



30/09/2020

GROUPAMA FUND GENERATIONS

**A French SICAV fund
(with 3 sub-funds)**

ANNUAL REPORT

This report presents the consolidated accounts of GROUPAMA FUND GENERATIONS at 30 September 2020, and the activity of its sub-funds.

CONTENTS

1. Auditor's certification	4
2. GROUPAMA FUND GENERATIONS consolidated accounts	10

G FUND FUTURE FOR GENERATIONS

3. Fund characteristics	16
4. Changes during the year	23
5. Management report	24
6. Regulatory information	29
7. Financial statements	35

G FUND GLOBAL GREEN BONDS

8. Fund characteristics	64
9. Changes during the year	71
10. Management report	72
11. Regulatory information	77
12. Financial statements	83

This report presents the consolidated accounts of GROUPAMA FUND GENERATIONS at 30 September 2020, and the activity of its sub-funds.

CONTENTS

G FUND CREDIT EURO ISR

13.	Fund characteristics	112
14.	Changes during the year	125
15.	Management report	127
16.	Regulatory information	132
17.	Financial statements	138



Groupama Fund Générations

First fiscal year, from 21 October 2019 to 30 September 2020

Statutory Auditor's Report on the Annual Accounts

To the shareholders of the Groupama Fund Générations SICAV fund

Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of Groupama Fund Générations, an undertaking for collective investment which operates as a SICAV investment company, for its first fiscal year, which began on 21 October 2019 and ended on 30 September 2020, as appended to this report. These accounts were approved by the management company on the basis of the information available within the changing context of the COVID-19 crisis.

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

Basis of our opinion

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 21 October 2019 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 were made for the purpose of our overall audit of the annual financial statements and therefore served as a basis for our opinion, as expressed in the first section of this report. We have not expressed an opinion on any element of these annual financial statements taken in isolation.

Specific verifications

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

Information provided in the fund's management report and in other documents sent to shareholders on the fund's financial position and annual financial statements.

We have no comments regarding the fair presentation of the information in the board of directors' management report and in the other documents provided to shareholders that pertains to the fund's annual accounts or financial position, nor regarding the consistency of this information with that presented in the annual accounts.

Report on governance

We hereby certify that the board of director's report on governance contains the information required under Article L. 225-37-4 of the French code de commerce.

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

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

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

The annual financial statements were approved by the board of directors.

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

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

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

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

Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;

Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control;

Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.

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



Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris-La Défense, 8 January 2021

The statutory auditor, ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOUI**

Signed electronically by
YOUSSEF BOUJANOUI
DN: cn=YOUSSEF BOUJANOUI,
o=FR, ou=EY et ASSOCIES,
ou=0002.817723687,
email=youssef.boujanoui@fr.ey.com
Reason: I certify the integrity and
accuracy of this document
Date: 2021.01.08:09:11 +01'00'

Youssef Boujanoui



ERNST & YOUNG et Autres Tour First
TSA 14444
92037 Paris-La Défense cedex

Tel. : +33 (0)1 46 93 60 00
www.ey.com/fr

Groupama Fund Générations

For the annual general meeting called to approve the accounts for the first fiscal year, from 21 October 2019 to 30 September 2020

Statutory Auditors' report on related party agreements

To the SICAV Groupama Fund Générations shareholders

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

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

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

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

Agreements subject to the approval of the shareholders meeting

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

Agreements already approved by the shareholders

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

Paris-La Défense, 8 January 2021

The statutory auditor, ERNST & YOUNG et Autres

**YOUSSEF
BOUJANOU**

Signed electronically by
YOUSSEF BOUJANOU
DN: cn=YOUSSEF BOUJANOU,
c=FR, o=EY et ASSOCIES,
ou=0002.817723687,
email=youssef.boujanoui@fr.ey.com
Reason: I certify the integrity and
accuracy of this document
Date: 2021.01.08.09:09:11 +01'00'

Youssef Boujanoui

2. ANNUAL ACCOUNTS

• BALANCE SHEET (in EUR)

ASSETS

	30/09/2020
Net fixed assets	
Deposits	
Financial instruments	419,426,078.92
Equities and equivalent securities	15,001,977.89
Traded on a regulated or equivalent market	15,001,977.89
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	403,226,729.30
Traded on a regulated or equivalent market	403,226,729.30
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities (TCN)	
Other debt securities	
Not traded on a regulated or equivalent market	
Collective investment undertakings	1,139,871.73
French general UCITs and AIFs for retail investors and equivalent funds in other countries	1,139,871.73
Other investment funds intended for retail investors and equivalent funds in other EU member states	
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities	
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities	
Other non-European undertakings	
Securities financing transactions	
Receivables on securities received under repo agreements	
Receivables on securities lent	
Securities borrowed	
Securities provided under repo agreements	
Other securities financial transactions	
Derivatives	57,500.00
Derivatives traded on a regulated or equivalent market	57,500.00
Other transactions	
Other financial instruments	
Receivables	13,794,300.42
Forward exchange contracts	13,010,744.13
Other	783,556.29
Financial accounts	571,695.15
Cash and cash equivalents	571,695.15
Total assets	433,792,074.49

SHAREHOLDERS EQUITY AND LIABILITIES

	30/09/2020
Shareholders' equity	
Share capital	412,476,323.85
Prior undistributed net capital gains and losses (a)	
Retained earnings (a)	
Net capital gains and losses for the period (a, b)	2,321,069.49
Net income for the year (a, b)	4,571,907.24
Total equity (= the amount representative of net assets)	419,369,300.58
Financial instruments	57,500.00
Disposals of financial instruments	
Securities financing transactions	
Payables on securities provided under repo agreements	
Payables on borrowed securities	
Other securities financial transactions	
Derivatives	57,500.00
Derivatives traded on a regulated or equivalent market	57,500.00
Other transactions	
Payables	14,113,424.46
Forward exchange contracts	13,002,926.71
Other	1,110,497.75
Financial accounts	25,1 849.45
Bank overdrafts	25,1 849.45
Borrowings	
Total shareholders equity and liability	433,792,074.49

(a) Including accrual accounts

(b) Less any interim distributions paid out during the year

OFF BALANCE SHEET ITEMS (in EUR)

	30/09/2020
Hedging transactions	
Commitments on regulated or equivalent markets	
Futures	
XEUR FGBL BUN 1220	12,565,440.00
XEUR FGBM BOB 1220	2,027,550.00
XEUR FGBX BUX 1220	1,781,440.00
Commitments on over-the-counter markets	
Futures	
Other commitments	
Credit default swaps	
Other transactions	
Commitments on regulated or equivalent markets	
Futures	
EUR CLIMA 100,1220	401,610.00
Commitments on over-the-counter markets	
Futures	
Other commitments	
CFD	

INCOME STATEMENT (in EUR)

	30/09/2020
Financial income	
From bank deposits and financial accounts	1,160.84
From equities and equivalent securities	120,050.71
From bonds and equivalent securities	5,414,187.83
From other debt securities	
From securities financing transactions	
From derivative instruments	
Other financial income	
Total (1)	5,535,399.38
Financial expenses	
From securities financing transactions	
From derivative instruments	
From debt	9,860.00
Other financial expenses	
Total (2)	9,860.00
Net financial income (1 - 2)	5,525,539.38
Other income (3)	
Management expenses and depreciation / amortisation (4)	1,451,321.58
Net income for the year (purs. to Art. L. 214-17-1) (1 - 2 + 3 - 4)	4,074,217.80
Net income accruals for the year (5)	566,131.06
Interim income distributions for the year (7)	68,441.62
Total income (1 - 2 + 3 - 4 + 5 - 6)	4,571,907.24

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 as follows:

- on a cash basis for the subfund G FUND FUTURE FOR GENERATIONS
- on an accrual basis for subfunds G FUND CREDIT EURO ISR and G FUND GLOBAL GREEN BONDS.

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

The portfolio's accounting currency is the euro.

Information on the impact of the COVID-19 crisis

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

The GROUPAMA FUND GENERATIONS fund is composed of the following three sub-funds:

- G FUND FUTURE FOR GENERATIONS (D)
- G FUND GLOBAL GREEN BONDS (CC)
- G FUND CREDIT EURO ISR (DCCC).

The consolidated annual accounts are presented in euros.

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

- Accounting rules and methods (*)
- Additional information (*)

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

G FUND FUTURE FOR GENERATIONS

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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

M share class, A/D - ISIN code: FR0000171985

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
- Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
- Dynamically rebalance asset allocation
- Manage the portfolio's liquidity, hedging and exposure, by using derivatives.

The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages. The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation and/or distribution.

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

N share class, A/D - ISIN code: FR0010289660

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
 - Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
 - Dynamically rebalance asset allocation
 - Manage the portfolio's liquidity, hedging and exposure, by using derivatives.
- The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages. The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation and/or distribution.

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

R share class, A - ISIN code: FR0013450228

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
- Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
- Dynamically rebalance asset allocation
- Manage the portfolio's liquidity, hedging and exposure, by using derivatives.

The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages.

The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation and/or distribution.

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

G share class, A/D - ISIN code: FR0013450236

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
 - Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
 - Dynamically rebalance asset allocation
 - Manage the portfolio's liquidity, hedging and exposure, by using derivatives.
- The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages. The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation and/or distribution and/or retention.

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E share class, A - ISIN code: FR0013450244

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
- Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
- Dynamically rebalance asset allocation
- Manage the portfolio's liquidity, hedging and exposure, by using derivatives.

The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages.

The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation.

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E1 share class, A - ISIN code: FR0013450251

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
- Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
- Dynamically rebalance asset allocation
- Manage the portfolio's liquidity, hedging and exposure, by using derivatives.

The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages.

The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-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.

G FUND FUTURE FOR GENERATIONS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E2 share class, A - ISIN code: FR0013450269

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

Investment policy and objective

Investment objective: Achieve medium-term growth of capital through the discretionary management of assets over a recommended investment horizon of at least three years. For this purpose, the portfolio is invested in the bonds and equities of companies who contribute to the development of products and services that are favourable to the environment, sustainable consumption and health.

Benchmark index: The sub-fund's investment theme and its discretionary management style inherently preclude comparison with a benchmark index.

The investment strategy is based on the financial and non-financial convictions of the fund manager, within a portfolio of companies or groups of companies that are selected in a discretionary manner on the basis of their fundamental characteristics. The portfolio is composed of bonds and equities of the European Union and of international markets that are selected on the basis of their contribution to the environment, sustainable consumption and health, in order to preserve satisfactory living conditions for future generations.

The sub-fund observes a target allocation of 70% bonds and 30% equities, which may vary by +/-20%.

Working from a broad investment universe, the fund manager uses the following three-step investment process to construct the portfolio.

1. The investment universe is screened
2. The securities that meet the investment theme criteria are selected
3. The portfolio is constructed.

