,429,420.02	1,413,938.90
Net income for the year (purs. to Art. 214-17-1) (1 - 2 + 3 - 4)	3,511,732.58	5,982,045.03
Net income accruals for the year (5)	316,785.50	-311,949.58
Interim income distributions for the year (6)		
Total income (1 - 2 + 3 - 4 + 5 - 6)	3,828,518.08	5,670,095.45

NOTES TO THE ACCOUNTS

ACCOUNTING RULES AND METHODS

The annual financial statements are presented in accordance with ANC Regulation No. 2017-05, which amended ANC Regulation No. 2014-01 on the chart of accounts for undertakings for collective investment in transferable securities.

The following general accounting principles are observed:

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

Interest on fixed-income securities is recognised on a cash basis.

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

The portfolio's accounting currency is the euro.

The fiscal year extends over a period of 12 months.

Asset valuation rules

Valuation methods

▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and elsewhere in Europe:

=> most recent price on the valuation day.

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

- Securities traded within the Pacific and Asia region

=> most recent price on the valuation day.

- Securities traded within the Americas region

=> most recent price on the valuation day.

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

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

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

▮ Securities that are not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the fund's manager or the management company. These valuations were provided to the Statutory Auditor for the purpose of its audit work.
- Securities traded on an unregulated market (such Euronext Access) 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

Negotiable debt securities 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 observed 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 derivatives markets are valued at the previous day's settlement price.

- Options traded on derivatives markets are valued at the previous day's closing price.

▮ **Securities financing transactions**

- Reverse repos

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

- Repos

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

- Securities lending

- The receivable on securities that are lent is valued at their market value plus the contractual interest.

▮ **Methods for valuing 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 = the nominal value + the stock market value (if the fund has adopted the simplified valuation method).

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

The cash method is used.

▮ **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

▮ **Operating and management fees and charges**

These fees and charges include all fees and expenses charged directly to the fund, excluding transaction expenses, which include intermediation expenses (brokerage, stock exchange taxes etc.) and transfer fees, if applicable, which may be levied by the depositary and the management company.

Operating and management expenses may also include:

- performance fees, which the fund pays to the management company if the fund outperforms its investment objective. They are therefore charged to the fund;
- turnover fees charged to the fund ;
- a share of the income from securities financing transactions.

For more information concerning the fees and charges charged to the fund, see Part B of the simplified prospectus.

O (C0) unit class

Fees/charges charged to the fund	Base	Maximum charge
Operating and management fees and expenses (includes all fees/expenses and excludes transaction expenses, performance fees and fees on investments in UCITS and other investment funds) fonds d'investissement)	Net assets	0.1% incl. tax
Performance fee	Net assets	N/A
Turnover fee paid to the Orange Bank	Charged on each transaction	Eurozone securities: €27.50 incl. tax** Non-eurozone securities: €63.38 incl. tax
Turnover fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% Bonds and equiv.: 0.03% Futures et options: €1 per lot

ID (D0) unit class

Fees/charges charged to the fund	Base	Maximum charge
Operating and management fees and expenses (includes all fees/expenses and excludes transaction expenses, performance fees and fees on investments in UCITS and other investment funds) fonds d'investissement)	Net assets	1% incl. tax
Performance fee	Net assets	N/A
Turnover fee paid to the Orange Bank	Charged on each transaction	Eurozone securities: €27.50 incl. tax** Non-eurozone securities: €63.38 incl. tax
Turnover fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% Bonds and equiv.: 0.03% Futures et options: €1 per lot

N (D2) and R unit classes

Fees/charges charged to the fund	Base	Maximum charge
Operating and management fees and expenses (includes all fees/expenses and excludes transaction expenses, performance fees and fees on investments in UCITS and other investment funds)	Net assets	1.10% incl. tax
Performance fee	Net assets	N/A
Turnover fee paid to the Orange Bank	Charged on each transaction	Eurozone securities: €27.50 incl. tax** Non-eurozone securities: €63.38 incl. tax
Turnover fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: 0.1% Bonds and equiv.: 0.03% Futures et options: €1 per lot

All income from securities financing transactions goes to the fund.

Pursuant to current regulations, Groupama Asset Management receives no fees in kind from intermediaries.

Allocation of distributable amounts

Definition of distributable amounts:

Distributable amounts comprise the following:

Net income

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs. It may be increased by retained earnings and increased or decreased by net income accruals.

Capital gains and losses

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

Allocation of distributable amounts

Distributable amounts	O, N and R unit classes	ID unit class
Allocation of net income	Accumulation and/or distribution and/or total or partial carrying forward Interim dividends may be paid	Distribution and/or carrying forward. Interim dividends may be paid
Allocation of net realised capital gains or losses	Accumulation and/or distribution and/or total or partial carrying forward Interim dividends may be paid	Distribution and/or carrying forward. Interim dividends may be paid.

• **CHANGES IN NET ASSETS (in EUR)**

	31/12/2018	29/12/2017
Net assets at start of year	330,820,052.32	363,195,443.00
Subscriptions (including subscription fees kept by the fund)	81,828,331.89	22,600,695.20
Redemptions (excluding redemption fees kept by the fund)	-10,946,669.62	-47,416,031.20
Capital gains realised on deposits and financial instruments	2,290,864.28	1,584,178.56
Capital losses realised on deposits and financial instruments	-4,674,888.92	-4,561,199.70
Capital gains realised on derivatives	1,869,998.00	700,194.87
Capital losses realised on derivatives	-4,331,254.00	-1,905,245.00
Transaction expenses	-206,565.94	-157,644.47
Exchange gain/loss	6,702.56	-7,822.19
Change in the valuation differential of deposits and financial instruments	3,461,008.41	-4,088,409.78
Valuation differential for the past fiscal year (year Y)	3,032,230.62	-428,777.79
Valuation differential for the previous fiscal year (year Y-1)	428,777.79	-3,659,631.99
Change in the marked-to-market gain or loss on derivatives	-1,029,290.08	1,231,960.08
Valuation differential for the past fiscal year (year Y)	-266,230.00	763,060.08
Valuation differential for the previous fiscal year (year Y-1)	-763,060.08	468,900.00
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-5,401,626.39	-6,338,112.08
Net profit for the year before accruals	3,511,732.58	5,982,045.03
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
Net assets at year end	397,198,395.09	330,820,052.32

• **FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
Assets		
Bonds and equivalent securities		
Other bonds or notes (indexed and participating securities)	7,399,773.79	1.86
Fixed-rate bonds traded on a regulated or equivalent market	381,435,268.65	96.03
Bonds and equivalent securities		
TOTAL Bonds and equivalent securities	388,835,042.44	97.89
Debt securities		
Debt securities		
TOTAL Debt securities		
Liabilities		
Disposals of financial instruments		
Equities and equivalent securities		
TOTAL Disposals of financial instruments		
Off-balance sheet		
Hedging transactions		
Equities		
Fixed income	59,571,108.00	15.00
TOTAL hedging transactions	59,571,108.00	15.00
Other transactions		
Equities		
Fixed income	7,041,880.00	1.77
TOTAL Other transactions	7,041,880.00	1.77

• **ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE**

	Fixed rate	%	Variable rate	%	Adj. rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities	381,435,268.65	96.03					7,399,773.79	1.86
Debt securities								
Securities financing transactions								
Financial accounts							2,465,090.71	0.62
Liabilities								
Securities financing transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions	59,571,108.00	15.00						
Other transactions	7,041,880.00	1.77						

• **BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	[3 - 5 yr]	%	> 5 yr	%
Assets										
Deposits										
Bonds and equivalent securities			4,555,353.73	1.15	53,961,126.85	13.59	68,352,175.04	17.21	261,966,386.82	65.95
Debt securities										
Securities financing transactions										
Financial accounts	2,465,090.71	0.62								
Liabilities										
Securities financing transactions										
Financial accounts										
Off-balance sheet										
Hedging transactions									59,571,108.00	15.00
Other transactions							2,517,880.00	0.63	4,524,000.00	1.14

The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

• **ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	USD				Other currencies			
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIUs								
Securities financing transactions								
Receivables								
Financial accounts	140,544.52	0.04						
Liabilities								
Disposals of financial instruments								
Securities financing transactions								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

- **RECEIVABLES AND PAYABLES BY TYPE**

	Type	31/12/2018
Receivables	Accrued subscriptions	1,162,764.57
	Cash margins	1,098,479.91
Total receivables		2,261,244.48
Payables		316,862.54
Total payables	Management fees	316,862.54