The securities selected must meet the criteria of the sub-fund's investment theme. Accordingly, companies or groups that are considered to be major ESG risks or whose activities are deemed incompatible with the investment theme are excluded.

Upon completion of this process only the companies with the highest environmental and/or social ratings will be selected.

Portfolio construction

The multi-asset class investment process is discretionary, with a long directional bias.

The objectives of the portfolio allocation process are to:

- Determine the allocation of tactical assets between asset classes and geographic zones
- Determine and monitor the overall risk exposure and the specific risk budget for the equity and fixed income buckets
- Dynamically rebalance asset allocation
- Manage the portfolio's liquidity, hedging and exposure, by using derivatives.

The sub-fund will be 50% hedged against currency risk.

Investment universe

Interest-rate market

The sub-fund may invest from 50% to 90% of its net assets in fixed-rate and variable-rate bonds, EMTN and covered bonds. Up to 30% of the sub-fund's net assets may be invested in debt securities with a credit rating of less than BBB- (by Standard & Poors or deemed to be equivalent by the management company).

Investors should note that securities with ratings of less than BBB- are of a speculative nature.

Securities that have not been rated by an external credit rating agency (or the equivalent) may represent up to 15% of the sub-fund's net assets.

If a security's rating falls below BBB-, the fund manager will have up to three months to sell the security.

Investments in debt securities must ensure that the portfolio's duration remains between 0 and 10.

Money market

Up to 20% of net assets may be invested in negotiable debt securities and money-market instruments.

The portfolio's securities must be selected from the issuers that are eligible for investment for the money-market funds that Groupama AM manages. The "money-market" bucket may also be invested in money-market funds.

Equity market

The sub-fund may invest from 10 to 50% of its net assets in European Union and international equity markets.

Exposure to emerging markets

The sub-fund may also invest up to 20% of its net assets in emerging countries.

The sub-fund may invest up to 10% of its net assets in the shares or units of UCITS funds.

All of the various types of assets that may be held are described in the prospectus.

To increase or decrease its exposure to interest-rate, equity, credit, or currency risk, the sub-fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the sub-fund's net assets.

The sub-fund may also borrow cash on an ancillary basis.

Appropriation of distributable amounts: accumulation

Recommended minimum investment period: More than 3 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 a.m. Paris time.

The fund may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

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

Risk-return profile



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

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

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

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

The sub-fund's exposure to interest-rate and equity risk gives it a risk level of 3.

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

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

- **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.
- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Risk of using derivatives:** Derivatives may either increase or decrease the sub-fund's volatility. An unfavourable market development could adversely affect the fund's net asset value.

4. CHANGES DURING THE YEAR

21 October 2019

- Conversion to a SICAV fund with sub-funds and change of the master fund name to GROUPAMA FUND GENERATIONS.
- Creation of three sub-funds through FROG mergers of the following funds:
 - * The assets of COFINTEX ACTIONS EUROPE were transferred to the newly created G FUND FUTURE FOR GENERATIONS sub-fund, and a new investment strategy was adopted.
 - * The assets of Groupama Oblig Europe were transferred to the newly created G FUND GLOBAL GREEN BONDS sub-fund, and a new investment strategy was adopted.
 - * The assets of Groupama Crédit Euro ISR were transferred to the newly created G FUND CREDIT EURO ISR sub-fund and the investment strategy was not modified.

Sub-fund units

- * The current units of the absorbed funds were transferred to the new sub-funds with their ISIN codes.
- * Except for the M unit class of GROUPAMA OBLIG EUROPE, which was not included in the G FUND GLOBAL GREEN BONDS sub-fund and the I unit class of COFINTEX ACTIONS EUROPE, which was made the M unit class of G FUND FUTURE FOR GENERATIONS.

Creation of new units

- * For the G FUND FUTURE FOR GENERATIONS sub-fund
- * For the G FUND GLOBAL GREEN BONDS sub-fund
- * For the G FUND CREDIT EURO ISR sub-fund.

The initial net asset values of the units transferred from the absorbed funds are the net asset values on the day of the merger.

5 December 2019

- Modification of fees and charges at the end of September 2019 for the G FUND FUTURE FOR GENERATIONS sub-fund (formerly COFINTEX ACTIONS EUROPE).
- Inclusion in the Derivatives table of transactions in organised and regulated markets for callable-putables and EMTN, for the three sub-funds,.

9 January 2020

- Registration in Belgium of G Fund Crédit Euro ISR, a sub-fund of the Groupama Fund Generations SICAV fund, as of **9 January 2020** (M Euro units - FR0010702159).

24 February 2020

- ORANGE BANK was not retained as a co-processor of buy and sell orders
- The schedule of transaction fees paid to the depositary was modified.
- Annual returns were updated to the end of December 2019.
- Information on the exercise of voting rights was added.

5. MANAGEMENT REPORT

Annual investment policy from 21 October 2019 to 30 September 2020

The G FUND FUTURE FOR GENERATIONS G share class returned 3.84% over the period from 22/10/19 to 30/09/20.

Over this period, the G FUND FUTURE FOR GENERATIONS M share class returned 3.33% and the G FUND FUTURE FOR GENERATIONS N share class returned 2.64%

The final quarter of 2019 was characterised by the uncertainty surrounding Brexit and the US-China trade war. The escalation of tensions between the US and China did indeed paralyse trade between the two major powers and depress global manufacturing. In this end-of-cycle environment, macro-economic data releases in September and October sent signals of a slowdown, which were corroborated by concerns about yield-curve flattening in bond markets. The relative strength of equity markets (especially in the US) can be attributed to a small number of fast-growing digital technology companies. It was not until November that the first signs of an improvement in the trade and Brexit situations began to appear, and with them the prospect of a more stable economic environment made possible by fewer geopolitical uncertainties and the unwavering support of central banks, which provided a more favourable environment for the riskier asset classes. Throughout the last quarter of 2019, we balanced our risk exposure with an equity weighting close to our target of about 30%, whereas we were slightly under-exposed to carry-trade assets (credit) despite the support of central banks, as the relatively low yields offered a less attractive risk/return profile that prompted us to maintain a substantial cash bucket to take advantage of an upturn in the market.

At the start of 2020, the improvement in the macroeconomic environment encouraged us to adopt a more constructive approach to risky assets and we maintained our overweight position in equities, while keeping a slight underweight in credit. Our main motivation in this new bullish mini-cycle, which was driven by central bank support and new trade agreements between China and the US, was to maintain a positive bias towards risky assets. In February, we maintained this position, believing that the COVID-19 epidemic would not spread. In March, we changed our strategy in light of the increasing severity of the health crisis and its spread to Europe. Aware that the local epidemic had become a global pandemic, we allowed cash from subscriptions to build up significantly (from 6% to 12% from 6 to 27 March), which reduced the weight of equities and bonds in our portfolio. At the end of the month, we took advantage of the significantly lower prices and used this cash to purchase risky assets.

In the absence of a medical solution to the COVID crisis, governments were forced to impose unprecedented lockdown measures, which had a powerful recessionary effect on economies. In response to this, government authorities and central banks acted in concert and on an unprecedented level, which ensured the liquidity of financial markets and supported economic activity. To everyone's surprise, the riskier asset classes withstood the health crisis and gloomy economic outlook and rebounded vigorously in April. We took advantage of this to gradually increase our exposure to equities and bonds and in particular those least affected by the COVID-19 crisis and those that benefited directly from ultra-accommodative monetary policies. In May, we re-established a moderate overweight in equities in response to the success of lockdown measures and the improvement in the health situation, mainly by investing in futures on the Stoxx Europe Climate Impact index.

Throughout the period, we observed the following stock and bond picking strategies:

- In equity markets, we combined the use of financial and ESG criteria to promote best practices within our investment themes. In our search for investment ideas, we therefore favoured growth and quality stocks over the medium to long term, and niche stocks in the environment, sustainable consumption and healthcare segments that offered good corporate governance. In this environment, we selected high-quality companies in the commodities and materials sectors and in some industrial sectors (Legrand, Schneider and Geberit), in the mobility and equipment sectors (Alstom, Vestas Wind and Siemens Gamesa) and building materials manufacturers (St Gobain and Kingspan). Some niche players made a positive contribution to our investment themes and enabled our fund to address its sustainability criteria, such as DSM in vitamins, Novozymes in enzymes, Umicore in metal recycling, Corbion in recyclable plastics, Sika in building materials, SIG Combibloc in packaging and Carbios in cleantech. In the automotive sector, we mainly bought Peugeot (one of the only manufacturers to have brought its cars into compliance with “antipollution” standards), BMW and Faurecia. In the sustainable consumption arena, we took positions in food with Danone, in ingredients with Kerry, and in the niche markets of vegetables and quality dairy products, with Nestlé, Bonduelle and Emmi. In the Healthcare sector, we preferred diagnostic equipment makers, such as Biomérieux and Philips. We

also took positions in Sanofi, Novo Nordisk, Roche, Glaxo and Sartorius Stedim. Lastly, in the niche segments of retirement homes and hearing aids, our portfolio included Orpéa and Amplifon respectively.

- For our credit bucket, we selected companies with good fundamentals that would enable them to repay their debts, within an investment universe that met strict ESG criteria. Our selection of issuers was clearly linked to our four investment themes and to our Sustainable Development Goals. Energy Transition was the dominant theme of our credit portfolio. Credit investments were made in companies that play a key role in the energy transition, in such sectors as utilities (e.g. Iberdrola 1% 2024, Orsted 6.25% 2113 call 2023 and Terna 0.75% 2032), and in companies that make an indirect contribution through their products and services, such as Rexel 2.625% 2024 and Skf 1.25% 2025 in the capital goods sector, and Michelin 0.875% 2025 in the automotive industry. In accordance with this theme, we also bought many green bonds of financial issuers, such as Crédit Agricole 0.375% 2025, CNP 2% 2050 call 2030 and BFCM 0.1% 2027.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	22,441,505.33	21,299,671.72
ACACB 0.05,12/06/29	698,666.15	398,740.00
BANQ EUR 1.25% 13-11-26 EMTN	785,525.92	224,876.11
DSM 0,1/4,06/23/28	597,918.00	299,223.00
DEXIA MUN 0.5% 19-02-27 EMTN	839,857.65	0.00
SCOR 1.375% 17-09-51	494,555.00	298,470.00
STOR ENS 2.125% 16-06-23 EMTN	375,958.73	375,460.64
SCHOPA 6,3/8,11/01/24	353,986.50	373,342.19
GROUPAMA EUROPE STOCK M 3DEC	4,293.28	721,445.88
LVMH MOET HENNESSY 0.75% 07-04-25	498,585.00	203,313.53

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 underlying assets via derivatives: 401,610.00**
 - **Currency forwards:**
 - **Futures: 401,610.00**
 - **Options:**
 - **Swaps:**
- b) **Counterparties to efficient portfolio management techniques and derivatives transactions**

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

a) Financial collateral received to mitigate the fund's 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.

b) 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"> . SFT 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.