• **NUMBER OF UNITS ISSUED AND REDEEMED**

	In units	In EUR
O unit class		
Units subscribed during the year	4,753.9510	46,415,499.65
Units redeemed during the year	-237.2540	-2,290,626.65
Net subscriptions/redemptions	4,516.6970	44,124,873.00
I unit class		
Units subscribed during the year	2,622.5380	31,786,932.11
Units redeemed during the year	-710.9900	-8,656,042.97
Net subscriptions/redemptions	1,911.5480	23,130,889.14
N unit class		
Units subscribed during the year		
Units redeemed during the year		
Net subscriptions/redemptions		
R unit class		
Units subscribed during the year	7,310.0530	3,625,900.13
Units redeemed during the year		
Net subscriptions/redemptions	7,310.0530	3,625,900.13

• **SUBSCRIPTION AND REDEMPTION FEES**

	In EUR
O unit class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
I unit class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
N unit class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
R unit class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

• **MANAGEMENT FEES AND CHARGES**

	31/12/2018
O unit class	
Guarantee fees	
Fixed management fees	39,218.80
(as a percentage)	0.07
Performance fees	
Management fee sharing	
I unit class	
Guarantee fees	
Fixed management fees	1,388,049.44
(as a percentage)	0.43
Performance fees	
Management fee sharing	

- **MANAGEMENT FEES AND CHARGES**

	31/12/2018
N unit class	
Guarantee fees	
Fixed management fees (as a percentage)	3.68 0.72
Performance fees	
Management fee sharing	
R unit class	
Guarantee fees	
Fixed management fees (as a percentage)	2,148.10 0.38
Performance fees	
Management fee sharing	

- **COMMITMENTS RECEIVED AND GRANTED**

Guarantees received by the fund:

None.

Other commitments received and/or granted:

None.

- **CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY**

	31/12/2018
Securities acquired under repos	
Securities borrowed	

- **CURRENT VALUE OF SECURITIES USED AS COLLATERAL**

	31/12/2018
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Name	31/12/2018
Equities			
Bonds			
Neg. debt securities			
CIUs			3,953,880.00
	FR0000989642	GROUPAMA ETAT EURO CT ID	3,953,880.00
Derivatives			

• **ALLOCATION OF DISTRIBUTABLE INCOME**

	31/12/2018	29/12/2017
Amounts remaining to be allocated		
Retained income	217.29	229.84
Total income	3,828,518.08	5,670,095.45
Total	3,828,735.37	5,670,325.29

	31/12/2018	29/12/2017
O unit class		
Allocation		
Distributed		
Retained income		
Accumulated	818,947.54	425,420.08
Total	818,947.54	425,420.08

	31/12/2018	29/12/2017
I unit class		
Allocation		
Distributed	2,986,230.28	5,244,695.92
Retained income	106.48	202.12
Accumulated		
Total	2,986,336.76	5,244,898.04
Units eligible for distribution		
Number of units	27,353.9460	25,442.3980
Distribution per unit	109.17	206.14
Tax credits		
Tax credit on distributed income		

	31/12/2018	29/12/2017
N unit class		
Allocation		
Distributed	3.15	
Retained income		
Accumulated		7.17
Total	3.15	7.17
Units eligible for distribution		
Number of units	1.0000	1.0000
Distribution per unit	3.15	
Tax credits		
Tax credit on distributed income		

	31/12/2018	29/12/2017
R unit class		
Allocation		
Distributed		
Retained income		
Accumulated	23,447.92	
Total	23,447.92	

• **ALLOCATION OF DISTRIBUTABLE NET CAPITAL GAINS**

	31/12/2018	29/12/2017
Amounts remaining to be allocated		
Retained net capital gain/loss		
Net capital gain/loss for the year	-5,022,042.37	-4,178,907.83
Interim distributions of net capital gain/loss for the year		
Total	-5,022,042.37	-4,178,907.83

	31/12/2018	29/12/2017
O unit class		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-821,879.45	-261,965.93
Total	-821,879.45	-261,965.93

	31/12/2018	29/12/2017
I unit class		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-4,146,777.00	-3,916,935.60
Total	-4,146,777.00	-3,916,935.60

	31/12/2018	29/12/2017
N unit class		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-6.25	-6.30
Total	-6.25	-6.30

	31/12/2018	29/12/2017
R unit class		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-53,379.67	
Total	-53,379.67	

• **KEY FUND INFORMATION FOR THE PAST FIVE YEARS**

	31/12/2014	31/12/2015	30/12/2016	29/12/2017	31/12/2018
Total net assets (in EUR)	332,658,632.49	382,986,252.80	363,195,443.00	330,820,052.32	397,198,395.09
GROUPAMA ETAT EURO ISR O					
Net assets			19,318,933.04	20,923,361.82	65,012,056.07
Number of units			2,000.0000	2,164.3450	6,681.0420
Net asset value per unit			9,659.46	9,667.29	9,730.82
Net realised capital gains accumulated per unit			124.58	-121.03	-123.01
Income accumulated per unit			53.51	196.55	122.57
GROUPAMA ETAT EURO ISR ID					
Net assets	332,658,120.33	367,728,498.68	343,875,991.10	309,896,182.64	328,529,056.61
Number of units	26,466.0670	29,735.9680	27,610.5210	25,442.3980	27,353.9460
Net asset value per unit	12,569.23	12,366.45	12,454.52	12,180.30	12,010.29
Net realised capital gains accumulated per unit	295.41	404.12	294.95	-153.95	-151.59
Income distributed per unit	341.31	242.36	237.12	206.14	109.17
Retained income per unit					
Tax credit per unit					*
GROUPAMA ETAT EURO ISR N					
Net assets	512.16	15,257,754.12	518.86	507.86	507.92
Number of units	1.0000	29,601.0000	1.0000	1.0000	1.0000
Net asset value per unit	512.16	515.44	518.86	507.86	507.92
Net realised capital gains accumulated per unit	1.26	16.77	12.31	-6.30	-6.25
Income accumulated per unit				7.17	
Income distributed per unit	0.33	8.49	8.06		3.15
Retained income per unit					
Tax credit per unit					*
GROUPAMA ETAT EURO ISR R					
Net assets					3,656,774.49
Number of units					7,310.0530
Net asset value per unit					500.23
Net realised capital gains accumulated per unit					-7.30
Income accumulated per unit					3.20