6. REGULATORY DISCLOSURES

• **BROKER AND TRANSACTION FEES**

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

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

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

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

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

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

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

• **INTERMEDIATION FEES**

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

• **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio has 1,139,817.73 euros invested in GROUPAMA funds.

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

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

• **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

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

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

- **REMUNERATION**

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 105.3 billion euros of assets, of which AIF accounted for 17%, UCITS for 24% and investment mandates for 59%.

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

This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - 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) 13

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) while complying with management rules and regulations.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member. ...
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

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:

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

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

In 2019, Groupama Asset Management’s Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2018 have been implemented. Three recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management’s current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management’s Annual Salary Statement at 31 December 2019.

Aggregate 2019 payroll	25,967,991 euros
Of which variable remuneration paid for 2018 performance	5,923,288 euros
Of which deferred variable remuneration attributed for 2015 and paid in 2019 (the 3rd third)	154,636 euros
Of which deferred variable remuneration attributed for 2016 and paid in 2019 (the 2nd third)	236.431 euros
Of which deferred variable remuneration attributed for 2017 and paid in 2019 (the 1st third)	210,087 euros

The 2019 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (96 employees) breaks down as follows for the following populations:

Aggregate 2019 payroll of all Identified Staff (in euros)	14,327,392 euros
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (54 employees)</i>	<i>7,762,454 euros</i>
<i>Of which the payroll of other Risk Takers</i>	<i>6,564,938 euros</i>

• **OTHER INFORMATION**

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

GROUPAMA ASSET MANAGEMENT
 25 rue de la Ville l'Evêque
 75008 PARIS
 e-mail: <http://www.groupama-am.fr> 5

7. ANNUAL ACCOUNTS

• BALANCE SHEET (in EUR)

ASSETS

	30/09/2020
Net fixed assets	
Deposits	
Financial instruments	49,418,804.28
Equities and equivalent securities	15,001,977.89
Traded on a regulated or equivalent market	15,001,977.89
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	33,265,734.66
Traded on a regulated or equivalent market	33,265,734.66
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities (TCN)	
Other debt securities	
Not traded on a regulated or equivalent market	
Collective investment undertakings	1,139,871.73
French general UCITs and AIFs for retail investors and equivalent funds in other countries	1,139,871.73
Other investment funds intended for retail investors and equivalent funds in other EU member states	
French general funds for professional investors, equivalent funds in other EU countries, and listed securitisation entities	
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities	
Other non-European undertakings	
Securities financing transactions	
Receivables on securities received under repo agreements	
Receivables on securities lent	
Securities borrowed	
Securities provided under repo agreements	
Other securities financial transactions	
Derivatives	1,1 220.00
Derivatives traded on a regulated or equivalent market	1,1 220.00
Other transactions	
Other financial instruments	
Receivables	443,416.38
Forward exchange contracts	
Other	443,416.38
Financial accounts	227,823.58
Cash and cash equivalents	227,823.58
Total assets	50,090,044.24

SHAREHOLDERS EQUITY AND LIABILITIES

	30/09/2020
Shareholders' equity	
Share capital	48,883,953.30
Prior undistributed net capital gains and losses (a)	
Retained earnings (a)	
Net capital gains and losses for the period (a, b)	702,451.76
Net income for the year (a, b)	151,071.61
Total equity (= the amount representative of net assets)	49,737,476.67
Financial instruments	1,1 220.00
Disposals of financial instruments	
Securities financing transactions	
Payables on securities provided under repo agreements	
Payables on borrowed securities	
Other securities financial transactions	
Derivatives	1,1 220.00
Derivatives traded on a regulated or equivalent market	1,1 220.00
Other transactions	
Payables	341,347.57
Forward exchange contracts	
Other	341,347.57
Financial accounts	
Bank overdrafts	
Borrowings	
Total shareholders equity and liability	50,090,044.24

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS (in EUR)

	30/09/2020
Hedging transactions	
Commitments on regulated or equivalent markets	
Commitments on over-the-counter markets	
Other commitments	
Other transactions	
Commitments on regulated or equivalent markets	
Futures	
EUR CLIMA 100,1220	401,610.00
Commitments on over-the-counter markets	
Other commitments	

INCOME STATEMENT (in EUR)

	30/09/2020
Financial income	
From bank deposits and financial accounts	107.02
From equities and equivalent securities	120,050.71
From bonds and equivalent securities	225,620.55
From other debt securities	
From securities financing transactions	
From derivative instruments	
Other financial income	
Total (1)	345,778.28
Financial expenses	
From securities financing transactions	
From derivative instruments	
From debt	979.09
Other financial expenses	
Total (2)	979.09
Net financial income (1 - 2)	344,799.19
Other income (3)	
Management expenses and depreciation / amortisation (4)	198,414.74
Net income for the year (purs. to Art. L. 214-17-1) (1 - 2 + 3 - 4)	146,384.45
Net income accruals for the year (5)	4,687.16
Interim income distributions for the year (6)	
Total income (1 - 2 + 3 - 4 + 5 - 6)	151,071.61

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.

The portfolio's accounting currency is the euro.

The duration of the financial year is 11 months and 11 days.

Information on the impact of the COVID-19 crisis

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

Asset valuation rules

Valuation methods

▮ Securities traded on a French or foreign regulated market

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

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

▮ Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the fund's manager or the management company. These valuations were provided to the Statutory Auditor for the purpose of its audit work.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

▮ Fund securities, shares and units

These are valued at the last known net asset value.

▮ Negotiable debt securities

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

- at the price of transactions in the market
- In the absence of a significant market price, using an actuarial method and the reference interest rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

► **Over-the-counter transactions**

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

► **Futures and options**

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

► **Securities financing transactions**

- Temporary acquisitions of securities
Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.
- Temporary disposals of securities
Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.
The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.
- Collateral and margin calls
Collateral received is valued at its mark-to-market price.
Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

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

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

Other swaps

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

The following fees and charges may also be charged:

- Performance fees, which the fund pays to the management company if the fund outperforms its investment objective. They are therefore charged to the fund.
- Transaction fees, which are charged to the fund.

For more information concerning the expenses charged to the Fund, see the "Fees and charges" section of the Key Information for Investors Document (KIID).

M share class

Fees charge to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (incl. auditor, depository, distributor, lawyers, etc.)	Net assets	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

* Immaterial, as investments in funds are less than 20%.

** At the applicable VAT rate

*** Refer to the fee schedule below: "Transaction fees paid to the Management Company".

N share class

Fees charge to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company(incl. auditor, depository, distributor, lawyers, etc.)	Net assets	1.60% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

* Immaterial, as investments in funds are less than 20%.

** At the applicable VAT rate

*** Refer to the fee schedule below: "Transaction fees paid to the Management Company".

G share class

Fees charge to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (incl. auditor, depositary, distributor, lawyers, etc.)	Net assets	0.50% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

* Immaterial, as investments in funds are less than 20%.

** At the applicable VAT rate

*** Refer to the fee schedule below: "Transaction fees paid to the Management Company".

E1 share class

Fees charge to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (incl. auditor, depositary, distributor, lawyers, etc.)	Net assets	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

* Immaterial, as investments in funds are less than 20%.

** At the applicable VAT rate

*** Refer to the fee schedule below: "Transaction fees paid to the Management Company".

Transaction fees paid to the Management Company

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

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

The sub-fund will also pay the AMF tax.

The sub-fund is entitled to all income from securities financing transactions.

Swing-pricing mechanism

Groupama Asset Management has implemented a swing pricing mechanism.

Swing pricing serves to ensure that fund shareholders do not bear the portfolio trading costs necessary to honour subscriptions and redemptions, by allocating some or all of these costs to the investors who subscribe or redeem shares. Swing pricing does not exempt the Management Company from its obligations in respect of best execution, cash management, asset eligibility or fund valuation.

Other than some minor administrative costs swing pricing may entail, its use does not increase the fund's costs, but simply reallocates costs between shareholders.

Swing pricing serves to adjust the net asset value of each of the sub-fund's share classes. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Sub-fund is invested, and possibly of the transaction expenses and taxes the Sub-fund incurs when it buys and/or sells the underlying assets. The swing trigger level and the amplitude of the swing of the net asset value of each of the sub-fund's share classes are specific to the sub-fund and are revised by the Swing Price Committee, which meets quarterly. This committee may modify swing pricing parameters at any time, and in particular during financial market crises.

The Fund's Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value of each of the sub-fund's share classes will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the 'swing threshold'), which the Board of Directors sets for each Sub-fund. In the case of a full swing, no swing threshold will be applied.

The swing factor will have the following effects on subscriptions and redemptions:

1) If a Sub-fund is in a positive net subscription situation on a given Valuation Day (i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing threshold, if applicable), the swing factor will be applied to increase the net asset value of each of the sub-fund's share classes.

2) If a Sub-fund is in a positive net redemption situation on a given Valuation Day (i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor, if applicable), the swing factor will be applied to decrease the net asset value of each of the sub-fund's share classes.

When the swing pricing method is used, the volatility of the net asset value of each of the sub-fund's share classes may not reflect the portfolio's actual performance (and thus deviate from the Sub-fund's benchmark index).

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts

<i>Distributable amounts</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or</i>
G share class	Accumulation and/or distribution and/or retention. Interim dividends may be paid	Accumulation and/or distribution and/or retention. Interim dividends may be paid
E1 share class	Accumulated	Accumulated
N share class	Accumulated	Accumulated
M share class	Accumulation and/or distribution	Accumulation and/or distribution

• **CHANGES IN NET ASSETS (in EUR)**

	30/09/2020
Net assets at start of year	
Subscriptions (including subscription fees kept by the fund)	49,509,438.02
Redemptions (excluding redemption fees kept by the fund)	-1,444,967.79
Capital gains realised on deposits and financial instruments	350,575.37
Capital losses realised on deposits and financial instruments	-40,517.53
Capital gains realised on derivatives	17,434.99
Capital losses realised on derivatives	-40,052.81
Transaction expenses	-60,898.59
Exchange gain/loss	-52,450.52
Change in the valuation differential of deposits and financial instruments	1,363,751.08
Valuation differential for the past fiscal year (year Y)	1,363,751.08
Valuation differential for the previous fiscal year (year Y-1)	
Change in the marked-to-market gain or loss on derivatives	-1,1 220.00
Valuation differential for the past fiscal year (year Y)	-1,1 220.00
Valuation differential for the previous fiscal year (year Y-1)	
Net realised capital gains distributed in the past fiscal year	
Income distributed in the past fiscal year	
Net profit for the year before accruals	146,384.45
Interim distributions of net realised capital gains during the year	
Interim distributions of income during the year	
Other items	
Net assets at year end	49,737,476.67