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

• **INVENTORY (in EUR)**

Portfolio holdings	Currency	Number or nom. value	Current value	% of NAV assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEM 0.1% 15-04-26 IND	EUR	6,500,000	7,399,773.79	1.86
ALLEMAGNE 1.50%05/23	EUR	6,000,000	6,557,972.06	1.65
ALLEMAGNE 2.5% 04/07/2044	EUR	10,000,000	13,986,442.47	3.52
BUNDESREPUBLIK DEUTSCHLAND 0.25% 15-08-28	EUR	10,000,000	10,021,417.81	2.52
BUNDESREPUBLIK DEUTSCHLAND 0.5% 15-02-28	EUR	16,000,000	16,548,587.40	4.17
BUNDSOBLIGATION 0.0% 13-10-23	EUR	2,000,000	2,030,980.00	0.51
BUNDSOBLIGATION 0.0% 14-04-23	EUR	11,000,000	11,182,600.00	2.82
DBR 2,1/2,08/15/46	EUR	10,000,000	14,162,475.34	3.57
KDTANS.WIEDERAUFBAU.3.50%06-21	EUR	15,000,000	16,726,769.18	4.21
KFW 2.5% 17/01/22	EUR	5,000,000	5,549,155.48	1.40
TOTAL GERMANY			104,166,173.53	26.23
AUSTRIA				
ASFING 1,1/2,09/15/30	EUR	500,000	529,055.27	0.13
AUST GOVE BON 1.2% 20-10-25	EUR	5,000,000	5,374,928.77	1.35
AUST GOVE BON 1.5% 20-02-47	EUR	1,500,000	1,576,226.10	0.40
AUST GOVE BON 3.8% 26-01-62	EUR	200,000	357,527.10	0.09
AUSTRIA GOVERNMENT BONDT ZCP 15-07-23	EUR	3,000,000	3,025,860.00	0.76
RAGB 0,3/4,02/20/28	EUR	4,000,000	4,122,831.78	1.04
TOTAL AUSTRIA			14,986,429.02	3.77
BELGIUM				
BELGIQUE 0.8% 22-06-25	EUR	1,000,000	1,037,463.97	0.26
BELGIQUE 1.0% 22-06-31	EUR	2,500,000	2,492,256.16	0.63
BELGIUM GOVERNMENT BOND 0.5% 22-10-24	EUR	4,000,000	4,076,240.00	1.03
BELGIUM GOVERNMENT BOND 0.8% 22-06-27	EUR	2,000,000	2,035,507.95	0.51
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	2,000,000	2,014,207.95	0.51
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,000,000	1,074,430.55	0.27
BELGIUM 1.6% 22-06-47	EUR	4,500,000	4,376,060.75	1.10
TOTAL BELGIUM			17,106,167.33	4.31
SPAIN				
ESPAGNE 1.6% 30-04-25	EUR	8,000,000	8,515,449.86	2.14
ESPAGNE 1.95% 30-07-30	EUR	7,000,000	7,278,793.70	1.83
ESPAGNE 4.90%07-300740	EUR	2,000,000	2,928,693.42	0.74
ESPAGNE 5.15% 10/44	EUR	1,000,000	1,520,370.14	0.38
ESPAGNE 5.4% 31/01/2023	EUR	2,000,000	2,523,075.07	0.64
SPAI GOVE BON 0.75% 30-07-21	EUR	5,000,000	5,134,680.14	1.29
SPAI GOVE BON 2.9% 31-10-46	EUR	2,500,000	2,692,712.33	0.68
SPAIN GOVERNMENT BOND 0.05% 31-01-21	EUR	1,000,000	1,005,471.64	0.25
SPAIN GOVERNMENT BOND 1.4% 30-07-28	EUR	1,000,000	1,004,871.92	0.25
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	10,000,000	10,169,124.66	2.56
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	500,000	512,007.12	0.13
SPGB 4.4% 10/31/23	EUR	4,000,000	4,793,620.27	1.21
TOTAL SPAIN			48,078,870.27	12.10

Portfolio holdings	Currency	Number or nom. value	Current value	% of NAV assets
FINLAND				
FINLAND GOVERNEMENT BOND 0.5% 15-09-27	EUR	4,000,000	4,036,747.00	1.02
FINLAND GOVERNEMENT BOND 1.375% 15-04-47	EUR	1,500,000	1,599,311.30	0.40
FINLANDE (RFGB) 2% 15/04/2024	EUR	2,000,000	2,249,041.92	0.57
FINLANDE 2.75% 04/07/2028	EUR	2,000,000	2,450,155.34	0.62
FINNISH GOVERNMENT 1.5% 15/04/2023	EUR	5,000,000	5,427,191.10	1.36
REPU DE FINL 0.75% 15-04-31	EUR	4,000,000	4,027,736.84	1.01
TOTAL FINLAND			19,790,183.50	4.98
FRANCE				
BPIFFINA 0.125% 25-11-20	EUR	10,000,000	10,069,035.62	2.54
EMPRUNT ETAT 5.75% 01-32 OAT	EUR	1,000,000	1,628,377.40	0.41
FRAN GOVE BON 1.5% 25-05-31	EUR	5,000,000	5,372,971.92	1.35
FRANCE GOVERNMENT BOND OAT ZCP 25-03-23	EUR	5,000,000	5,030,750.00	1.27
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	10,000,000	10,138,121.92	2.55
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	4,000,000	4,182,838.36	1.05
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	11,000,000	12,077,990.96	3.04
FRANCE 0.5% 25-05-25	EUR	6,000,000	6,127,108.77	1.54
FRANCE 3.25% 25/05/2045	EUR	2,500,000	3,485,090.41	0.88
OAT 2.75% 25/10/2027	EUR	3,000,000	3,591,221.92	0.90
OAT 4% 04/2055	EUR	3,000,000	4,916,748.08	1.24
TOTAL FRANCE			66,620,255.36	16.77
IRELAND				
IRELAND GOVERNMENT BOND 0.9% 15-05-28	EUR	1,000,000	1,005,715.21	0.25
IRLANDE 2.40% 15-05-30	EUR	2,000,000	2,299,781.10	0.58
IRLANDE 5.4% 09-130325	EUR	1,000,000	1,350,471.78	0.34
TOTAL IRELAND			4,655,968.09	1.17
ITALY				
BTPS 2,1/2,05/01/19	EUR	4,500,000	4,555,353.73	1.15
BTPS 4,3/4,09/01/44	EUR	3,000,000	3,675,452.15	0.93
ITALIE 3.25% 01-09-46	EUR	5,000,000	4,930,712.98	1.24
ITALIE 4.75% 01/09/2028	EUR	2,000,000	2,396,741.44	0.60
ITALIE 5% 09-010940	EUR	3,000,000	3,734,691.22	0.94
ITALIE 5.25% 98-011129 TBO	EUR	5,000,000	6,175,033.70	1.55
ITALY BUONI POLIENNALI DEL TESORO 0.05% 15-04-21	EUR	15,000,000	14,782,648.35	3.72
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-23	EUR	10,000,000	9,790,941.44	2.47
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24	EUR	10,000,000	9,692,427.07	2.44
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	10,000,000	9,792,445.05	2.47
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-10-23	EUR	5,000,000	5,181,834.62	1.30
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	2,000,000	2,033,232.33	0.51
ITALY 1.65% 01-03-32	EUR	5,000,000	4,361,909.67	1.10
TOTAL ITALY			81,103,423.75	20.42
NETHERLANDS				
NETHER 2,07/15/24	EUR	1,500,000	1,690,371.99	0.43
NETHER 2,3/4,01/15/47	EUR	4,000,000	5,917,103.56	1.48
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	3,000,000	3,129,252.74	0.79
TENN 0,7/8,06/04/21	EUR	5,000,000	5,121,880.82	1.29
TOTAL NETHERLANDS			15,858,609.11	3.99
PORTUGAL				
PGB2,7/8,10/15/25	EUR	1,500,000	1,679,957.05	0.43

Portfolio holdings	Currency	Number or nom. value	Current value	% of NAV
PGB 2.2,10/17/22	EUR	1,500,000	1,624,937.0	0.41
PGB3,7/8,02/15/30	EUR	500,000	612,277.47	0.15
PORT OBRI DO 3.85% 15-04-21	EUR	1,000,000	1,120,641.1	0.28
PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28	EUR	500,000	520,650.55	0.13
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	1,000,000	1,230,795.6	0.31
TOTAL PORTUGAL			6,789,258.8	1.71
SLOVAKIA				
SLOV GOVE BON 1.625% 21-01-31	EUR	500,000	532,474.32	0.13
SLOVAKIA GOVERNMENT BOND 1.0% 12-06-28	EUR	500,000	512,428.22	0.13
SLOVAKIA 3% 02/23	EUR	500,000	577,158.63	0.15
TOTAL SLOVAKIA			1,622,061.1	0.41
SWEDEN				
SWED 0,1/8,04/24/23	EUR	5,000,000	5,056,099.3	1.27
TOTAL SWEDEN			5,056,099.3	1.27
SWITZERLAND				
EUROFIMA EUROPAISCHE GESELLSCH 0.25% 09-02-24	EUR	3,000,000	3,001,543.15	0.76
TOTAL SWITZERLAND			3,001,543.15	0.76
TOTAL Bonds & eqv. sec. traded on reg./eqv. markets			388,835,042.44	97.89
TOTAL Bonds and equivalent securities			388,835,042.44	97.89
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA ETAT EURO CT ID	EUR	3,000	3,953,880.00	1.00
TOTAL FOR FRANCE			3,953,880.00	1.00
TOTAL General UCITSs and AIFs for retail investors and equivalent funds in other countries			3,953,880.00	1.00
TOTAL Undertakings for collective investment			3,953,880.00	1.00
Derivatives				
Forward commitments				
Futures commitments				
EUR XEUR FGBX B 0319	EUR	-113	-98,040.00	-0.03
XEUR FGBL BUN 0319	EUR	-210	-75,740.00	-0.02
XEUR FGBM BOB 0319	EUR	19	2,000.00	
XEUR FOAT EUR0319	EUR	30	-12,000.00	
TOTAL Futures commitments			-183,780.00	-0.05
TOTAL Forward commitments			-183,780.00	-0.05
Options				
Options admitted to trading on a regulated or equivalent market				
EUREX EURO BUND 01/2019 PUT 160	EUR	300	-66,000.00	-0.02
EUREX EURO BUND 01/2019 PUT 161	EUR	100	-16,450.00	
TOTAL Options traded on a regulated market			-82,450.00	-0.02
TOTAL Options			-82,450.00	-0.02
TOTAL Derivatives			-266,230.00	-0.07