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

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equivalent market	33,265,734.66	66.88
TOTAL Bonds and equivalent securities	33,265,734.66	66.88
Debt securities		
TOTAL Debt securities		
Liabilities		
Disposals of financial instruments		
TOTAL Disposals of financial instruments		
Off-balance sheet		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
Equities	401,610.00	0.81
TOTAL Other transactions	401,610.00	0.81

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits	33,265,734.66	66.88						
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts								
Liabilities								
Securities financing transactions							227,823.58	0.46
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

- 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	308,558.21	0.62	706,987.79	1.42	2,070,826.54	4.16	9,941,322.05	19.99	20,238,040.07	40.69
Debt securities										
Securities financing transactions										
Financial accounts	227,823.58	0.46								
Liabilities										
Securities financing transactions										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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**

	CHF		DKK		NOK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities	1,872,140.90	3.76	973,279.26	1.96	421,010.28	0.85	311,130.28	0.63
Bonds and equivalent securities							197,955.34	0.40
Debt securities								
CIU								
Securities financing transactions								
Receivables							3,709.93	0.01
Financial accounts	40,836.87	0.08	42,319.04	0.09	575.95		47,902.15	0.10
Liabilities								
Disposals of financial instruments								
Securities financing transactions								
Payables	45,459.89	0.09						
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

- **RECEIVABLES AND PAYABLES BY TYPE**

	Type	30/09/2020
Receivables	Accrued subscriptions	
	Cash margins	390,664.85
	Coupons and cash dividends	49,041.60
Total receivables		3,709.93
		443,416.38
Payables	Deferred settlement purchases	301,943.55
	Management fees	39,404.02
Total payables		341,347.57

- **NUMBER OF UNITS ISSUED AND REDEEMED**

	In shares	In euros
M-C share class		
Shares subscribed during the year	1,229.1535	401,849.63
Shares redeemed during the year	-199.9073	-98,181.34
Net subscriptions/redemptions	1,029.2462	303,668.29
N-C share class		
Shares subscribed during the year	39,448.7054	33,798,796.28
Shares redeemed during the year	-1,438.2796	-1,239,369.73
Net subscriptions/redemptions	38,010.4258	32,559,426.55
E1 share class, A		
Shares subscribed during the year	3,126.0496	308,792.11
Shares redeemed during the year	-1,063.9641	-107,416.72
Net subscriptions/redemptions	2,062.0855	201,375.39
G-C/D share class		
Shares subscribed during the year	15,000.0000	15,000,000.00
Shares redeemed during the year		
Net subscriptions/redemptions	15,000.0000	15,000,000.00

- **SUBSCRIPTION AND REDEMPTION FEES**

	In euros
M-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
N-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
E1 share class, A	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
G-C/D share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

- **MANAGEMENT FEES AND CHARGES**

	30/09/2020
M-C share class	
Guarantee fees Fixed management fees (as a percentage)	3,769.72 0.70
Variable management fees	
Management fee sharing	
N-C share class	
Guarantee fees Fixed management fees (as a percentage)	167,785.53 1.40
Variable management fees	
Management fee sharing	
E1-C share class	
Guarantee fees Fixed management fees (as a percentage)	1,178.11 1.40
Variable management fees	
Management fee sharing	
G-C/D share class	
Guarantee fees Fixed management fees (as a percentage)	25,681.38 0.18
Variable management fees	
Management fee sharing	

- **Guarantees received by the fund:**

N/A

Other commitments received and/or granted: N/A

- **CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY**

	30/09/2020
Securities acquired under repos	
Securities borrowed	

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

	30/09/2020
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	30/09/2020
Equities			
Bonds			
Neg. debt sec.			
CIU			1,139,871.73
	FR0010582452	GROUPAMA MONETAIRE IC	1,139,871.73
Derivatives			

- **APPROPRIATION OF DISTRIBUTABLE INCOME**

	30/09/2020
Amounts remaining to be appropriated	
Retained earnings	
Net income	151,071.61
Total	151,071.61

	30/09/2020
M-C share class	
Appropriation	
Distributed	3,211.25
Retained earnings for the year	0.31
Accumulated	
Total	3,211.56
Shares eligible for distribution	
Number of shares	1,029.2462
Distribution per share	3.12
Tax credits	
Tax credit on income distribution	100.09

	30/09/2020
N-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	
Total	-18,642.16

	30/09/2020
E1-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	
Total	-211.99

	30/09/2020
G-C/D share class	
Appropriation	
Distributed	166,650.00
Retained earnings for the year	64.20
Accumulated	
Total	166,714.20
Shares eligible for distribution	
Number of shares	15,000.0000
Distribution per share	11.11
Tax credits	
Tax credit on income distribution	2,870.19

- APPROPRIATION OF DISTRIBUTABLE NET CAPITAL GAINS AND LOSSES**

	30/09/2020
Amounts remaining to be appropriated	
Retained net capital gain/loss	
Net capital gain/loss for the year	702,451.76
Interim distributions of net capital gain/loss for the year	
Total	702,451.76

	30/09/2020
M-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Total	7,683.38

	30/09/2020
N-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Total	476,023.74

	30/09/2020
E1-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	
Total	-452.23
	-452.23

	30/09/2020
G-C/D share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	
Total	219,196.87
	219,196.87

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

	30/09/2020
Total net assets (in EUR)	49,737,476.67
G FUND FUTURE FOR GENERATIONS M shares	
Net assets in EUR	543,148.10
Number of shares	1029.2462
	527.71
Net value per share in EUR	
Net realised capital gains accumulated per share	7.46
Income accumulated per share in EUR	
Income distributed per share in EUR	3.12
Income retained per unit in EUR	
Tax credit per share in EUR	*
G FUND FUTURE FOR GENERATIONS N shares	
Net assets in EUR	33,409,385.79
Number of shares	38,010.4258
	878.95
Net value per share in EUR	
Net realised capital gains accumulated per share	12.52
Income accumulated per share in EUR	-0.49
G FUND FUTURE FOR GENERATIONS E1 shares	
Net assets in EUR	209,470.83
Number of shares	2,062.0855
	101.58
Net value per share in EUR	
Net realised capital gains accumulated per share	-0.21
Income accumulated per share in EUR	-0.10

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

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

	30/09/2020
Total net assets (in EUR)	49,737,476.67
G FUND FUTURE FOR GENERATIONS G shares	
Net assets in EUR	15,575,471.95
Number of shares	15,000.0000
Net value per share in EUR	1,038.36
Net undistributed capital gain/loss per share	14.61
Income distributed per share in EUR	11.11
Income retained per unit in EUR	
Tax credit per share in EUR	*

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

- **INVENTORY (in EUR)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS NOM.	EUR	754	208,179.40	0.42
BMW BAYERISCHE MOTOREN WERKE	EUR	2,796	173,324.04	0.35
E.ON AG NOM.	EUR	23,007	216,910.00	0.44
SAP SE	EUR	2,762	366,683.12	0.73
SIG COMBIBLOC GROUP	CHF	12,219	209,708.37	0.42
TOTAL GERMANY			1,174,804.93	2.36
AUSTRIA				
VERBUND	EUR	8,274	386,230.32	0.78
TOTAL AUSTRIA			386,230.32	0.78
BELGIUM				
UMICORE	EUR	7,985	283,866.75	0.57
TOTAL BELGIUM			283,866.75	0.57
DENMARK				
NOVO NORDISK AS	DKK	6,541	386,069.88	0.78
NOVOZYMES B	DKK	6,495	348,932.72	0.70
VESTAS WIND SYSTEMS	DKK	1,722	238,276.66	0.48
TOTAL DENMARK			973,279.26	1.96
SPAIN				
SIEMENS GAMESA RENEWABLE ENE	EUR	9,712	224,250.08	0.45
TOTAL SPAIN			224,250.08	0.45
FRANCE				
AIR LIQUIDE	EUR	3,192	432,516.00	0.86
ALSTOM	EUR	9,923	421,925.96	0.85
BONDUELLE SA	EUR	7,923	156,875.40	0.32
BUREAU VERITAS	EUR	6,657	128,213.82	0.26
CAPGEMINI SE	EUR	3,704	406,514.00	0.82
CARBIOS	EUR	4,384	138,096.00	0.28
DANONE	EUR	3,213	177,421.86	0.36
DASSAULT SYSTEMES	EUR	1,940	309,915.00	0.62
EDENRED	EUR	5,467	209,932.80	0.42
ESSILORLUXOTTICA	EUR	1,854	215,342.10	0.43
FAURECIA EX BERTRAND FAURE	EUR	5,158	190,433.36	0.38
GECINA NOMINATIVE	EUR	899	101,317.30	0.20
JC DECAUX SA	EUR	6,762	99,874.74	0.20
LEGRAND SA	EUR	3,619	246,743.42	0.50
NEOEN SA	EUR	3,840	176,448.00	0.35
ORANGE	EUR	11,572	102,805.65	0.21
ORPEA	EUR	1,888	183,249.28	0.37
PEUGEOT	EUR	22,020	341,310.00	0.69
PLASTIC OMNIUM	EUR	5,660	127,689.60	0.26
SAINT-GOBAIN	EUR	10,790	388,547.90	0.78
SANOFI	EUR	2,832	241,654.56	0.49
SARTORIUS STEDIM BIOTECH	EUR	1,445	425,697.00	0.86

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
SCHNEIDER ELECTRIC SA	EUR	4,593	487,087.65	0.97
UNIBAIL-RODAMCO-WESTFIELD	EUR	1,381	43,501.50	0.09
VEOLIA ENVIRONNEMENT	EUR	15,232	280,573.44	0.56
TOTAL FRANCE			6,033,686.34	12.13
IRELAND				
KERRY GROUP	EUR	3,025	331,237.50	0.67
KINGSPAN GROUP	EUR	6,001	466,277.70	0.93
TOTAL IRELAND			797,515.20	1.60
ITALY				
AMPLIFON	EUR	7,098	216,843.90	0.44
TERNA	EUR	53,171	317,643.55	0.63
TOTAL ITALY			534,487.45	1.07
NORWAY				
TOMRA SYSTEMS ASA	NOK	11,488	421,010.28	0.85
TOTAL NORWAY			421,010.28	0.85
NETHERLANDS				
ASML HOLDING NV	EUR	1,502	472,679.40	0.94
CSM NV	EUR	10,669	418,758.25	0.84
KONINKLIJKE AHOLD NV	EUR	10,345	261,211.25	0.53
KONINKLIJKE DSM	EUR	2,602	365,841.20	0.74
ROYAL PHILIPS	EUR	7,860	315,972.00	0.64
TOTAL NETHERLANDS			1,834,462.10	3.69
PORTUGAL				
ELEC DE PORTUGAL	EUR	86,966	364,822.37	0.73
TOTAL PORTUGAL			364,822.37	0.73
UNITED KINGDOM				
GLAXOSMITHKLINE PLC	GBP	19,436	311,130.28	0.63
TOTAL UNITED KINGDOM			311,130.28	0.63
SWITZERLAND				
EMMI AG	CHF	297	253,070.96	0.51
GEBERIT NOM.	CHF	288	145,904.67	0.29
NESTLE NOM.	CHF	4,155	421,689.98	0.85
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,272	372,089.66	0.75
SIKA REGS	CHF	2,236	469,677.26	0.94
TOTAL SWITZERLAND			1,662,432.53	3.34
TOTAL Equities & eqv. sec. traded on reg/eqv markets			15,001,977.89	30.16
Equities and equivalent securities not traded on a regulated or equivalent market				
NETHERLANDS				
KONINKLIJKE DSM NV RTS 27-05-20	EUR	1,631		
TOTAL NETHERLANDS				
TOTAL Equities & eqv. sec. not traded on reg/eqv mkts				
TOTAL Equities and equivalent securities			15,001,977.89	30.16
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS AG 0.0% 09-09-24	EUR	200,000	200,890.00	0.40

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
BERLIN HYP AG 0.5% 05-11-29	EUR	200,000	206,077.84	0.41
DBR 0,08/15/30	EUR	200,000	211,086.00	0.42
DEUTSCHE TELEKOM AG 0.875% 25-03-26	EUR	400,000	418,659.51	0.84
EON SE 0.375% 29-09-27 EMTN	EUR	200,000	203,210.16	0.41
EON SE 1.0% 07-10-25 EMTN	EUR	100,000	105,195.67	0.21
EUROGRID GMBH 1,1.113% 15-05-32	EUR	100,000	107,282.90	0.22
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	400,000	424,876.38	0.86
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	300,000	310,065.66	0.62
INFINEON TECHNOLOGIES AG 1.625% 24-06-29	EUR	200,000	208,818.41	0.42
MERCK FINANCIAL SERVICES 0.875% 05-07-3,1	EUR	400,000	419,797.42	0.85
MERCK KGAA 1.625% 09-09-80	EUR	100,000	99,841.40	0.20
MUNICH RE 1.25% 26-05-41	EUR	200,000	197,867.64	0.40
MUNICH RE 6.25% 26/05/2042	EUR	300,000	333,950.71	0.67
NIDDA HEALTHCARE HOLDING 3.5% 30-09-24	EUR	300,000	292,837.33	0.59
SYMRISE AG 1.375% 01 -07-27	EUR	300,000	311,924.53	0.63
TOTAL GERMANY			4,052,381.56	8.15
BELGIUM				
KBC GROUPE 0.375% 16-06-27	EUR	500,000	504,629.74	1.02
LONZA FINANCE INTL NV 1.625% 21-04-27	EUR	300,000	324,483.41	0.65
TOTAL BELGIUM			829,113.15	1.67
DENMARK				
GN GREAT NORDIC LTD AS 0.75% 06-12-23	EUR	200,000	201,437.61	0.41
ORSTED 6.25% 26-06-13	EUR	300,000	344,715.25	0.69
TOTAL DENMARK			546,152.86	1.10
SPAIN				
BANCO DE BADELL 1.125% 11-03-27	EUR	300,000	301,187.18	0.61
BANKINTER 0.625% 06-10-27	EUR	600,000	588,786.77	1.17
BBVA 1.0% 21-06-26	EUR	400,000	407,524.77	0.82
IBERDROLA FINANZAS SAU 0.875% 16-06-25	EUR	100,000	104,215.90	0.21
IBESM 1,03/07/24	EUR	200,000	207,963.21	0.42
RED ELEC FINA 2.125% 01-07-23	EUR	200,000	213,144.88	0.43
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	100,000	102,071.92	0.21
TELE EMI 1.46% 13-04-26 EMTN	EUR	200,000	214,862.00	0.43
TOTAL SPAIN			2,139,756.63	4.30
UNITED STATES OF AMERICA				
NESTLE 0.875% 18-07-25 EMTN	EUR	300,000	315,141.58	0.63
THERMO FISHER SCIENTIFIC 2.375% 15-04-32	EUR	300,000	353,013.49	0.71
VF 0.25% 25-02-28	EUR	200,000	196,662.55	0.40
TOTAL UNITED STATES			864,817.62	1.74
FRANCE				
ACACB 0.05,12/06/29	EUR	300,000	307,779.36	0.62
ACAFP 0,3/8,10/21/25	EUR	500,000	503,862.61	1.01
ATOS SE 1.75% 07-05-25	EUR	400,000	431,062.36	0.87
BIOMERIEUX 2.875% 14/10/20	EUR	300,000	308,558.21	0.62
BNP PAR 0.5% 04-06-26	EUR	500,000	502,891.92	1.01
BPCE 0.125% 04-12-24	EUR	500,000	504,039.92	1.01
BURE VERI 1.25% 07-09-23	EUR	500,000	512,740.58	1.03
CAPGEMINI SE 1.125% 23-06-30	EUR	100,000	103,525.30	0.21
CIE GEN DES ETS MICHELIN 0.875% 03-09-25	EUR	200,000	209,277.04	0.42

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
CNP ASSURANCES 2.0% 27-07-50	EUR	400,000	400,744.49	0.81
CROW EURO HOL 3.375% 15-05-25	EUR	300,000	320,665.13	0.64
DEXIA MUN 0.5% 19-02-27 EMTN	EUR	800,000	846,109.95	1.71
ESSILORLUXOTTICA 0.375% 05-01 -26	EUR	300,000	305,556.78	0.61
FAURECIA 2.625% 15-06-25	EUR	400,000	397,032.83	0.80
FROMAGERIES BEL LA VACHE QUI RIT 1.5% 18-04-24	EUR	300,000	310,575.90	0.62
G 1.5% 20-01-25 EMTN	EUR	300,000	320,598.54	0.64
GROUPE DANONE 1.0% 26-03-25	EUR	300,000	316,780.64	0.64
ICADE SANTE SAS 0.875% 04-11-29	EUR	300,000	294,468.32	0.59
ICADE SANTE SAS 1.375% 17-09-30	EUR	100,000	101,514.01	0.20
JCDECAUX 2.0% 24-10-24	EUR	400,000	420,996.77	0.85
KLEP 1.75% 06-11-24 EMTN	EUR	200,000	215,729.30	0.43
LA BANQUE POSTALE 23/04/2026	EUR	300,000	307,693.64	0.62
LEGRAND 0.75% 20-05-30	EUR	300,000	311,092.19	0.63
LVMH MOET HENNESSY 0.75% 07-04-25	EUR	300,000	308,135.26	0.62
ORANGE 0.125% 16-09-29 EMTN	EUR	100,000	99,361.48	0.20
ORANGE 1.25% 07-07-27 EMTN	EUR	200,000	214,664.89	0.43
ORANGE 1.375% 20-03-28 EMTN	EUR	200,000	218,166.71	0.44
ORANGE 2.375% PERP	EUR	200,000	208,866.33	0.42
PEUGEOT 2.75% 15-05-26	EUR	300,000	325,094.38	0.65
REXEL 2.625% 15-06-24 EMTN	EUR	400,000	403,252.83	0.81
SANOFI 1.5% 01-04-30 EMTN	EUR	100,000	113,865.38	0.23
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	100,000	100,135.41	0.20
SCOR 1.375% 17-09-51	EUR	200,000	196,872.01	0.40
SEB 2.375% 25-11-22	EUR	300,000	317,494.77	0.64
SODEXO 1.0% 27-04-29	EUR	300,000	309,254.63	0.62
SPCM 2.0% 01-02-26	EUR	600,000	600,044.01	1.22
SUEZ 1.0% 03-04-25 EMTN	EUR	200,000	208,329.26	0.42
VEOLIA ENVIRONNEMENT 0.892% 14-01-24	EUR	300,000	309,571.61	0.62
VILMORIN ET CIE 2.375% 26/05/2021	EUR	300,000	303,550.15	0.61
VINCI 1.0% 26-09-25 EMTN	EUR	300,000	316,288.32	0.64
WORLDLINE 0.875% 30-06-27 EMTN	EUR	300,000	307,606.03	0.62
TOTAL FRANCE			13,113,849.25	26.38
INDONESIA				
PERUSAHAAN PENERBIT SBSN IDN III TR 4.45% 20-02-29	USD	200,000	197,955.34	0.40
TOTAL INDONESIA			197,955.34	0.40
ITALY				
ASS GENERALI 2.429% 14-07-3,1	EUR	200,000	203,180.57	0.41
INTE 0.75% 04-12-24 EMTN	EUR	500,000	509,517.01	1.02
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	300,000	301,595.26	0.61
TRAMMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	400,000	409,143.34	0.82
TOTAL ITALY			1,423,436.18	2.86
JAPAN				
mitsubishi UFJ FINANCIAL GROUP 0.848% 19-07-29	EUR	200,000	205,572.49	0.41
TOTAL JAPAN			205,572.49	0.41
LUXEMBOURG				
AKFAST 1,01/17/28	EUR	200,000	200,152.19	0.40
BANQ EUR 1.25% 13-1,1-26 EMTN	EUR	500,000	561,602.79	1.13
BANQUE EUROPEAN DINVESTISSEMENT 1.125% 15-1,1-32	EUR	300,000	352,496.26	0.71

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
EUROFINS SCIENTIFIC 3.75% 17-07-26	EUR	500,000	579,905.48	1.17
NESTLE FIN 1.5% 01-04-30 EMTN	EUR	100,000	113,316.16	0.23
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	125,000	135,772.96	0.27
ROSSINI SARL 6.75% 30-10-25	EUR	300,000	324,393.00	0.65
SIG COMBIBLOC PURCHASER 1.875% 18-06-23	EUR	400,000	409,898.08	0.82
SRENVX 1,3/8,05/27/23	EUR	300,000	312,102.58	0.63
TOTAL LUXEMBOURG			2,989,639.50	6.01
NETHERLANDS				
AKZO 1.75% 07-11 -24 EMTN	EUR	200,000	217,563.74	0.44
ALLIANDER 0.375% 10-06-30 EMTN	EUR	200,000	205,474.25	0.41
ANNGR 1,5/8,04/07/24	EUR	300,000	317,797.40	0.64
ASML HOLDING NV 0.625% 07-05-29	EUR	200,000	207,000.85	0.42
DE BAHN FIN 0.95% PERP	EUR	400,000	397,246.99	0.80
DE VOLKSBANK NV 0.75% 25-06-23	EUR	200,000	204,134.85	0.41
DSM 0,1/4,06/23/28	EUR	300,000	303,375.53	0.61
EDPPL 1,7/8,10/13/25	EUR	200,000	220,889.30	0.44
ING GROEP NV 2.0% 22-03-30	EUR	500,000	523,085.07	1.05
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	200,000	221,710.79	0.45
KPN 0,7/8,12/14/32	EUR	400,000	399,226.60	0.80
PHIANA 2,03/30/30	EUR	100,000	114,624.18	0.23
PHOENIX PIB DUTCH FINANCE BV 2.375% 05-08-25	EUR	300,000	302,806.19	0.61
RELX FINANCE BV 0.0% 18-03-24	EUR	200,000	199,993.00	0.40
ROSW 0,7/8,02/25/25	EUR	300,000	316,520.87	0.64
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	200,000	204,447.73	0.41
TELEFO 5,7/8,12/31/49	EUR	200,000	225,971.48	0.45
UPJOHN FINANCE BV 0.816% 23-06-22	EUR	100,000	101,310.80	0.20
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	300,000	307,227.23	0.62
TOTAL NETHERLANDS			4,990,406.85	10.03
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.7% 20-07-80	EUR	100,000	96,870.16	0.19
TOTAL PORTUGAL			96,870.16	0.19
UNITED KINGDOM				
ASTRAZE 1.25% 12-05-28 EMTN	EUR	350,000	382,146.54	0.77
CRED SUIS SA AG LONDON BRANCH 0.45% 19-05-25	EUR	400,000	409,499.62	0.82
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	200,000	201,617.79	0.41
TOTAL UNITED KINGDOM			993,263.95	2.00
SWEDEN				
ERICSSON LM TELEFONAKTIEBOLAGE 0.875% 01-03-21	EUR	400,000	403,437.64	0.81
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	400,000	419,081.48	0.84
TOTAL SWEDEN			822,519.12	1.65
TOTAL Bonds & eqv. sec. traded on reg./eqv. markets			33,265,734.66	66.89
TOTAL Bonds and equivalent securities			33,265,734.66	66.89