Portfolio holdings	Currency	Number or nom. value	Current value	% of NAV
Margin calls				
C.A.Indo en euro margin calls	EUR	439,300	439,300.00	0.11
J.P. Morgan margin calls in euros	EUR	-173,070	-173,070.00	-0.04
TOTAL Margin calls			266,230.00	0.07
Receivables			2 261,244.48	0.57
Payables			-3 16,862.54	-0.08
Financial accounts			2,465,090.71	0.62
Net assets			397,198,395.09	100.00

GROUPAMA ETAT EURO ISR ID	EUR	27,353,9460	12 010,29
GROUPAMA ETAT EURO ISR R	EUR	7,310,0530	500,23
GROUPAMA ETAT EURO ISR O	EUR	6,681,0420	9 730,82
GROUPAMA ETAT EURO ISR N	EUR	1,0000	507,92

• **ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS**

BREAKDOWN OF THE I UNIT CLASS COUPON

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	2,986,230.28	EUR	109.17	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	2,986,230.28	EUR	109.17	EUR

BREAKDOWN OF THE N UNIT CLASS COUPON

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	3.15	EUR	3.15	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	3.15	EUR	3.15	EUR

7. APPENDICES

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 ETAT EURO ISR
Part G, C/D - ISIN code: FR0010973123
This fund is managed by Groupama Asset Management

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture.

To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles:

- active management of the portfolio's duration;
- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds;
- and an SRI approach that incorporates the analysis of ESG criteria in the investment process during the annual meeting of the SRI Country Committee, which is composed of economists, fund managers and financial engineers.

The fund's portfolio will be composed of fixed-rate bonds, European medium-term notes (EMTN), negotiable debt securities, BTAN (fixed-rate French Treasury bonds paying annual interest), variable-rate bonds and inflation-linked bonds.

The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to interest rate and currency risks. The exposure resulting from these transactions may not exceed 100% of net assets.

The fund may deposit cash and engage in securities financing transactions.

The fund may borrow cash on an exceptional and temporary basis. The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions will not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation and/or Distribution and/or carrying forward. Interim dividends may be paid.

Recommended minimum investment period: At least three years.

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

Cut-off time for processing subscription and redemption orders:

On business days, until 11.00 am Paris time.

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

Risk-return profile



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

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

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

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

The fund's risk level of 3 reflects its exposure to interest-rate risk.

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

Material risks for the fund that are not reflected by the indicator:

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

Key Information for Investors

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GROUPAMA ETAT EURO ISR
O, C unit class - ISIN code: FR0010973131
This fund is managed by Groupama Asset Management

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture.

To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles:

- active management of the portfolio's duration;
- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds;
- and an SRI approach that incorporates the analysis of ESG criteria in the investment process during the annual meeting of the SRI Country Committee, which is composed of economists, fund managers and financial engineers.

The fund's portfolio will be composed of fixed-rate bonds, European medium-term notes (EMTN), negotiable debt securities, BTAN (fixed-rate French Treasury bonds paying annual interest), variable-rate bonds and inflation-linked bonds.

If the credit rating of a portfolio security is lowered, the management company will review the security's credit risk and if necessary will sell the security under the best possible terms for the fund's unit-holders.

The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to interest rate and currency risks. The exposure resulting from these transactions may not exceed 100% of net assets.

The fund may deposit cash and engage in securities financing transactions.

The fund may borrow cash on an exceptional and temporary basis. The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions will not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years.

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

Cut-off time for processing subscription and redemption orders:

On business days, until 11.00 am Paris time.

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

Risk-return profile



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

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

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

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

The fund's risk level of 3 reflects its exposure to interest-rate risk.

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

Material risks for the fund that are not reflected by the indicator:

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

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GROUPAMA ETAT EURO ISR

I, D unit class - ISIN code: FR0010973149

This fund is managed by Groupama Asset Management

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture.