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	5.341	1,139,871.73	2.29
TOTAL FRANCE			1,139,871.73	2.29
TOTAL French general UCITs & AIFs for non-professional investors and equivalent funds in other countries			1,139,871.73	2.29
TOTAL Collective investment undertakings			1,139,871.73	2.29
Derivatives				
Forward commitments				
Futures commitments				
EUR CLIMA 100,1220	EUR	33	-11,220.00	-0.02
TOTAL Futures commitments			-11,220.00	-0.02
TOTAL Forward and futures commitments			-11,220.00	-0.02
TOTAL Derivatives			-11,220.00	-0.02
Margin calls				
APPEL MARGE JP MORGA	EUR	11,220	11,220.00	0.02
TOTAL Margin calls			11,220.00	0.02
Receivables				
			443,416.38	0.89
Payables				
			-341,347.57	-0.69
Financial accounts				
			227,823.58	0.46
Net assets				
			49,737,476.67	100.00

G FUND FUTURE FOR GENERATIONS N shares	EUR	38,010.4258	878.95
G FUND FUTURE FOR GENERATIONS G shares	EUR	15,000.0000	1,038.36
G FUND FUTURE FOR GENERATIONS E1 shares	EUR	2,062.0855	101.58
G FUND FUTURE FOR GENERATIONS M shares	EUR	1,029.2462	527.71

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

BREAKDOWN OF THE G SHARE CLASS COUPON M-A

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	1,008.66	EUR	0.98	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	2,202.59	EUR	2.14	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	3,211.25	EUR	3.12	EUR

BREAKDOWN OF THE G SHARE CLASS COUPON G-A/D

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	103,500.00	EUR	6.90	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	63,150.00	EUR	4.21	EUR
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	166,650.00	EUR	11.11	EUR

G FUND GLOBAL GREEN BONDS

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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

R share class, A - ISIN code: FR0013319159

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR) with coupons reinvested over the recommended investment horizon.

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market 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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

I share class, A - ISIN code: FR0010213397

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR) with coupons reinvested over the recommended investment horizon.

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market 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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

N share class, A - ISIN code: FR0010294991

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR) with coupons reinvested over the recommended investment horizon.

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market 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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

G share class, A/D - ISIN code: FR0010892620

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR) with coupons reinvested over the recommended investment horizon.

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation and/or Distribution and or Retention. Interim dividends may be paid.

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market 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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E share class, A - ISIN code: FR0013450301

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market 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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E1 share class - ISIN code: FR0013450764

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market 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.

G FUND GLOBAL GREEN BONDS (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E2 share class, A - ISIN code: FR0013450772

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

Investment policy and objective

Investment objective: To outperform the MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Benchmark index: The MSCI GlobalGreen Bond Total Return Index (Value Hedged EUR).

Investment strategy:

The sub-fund will invest at least 80% of its net assets in "green bonds" designated as such by the bond issuer. The bonds selected will be reviewed internally to validate the environmental benefit of the projects financed with the green bonds. Bonds may be issued by corporations, banks, supranational entities, development banks, agencies, regions and sovereign governments. Our internal analytical methodology is based on the following four pillars:

- the bond issue characteristics
- the issuer's characteristics
- the environmental quality of the project financed
- transparency

Our internal methodology will not consider a bond to be a green bond if the opinion on one or more of the above criteria is negative.

The internal review will be conducted within one month after the bond is purchased. If our internal methodology does not consider the bond to be green, the fund manager is obligated to sell the bond within three months after it is reviewed.

To ensure diversification, the sub-fund will however be able to invest up to 20% of its net assets in the securities of issuers who demonstrate a strong commitment to the environment, without such securities necessarily having to be considered to be green bonds in accordance with our own analysis or the Green Bond Principles.

The sub-fund may invest in fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), deposit certificates, commercial paper, EuroCP, sovereign debt securities, floating-rate bonds, inflation-linked bonds and convertible bonds.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

Up to 10% of the fund's net assets may be invested in securities with a credit rating of less than BBB-, as determined by Standard & Poor's or one that is deemed equivalent.

The sub-fund will be continuously invested in and/or exposed to the fixed-income markets of the OECD countries. The sub-fund may invest up to 20% of its assets in bonds issued in non-OECD countries.

Bonds issued by issuers in emerging countries and high-yield speculative bonds may together account for no more than 30% of net assets.

The sub-fund's interest-rate sensitivity may range from 0 to 10.

The sub-fund may invest up to 10% of its net assets in the shares or units of French or European funds. Up to 10% of net assets may be invested in trackers.

The sub-fund may invest in derivatives and securities with embedded derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or hedge the portfolio against interest-rate and currency risk, up to a maximum commitment of 100% of net assets. The sub-fund's maximum total exposure is therefore 200% of net assets.

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

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: More than 3 years.

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

Cut-off time for processing subscription and redemption orders: On business days, until 11 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:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could adversely affect the fund's net asset value.

9. CHANGES DURING THE YEAR

21 October 2019

- Conversion to a SICAV fund with sub-funds and change of the master fund name to GROUPAMA FUND GENERATIONS.
- Creation of three sub-funds through FROG mergers of the following funds:
 - * The assets of COFINTEX ACTIONS EUROPE were transferred to the newly created G FUND FUTURE FOR GENERATIONS sub-fund, and a new investment strategy was adopted.
 - * The assets of Groupama Oblig Europe were transferred to the newly created G FUND GLOBAL GREEN BONDS sub-fund, and a new investment strategy was adopted.
 - * The assets of Groupama Crédit Euro ISR were transferred to the newly created G FUND CREDIT EURO ISR sub-fund and the investment strategy was not modified.

Sub-fund units

- * The current units of the absorbed funds were transferred to the new sub-funds with their ISIN codes.
- * Except for the M unit class of GROUPAMA OBLIG EUROPE, which was not included in the G FUND GLOBAL GREEN BONDS sub-fund and the I unit class of COFINTEX ACTIONS EUROPE, which was made the M unit class of G FUND FUTURE FOR GENERATIONS.

Creation of new units

- * For the G FUND FUTURE FOR GENERATIONS sub-fund
- * For the G FUND GLOBAL GREEN BONDS sub-fund
- * For the G FUND CREDIT EURO ISR sub-fund.

The initial net asset values of the units transferred from the absorbed funds are the net asset values on the day of the merger.

5 December 2019

- Modification of fees and charges at the end of September 2019 for the G FUND FUTURE FOR GENERATIONS sub-fund (formerly COFINTEX ACTIONS EUROPE).
- Inclusion in the Derivatives table of transactions in organised and regulated markets for callable-putables and EMTN, for the three sub-funds,.

09 January 2020

- Registration in Belgium of G Fund Crédit Euro ISR, a sub-fund of the Groupama Fund Generations SICAV fund, as of 9 January 2020 (M Euro units - FR0010702159).

24 February 2020

- ORANGE BANK was not retained as a co-processor of buy and sell orders
- The schedule of transaction fees paid to the depositary was modified.
- Annual returns were updated to the end of December 2019.
- Information on the exercise of voting rights was added.

Financial markets

After a constructive end to the year with greater visibility on Brexit and the China-US trade war, the beginning of 2020 was marked by the emergence of a deadly pandemic from China. The WTO sounded the alarm and the country was virtually cut off from the world in late January. But by February, the whole world was in turmoil. The gentle breeze of optimism that had been blowing for some time was replaced by a violent storm. While the coronavirus epidemic seemed to be confined to China, its spread to Italy set off a firestorm that triggered a sharp rise in risk aversion at the end of February. The correction was brutal, leading to a significant withdrawal from risky bond assets such as speculative bonds, subordinated and hybrid issues and break-even inflation bonds. The latter now carry the risk of a prolonged recession on both sides of the Atlantic. As usual, investors moved into defensive assets, such as core sovereign bonds (US and Germany), in response to the massive central bank actions in March. The Federal Reserve announced almost unlimited measures to fight the crisis and lowered its key policy rate by 1 point on 15 March. As for the European Central Bank, despite a few communication gaffes, it succeeded in calming markets with nearly a billion euros of asset purchases planned for this year under its Pandemic Emergency Purchase Programme (PEPP) and seems ready to forget about its self-imposed limits on the amount of assets it can buy from a given country. As a result, yields have stabilised at low levels and are expected to stay there for some time.

The Barclays EuroAgg Corporate IG index posted a slightly positive total return of 0.26% (for an excess return of 1.05%) over the period from 30 September 2019 to 30 September 2020. Performance between sectors diverged considerably however. The most cyclical sectors underperformed (automotive -0.55% and energy -0.27%) while the most resilient sectors outperformed (utilities +0.59% and consumer non-cyclical +1.20%). The strongest rated debt also posted the strongest performance (single A category +0.32% vs BBB category 0.19%).

INVESTMENT MANAGEMENT FOR THE 2019/20 FISCAL YEAR

30/09/19

The portfolio's interest-rate sensitivity was maintained at neutral, as the the 2-5y and 10-30y segments of the yield curve flattened, particularly in the peripheral countries, where the portfolio has equal overweights in Italy, Portugal and Spain. We maintained our overweight in credit by participating in primary market issues that offered attractive premiums.

31/10/19

The portfolio was constructed with purchases of green bonds (accounting for 82%) and the following strategies: short on core eurozone rates, long on peripheral rates, curve-flattening and long on US rates.

29/11/19

We continued to purchase more green bonds, mainly through the primary market, and our internal analysis team considered that over 80% of our bonds were be green. We are neutral on the US market, long the European market and particularly on the 5-10 year segment. We are neutral in the UK and Japan. At the end of the month, we significantly reduced our exposure to euro corporates.

31/12/19

The overall exposure to interest rates was neutral, and even slightly negative at the end of the month. The portfolio's overweight in the peripheral countries was maintained, but reduced over the month, to neutral in Italy while remaining long in Spain and Portugal. Exposure to credit was reduced and opportunities were seized in the primary market in the first half of the month. The portfolio was rebalanced away from private debt and toward sovereign and agency debt. Interest-rate exposure was adjusted by selling German Bund and Buxl futures.

29/02/20

In response to the COVID-19 crisis, we bought core country securities, and Germany in particular, trimmed our exposure to Italy and Spain, and switched between sovereign and agency debt. The portfolio overall interest-rate exposure is overweight.

31/03/20

The fund's duration remained neutral-positive, with overweight exposure to the short end of the curve and neutral in the peripheral countries. There were no transactions in the credit market, which was shut down to support the efforts of central banks, with only some opportunistic primary market purchases being made.

30/04/20

Given this environment, a neutral duration position was maintained. We participated in the green credit primary market, which was strong.

31/05/20

The fund's duration was kept at neutral-positive. Exposure to the peripheral countries was increased; mainly to Spain and Portugal, and to Italy to a lesser extent. Exposure to core and semi-core countries was neutral, as was exposure to the extreme short end of the curve, with overweights in the intermediate segments, and at the long end of the curve at the end of the month. We participated in the green primary market: Eurogrid, Swisscom, Eurofima and Aquafin,

30/06/20

We maintained our long position on interest rates, with a preference for the peripheral countries, against a background of general yield-curve flattening. The portfolio remains overweight in credit, given the ECB's support of the market. We participated in primary market issues of KBC Green and Alliander, to capture high premiums.

31/08/20

Aggressive duration was maintained as the health crisis continued, despite the high levels of fiscal spending, albeit with the support of central banks.

30/09/20

The fund's strategy was to maintain exposure to interest rates, both directionally and on risky assets. The intermediate segments of yield curves were preferred. Negative-yielding credit was sold for more attractive yields.

The net return of the G Fund Global Green Bonds I share class was +1.09%, vs +1.88% for the benchmark index.

The net return of the G Fund Global Green Bonds N share class was +0.66%, vs +1.88% for the benchmark index.

The net return of the G Fund Global Green Bonds G share class was +1.34%, vs +1.88% 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 ENTREPRISE	10,674,651.62	10,997,647.13
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	3,947,054.00	640,845.00
NETHERLANDS GOVERNMENT 0.5% 15-01-40	1,867,157.50	991,908.00
GROUPAMA MONETAIRE IC	958,340.17	958,343.41
KFW 0.05% 30-05-24 EMTN	935,099.70	937,443.75
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	1,400,344.50	459,130.00
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	692,204.50	693,674.80
FRANCE GOVERNMENT BOND OAT ZCP 25-03-24	673,923.50	669,169.50
BELGIUM 1.6% 22-06-47	642,560.10	631,035.00
DBR 0.08/15/30	733,019.00	526,102.00

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:
 - o **Securities lending:**
 - o **Securities borrowing:**
 - o **Reverse repos:**
 - o **Repos:**
- Exposure to underlying assets via derivatives: **13,010,744.13**
 - o **Currency forwards: 13,010,744.13**
 - o **Futures:**
 - o **Options:**
 - o **Swaps:**

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	HSBC France EX CCF ROYAL BK CANADA LONDRES (ORION) NATIXIS CREDIT AGRICOLE CIB

(*) Excluding listed derivatives.

a) Financial collateral received to mitigate the fund's 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.

b) 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"> . SFT 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.

11. REGULATORY DISCLOSURES

• **BROKER AND TRANSACTION FEES**

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

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

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

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

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

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

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

• **INTERMEDIATION FEES**

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

• **VOTING POLICY**

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

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

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

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

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

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

• **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

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

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

- **REMUNERATION**

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 105.3 billion euros of assets, of which AIF accounted for 17%, UCITS for 24% and investment mandates for 59%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - 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) while complying with management rules and regulations.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member. ...
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

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:

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

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

In 2019, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2018 have been implemented. Three recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2019.

Aggregate 2019 payroll	25,967,991 euros
<i>Of which variable remuneration paid for 2018 performance</i>	5,923,288 euros
<i>Of which deferred variable remuneration attributed for 2015 and paid in 2019 (the 3rd third)</i>	154,636 euros
<i>Of which deferred variable remuneration attributed for 2016 and paid in 2019 (the 2nd third)</i>	236,431 euros
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2019 (the 1st third)</i>	210,087 euros

- The 2019 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (96 employees) breaks down as follows for the following populations:

Aggregate 2019 payroll of all Identified Staff (in euros)	14,327,392 euros
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (54 employees)</i>	7,762,454 euros
<i>Of which the payroll of other Risk Takers</i>	6,564,938 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 17 21

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

12. ANNUAL ACCOUNTS

- BALANCE SHEET (in EUR)**

ASSETS

	30/09/2020
Net fixed assets	
Deposits	
Financial instruments	43,631,362.97
Equities and equivalent securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	43,631,362.97
Traded on a regulated or equivalent market	43,63,1 362.97
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities (TCN)	
Other debt securities	
Not traded on a regulated or equivalent market	
Collective investment undertakings	
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	
Other investment funds intended for retail investors and equivalent funds in other EU member states	
French general funds for professional investors, equivalent funds in other EU countries, and listed securitisation entities	
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities cotés	
Other non-European undertakings	
Securities financing transactions	
Receivables on securities received under repo agreements	
Receivables on securities lent	
Securities borrowed	
Securities provided under repo agreements	
Other securities financial transactions	
Derivatives	
Derivatives traded on a regulated or equivalent market	
Other transactions	
Other financial instruments	
Receivables	13,117,427.85
Forward exchange contracts	13,010,744.13
Other	106,683.72
Financial accounts	36,535.67
Cash and cash equivalents	36,535.67
Total assets	56,785,326.49

• **SHAREHOLDERS EQUITY AND LIABILITIES**

	30/09/2020
Shareholders' equity	
Share capital	42,560,347.1,1
Prior undistributed net capital gains and losses (a)	
Retained earnings (a)	
Net capital gains and losses for the period (a, b)	560,762.38
Net income for the year (a, b)	508,192.48
Total equity (= the amount representative of net assets)	43,629,301.97
Financial instruments	
Disposals of financial instruments	
Securities financing transactions	
Payables on securities provided under repo agreements	
Payables on borrowed securities	
Other securities financial transactions	
Derivatives	
Derivatives traded on a regulated or equivalent market	
Other transactions	
Payables	13,014,875.05
Forward exchange contracts	13,002,926.71
Other	1,1 948.34
Financial accounts	141,149.47
Bank overdrafts	141,149.47
Borrowings	
Total shareholders equity and liability	56,785,326.49

- (a) Including accrual accounts
(b) Less interim distributions

- **OFF BALANCE SHEET ITEMS (in EUR)**

	30/09/2020
Hedging transactions	
Commitments on regulated or equivalent markets	
Commitments on over-the-counter markets	
Other commitments	
Other transactions	
Commitments on regulated or equivalent markets	
Commitments on over-the-counter markets	
Other commitments	

• **INCOME STATEMENT (in EUR)**

	30/09/2020
Financial income	
From bank deposits and financial accounts	91,1.51
From equities and equivalent securities	
From bonds and equivalent securities	493,678.24
From other debt securities	
From securities financing transactions	
From derivative instruments	
Other financial income	
Total (1)	494,589.75
Financial expenses	
From securities financing transactions	
From derivative instruments	
From debt	1,634.62
Other financial expenses	
Total (2)	1,634.62
Net financial income (1 - 2)	492,955.13
Other income (3)	
Management expenses and depreciation / amortisation (4)	89,041.73
Net income for the year (purs. to Art. L. 214-17-1) (1 - 2 + 3 - 4)	403,913.40
Net income accruals for the year (5)	104,279.08
Interim income distributions for the year (6)	
Total income (1 - 2 + 3 - 4 + 5 - 6)	508,192.48

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.

The portfolio's accounting currency is the euro.

The duration of the financial year is 11 months and 11 days.

Information on the impact of the COVID-19 crisis

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

Asset valuation rules

Valuation methods

► Securities traded on a French or foreign regulated market

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

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

► Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the fund's manager or the management company. These valuations were provided to the Statutory Auditor for the purpose of its audit work.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

► Fund securities, shares and units

These are valued at the last known net asset value.

► Negotiable debt securities

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

- at the price of transactions in the market
- In the absence of a significant market price, using an actuarial method and the reference interest rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

► **Over-the-counter transactions**

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

► **Futures and options**

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

► **Securities financing transactions**

- Temporary acquisitions of securities
Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.
- Temporary disposals of securities
Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.
The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.
- Collateral and margin calls
Collateral received is valued at its mark-to-market price.
Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund.

These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

Off-balance sheet commitments

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

Options are valued on the basis of their underlying assets

Swaps are valued as follows:

Hedging and non-hedging interest rate swaps

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

Other swaps

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

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

This income is accrued.

► **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

► **Operating and management fees and charges**

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

The following fees and charges may also be charged:

- performance fees, which the fund pays to the management company if the fund outperforms its investment objective. They are therefore charged to the fund.
- transaction fees, which are paid by the fund.

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

G share class

Fees charge to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets	0.50% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

I share class

Fees charge to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers) avocats...)	Net assets, less units or shares held in funds	0.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

N share class

Fees charge to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers) avocats...)	Net assets, less units or shares held in funds	1.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

E1 share class

Fees charge to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers) avocats...)	Net assets	1.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	N/A*
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

* Including asset management fees of 1.15%.

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

*** At the applicable VAT rate.

Transaction fees paid to the Management Company

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

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

The sub-fund will also pay the AMF tax.

The sub-fund is entitled to all income from securities financing transactions.

Swing-pricing mechanism

Groupama Asset Management has implemented a swing pricing mechanism.

Swing pricing serves to ensure that fund shareholders do not bear the portfolio trading costs necessary to honour subscriptions and redemptions, by allocating some or all of these costs to investors who subscribe for shares or redeem shares. Swing pricing does not exempt the Management Company from its obligations in respect of best execution, cash management, asset eligibility or fund valuation.

Other than some minor administrative costs the implementation of swing pricing may entail, its use does not increase the fund's costs. Swing pricing simply reallocates costs between shareholders.