To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles:

- active management of the portfolio's duration;
- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds;
- and an SRI approach that incorporates the analysis of ESG criteria in the investment process during the annual meeting of the SRI Country Committee, which is composed of economists, fund managers and financial engineers.

The fund's portfolio will be composed of fixed-rate bonds, European medium-term notes (EMTN), negotiable debt securities, BTAN (fixed-rate French Treasury bonds paying annual interest), variable-rate bonds and inflation-linked bonds.

If the credit rating of a portfolio security is lowered, the management company will review the security's credit risk and if necessary will sell the security under the best possible terms for the fund's unit-holders.

The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to interest rate and currency risks. The exposure resulting from these transactions may not exceed 100% of net assets.

The fund may deposit cash and engage in securities financing transactions.

The fund may borrow cash on an exceptional and temporary basis. The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions will not exceed 200% of net assets.

Allocation of distributable amounts: Distribution and/or carrying forward. Interim dividends may be paid.

Recommended minimum investment period: At least three years.

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

Cut-off time for processing subscription and redemption orders:

On business days, until 11.00 am Paris time.

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

Risk-return profile



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

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

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

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

The fund's risk level of 3 reflects its exposure to interest-rate risk.

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

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** The lowering of an issuer's credit rating may adversely affect the price of a portfolio security and consequently the fund's net asset value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect 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 ETAT EURO ISR

I, C unit class - ISIN code: FR0011833078

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

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture.

To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles:

- active management of the portfolio's duration;
- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds;
- and an SRI approach that incorporates the analysis of ESG criteria in the investment process during the annual meeting of the SRI Country Committee, which is composed of economists, fund managers and financial engineers.

The fund's portfolio will be composed of fixed-rate bonds, European medium-term notes (EMTN), negotiable debt securities, BTAN (fixed-rate French Treasury bonds paying annual interest), variable-rate bonds and inflation-linked bonds.

If the credit rating of a portfolio security is lowered, the management company will review the security's credit risk and if necessary will sell the security under the best possible terms for the fund's unit-holders.

The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to interest rate and currency risks. The exposure resulting from these transactions may not exceed 100% of net assets.

The fund may deposit cash and engage in securities financing transactions.

The fund may borrow cash on an exceptional and temporary basis. The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions will not exceed 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years. You may redeem your shares on any business day, as explained below.

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

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

Risk-return profile



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

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

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

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

The fund's risk level of 3 reflects its exposure to interest-rate risk.

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

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** The lowering of an issuer's credit rating may adversely affect the price of a portfolio security and consequently the fund's net asset value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect 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 ETAT EURO ISR
 N, C unit class - ISIN code: FR0012726511
 This fund is managed by Groupama Asset Management

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture. To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles:

- active management of the portfolio's duration;
- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds;
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The fund's portfolio will be composed of fixed-rate bonds, European medium-term notes (EMTN), negotiable debt securities, BTAN (fixed-rate French Treasury bonds paying annual interest), variable-rate bonds and inflation-linked bonds.

If the credit rating of a portfolio security is lowered, the management company will review the security's credit risk and if necessary will sell the security under the best possible terms for the fund's unit-holders.

The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to interest rate and currency risks. The exposure resulting from these transactions may not exceed 100% of net assets.

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GROUPAMA ETAT EURO ISR
 N, D unit class - ISIN code: FR0010973172
 This fund is managed by Groupama Asset Management

Investment policy and objective

Fund classification: Bonds and other debt securities denominated in euros.

Investment objective: To outperform the fund's benchmark, the Barclays Euro Aggregate Treasury clôture index.

Benchmark index: Barclays Euro Aggregate Treasury clôture. To achieve its investment objective the fund employs an active management style.

The fund's investment strategy is based on the following five principles: active management of the portfolio's duration;

- allocation between the various eurozone countries;
- a yield curve positioning strategy for each eurozone country in accordance with its projected monetary policy, auctions calendar and other factors affecting investment flows;
- diversification of the portfolio through the use of derivatives and inflation-linked bonds, agency bonds, supranational bonds and covered bonds;
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The fund's duration may range from 0 to 12.

The fund may invest up to 10% of its net assets in the shares or units of French UCITS and AIF and of equivalent European investment funds.

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