Swing pricing serves to adjust the net asset value of each of the sub-fund's share classes. This swing factor is an estimate of the differences between the supply and demand for the assets in which the Sub-fund is invested, and possibly of the various transaction costs, taxes and related expenses incurred by the Sub-fund when purchasing and/or selling the underlying assets. The swing mechanism trigger level and the amplitude of the swing of the net asset value of each of the sub-fund's share classes are specific to the sub-fund and are revised by Swing Price Committee, which means quarterly. This committee may modify swing pricing parameters at any time, and in particular when there is a crisis in financial markets.

The Fund's Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value of each of the sub-fund's share classes will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the 'swing threshold'), which the Board of Directors sets for each Sub-fund. In the case of a full swing, no swing threshold will be applied.

The swing factor will have the following effects on subscriptions and redemptions:

1) If, on a given Valuation Day, a Sub-fund is in a positive net subscription situation (i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing threshold, if applicable), the swing factor will be applied to increase the net asset value of each of the sub-fund's share classes.

2) If a Sub-fund is in a positive net redemption situation on a given Valuation Day (i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor, if applicable), the swing factor will be applied to decrease the net asset value of each of the sub-fund's share classes.

When the swing pricing method is used, the volatility of the net asset value of each of the sub-fund's share classes may not reflect the portfolio's actual performance (and thus deviate from the Sub-fund's benchmark index).

► Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

Capital gains and losses

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

Allocation of distributable amounts

<i>Distributable amounts</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or losses</i>
G share class	Accumulation and/or Distribution and/or Retention. Interim dividends may be paid	Accumulation and/or Distribution and/or Retention. Interim dividends may be paid
I share class	Accumulation	Accumulation
E1 share class	Accumulation	Accumulation
N share class	Accumulation	Accumulation

• **CHANGES IN NET ASSETS (in EUR)**

	30/09/2020
Net assets at start of year	
Subscriptions (including subscription fees kept by the fund)	43,606,290.04
Redemptions (excluding redemption fees kept by the fund)	-1,020,664.58
Capital gains realised on deposits and financial instruments	207,890.55
Capital losses realised on deposits and financial instruments	-166,261.58
Capital gains realised on derivatives	1,610,978.46
Capital losses realised on derivatives	-1,208,079.92
Transaction expenses	-15,035.93
Exchange gain/loss	-692,456.82
Change in the valuation differential of deposits and financial instruments	902,728.35
Valuation differential for the past fiscal year (year Y)	902,728.35
Valuation differential for the previous fiscal year (year Y-1)	
Change in the marked-to-market gain or loss on derivatives	
Valuation differential for the past fiscal year (year Y)	
Valuation differential for the previous fiscal year (year Y-1)	
Net realised capital gains distributed in the past fiscal year	
Income distributed in the past fiscal year	
Net profit for the year before accruals	403,913.40
Interim distributions of net realised capital gains during the year	
Interim distributions of income during the year	
Other items	
Net assets at year end	43,629,301.97

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

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equivalent market	43,631,362.97	100.00
TOTAL Bonds and equivalent securities	43,631,362.97	100.00
Debt securities		
TOTAL Debt securities		
Liabilities		
Disposals of financial instruments		
TOTAL Disposals of financial instruments		
Off-balance sheet		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
TOTAL Other transactions		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits								
Bonds and equivalent securities	43,631,362.97	100.00						
Debt securities								
Securities financing transactions								
Financial accounts							36,535.67	0.08
Liabilities								
Securities financing transactions								
Financial accounts							141,149.47	0.32
Off-balance sheet								
Hedging transactions								
Other transactions								

• **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			461,138.68	1.06	4,005,929.00	9.18	9,062,932.75	20.77	30,101,362.54	68.99
Debt securities										
Securities financing transactions										
Financial accounts	36,535.67	0.08								
Liabilities										
Securities financing transactions										
Financial accounts	141,149.47	0.32								
Off-balance sheet										
Hedging transactions										
Other transactions										

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		GBP		CAD		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	8,253,392.53	18.92	1,657,974.13	3.80	1,184,667.85	2.72	1,428,600.59	3.27
Debt securities								
CIU								
Securities financing transactions								
Receivables	289,821.94	0.66						
Financial accounts	6,561.06	0.02	7,967.39	0.02	9,038.46	0.02	12,968.76	0.03
Liabilities								
Disposals of financial instruments								
Securities financing transactions								
Payables	8,476,527.52	19.43	1,642,687.83	3.77	1,173,428.67	2.69	1,418,856.65	3.25
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

• RECEIVABLES AND PAYABLES BY TYPE

	Type	30/09/2020
Receivables	Forward currency purchases	289,821.94
	Receivables on forward currency sales	12,720,922.19
	Accrued subscriptions	106,683.72
Total receivables		13,117,427.85
Payables	Forward currency sales	12,711,500.67
	Payables on forward currency purchases	291,426.04
	Management fees	11,948.34
Total payables		13,014,875.05

• **NUMBER OF UNITS ISSUED AND REDEEMED**

	In shares	In euros
I-C share class		
Shares subscribed during the year	11,689.000000	5,108,053.69
Shares redeemed during the year		
Net subscriptions/redemptions	11,689.000000	5,108,053.69
M share class		
Shares subscribed during the year	100.000000	15,897.48
Shares redeemed during the year	-100.000000	-15,897.00
Net subscriptions/redemptions		0.48
N-C share class		
Shares subscribed during the year	14,616.277300	11,402,471.02
Shares redeemed during the year	-1,080.593100	-842,756.82
Net subscriptions/redemptions	13,535.684200	10,559,714.20
G-C/D share class		
Shares subscribed during the year	2,319.196000	26,655,478.28
Shares redeemed during the year		
Net subscriptions/redemptions	2,319.196000	26,655,478.28
E1 share class, A		
Shares subscribed during the year	4,208.057000	424,389.57
Shares redeemed during the year	-1,643.880300	-162,010.76
Net subscriptions/redemptions	2,564.176700	262,378.81

• **SUBSCRIPTION AND REDEMPTION FEES**

	In euros
I-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
M share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
N-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
G-C/D share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
E1 share class, A	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

- **MANAGEMENT FEES AND CHARGES**

	30/09/2020
I-C share class	
Guarantee fees	
Fixed management fees	19,356.45
(as a percentage)	0.40
Variable management fees	
Management fee sharing	
M share class	
Guarantee fees	
Fixed management fees	
(as a percentage)	
Variable management fees	
Management fee sharing	
N-C share class	
Guarantee fees	
Fixed management fees	31,056.74
(as a percentage)	0.80
Variable management fees	
Management fee sharing	
G-C/D share class	
Guarantee fees	
Fixed management fees	37,631.78
(as a percentage)	0.15
Variable management fees	
Management fee sharing	
E1 share class, A	
Guarantee fees	
Fixed management fees	996.76
(as a percentage)	0.80
Performance fees	
Management fee sharing	

- **Guarantees received by the fund:**
- N/A
- **Other commitments received and/or granted:** N/A

• **CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY**

	30/09/2020
Securities acquired under repos	
•Securities borrowed	

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

	30/09/2020
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	30/09/2020
Equities			
Bonds			
Neg. debt sec.			
CIU			
Derivatives			

• **APPROPRIATION OF DISTRIBUTABLE INCOME**

	30/09/2020
Amounts remaining to be appropriated	
Retained earnings	
Net income	508,192.48
Total	508,192.48

	30/09/2020
I-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	51,966.89
Total	51,966.89

	30/09/2020
M share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	
Total	

	30/09/2020
N-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	119,940.49
Total	119,940.49

	30/09/2020
G-C/D share class	
Appropriation	
Distributed	334,984.67
Retained earnings for the year	9.91
Accumulation	
Total	334,994.58
Shares eligible for distribution	
Number of shares	2,319.196000
Distribution per share	144.44
Tax credits	
Tax credit on income distribution	

	30/09/2020
E1-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulation	1,290.52
Total	1,290.52

• **APPROPRIATION OF DISTRIBUTABLE NET CAPITAL GAINS AND LOSSES**

	30/09/2020
Amounts remaining to be appropriated	
Retained net capital gain/loss	
Net capital gain/loss for the year	560,762.38
Interim distributions of net capital gain/loss for the year	
Total	560,762.38

	30/09/2020
I-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	25,290.09
Total	25,290.09

	30/09/2020
M share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	
Total	

	30/09/2020
N-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	397,631.62
Total	397,631.62

	30/09/2020
G-C/D share class	
Appropriation	
Distributed	
Net capital gain/loss retained	135,670.93
Accumulated	
Total	135,670.93

	30/09/2020
E1-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	2,169.74
Total	2,169.74

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

	30/09/2020
Total net assets (in EUR)	43,629,301.97
G FUND GLOBAL GREEN BONDS I share class	
Net assets in EUR	5,236,455.90
Number of shares	11,689.000000
Net value per share in EUR	447.98
Net realised capital gains accumulated per share	2.16
Income accumulated per share in EUR	4.44
G FUND GLOBAL GREEN BONDS M share class	
Net assets in EUR	
Number of shares	
Net value per share in EUR	
Income accumulated per share in EUR	
G FUND GLOBAL GREEN BONDS N share class	
Net assets in EUR	10,750,220.40
Number of shares	13,535.684200
Net value per share in EUR	794.21
Net realised capital gains accumulated per share	29.37
Income accumulated per share in EUR	8.86
G FUND GLOBAL GREEN BONDS G share class	
Net assets in EUR	27,380,266.07
Number of shares	2,319.196000
Net value per share in EUR	11,805.93
Net undistributed capital gain/loss per share	58.49
Income distributed per share in EUR	144.44
Income retained per unit in EUR	
Tax credit per share in EUR	*

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

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

	30/09/2020
Total net assets (in EUR)	43,629,301.97
G FUND GLOBAL GREEN BONDS E1 share class	
Net assets in EUR	262,359.60
Number of shares	2,564.176700
Net value per share in EUR	102.31
Net realised capital gains accumulated per share	0.84
Income accumulated per share in EUR	0.50

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

• **INVENTORY (in EUR)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DBR 0,08/15/30	EUR	200,000	211,086.00	0.48
EON SE 0.0% 28-08-24 EMTN	EUR	400,000	400,119.96	0.92
EON SE 0.35% 28-02-30 EMTN	EUR	400,000	400,150.05	0.92
EON SE 0.375% 29-09-27 EMTN	EUR	400,000	406,420.33	0.93
EUROGRID GMBH 1,1.113% 15-05-32	EUR	400,000	429,131.62	0.98
KFW 0.125% 03-06-22 EMTN	SEK	1,500,000	143,022.31	0.33
KFW 0.875% 15-09-26 EMTN	GBP	300,000	343,104.86	0.79
KFW 1,1/4,08/28/23	NOK	1,000,000	93,622.73	0.21
KFW 1.375% 02-02-28 EMTN	SEK	500,000	51,645.11	0.12
KFW 1.75% 14-09-29	USD	500,000	462,736.11	1.06
LBBW 0.375% 24-05-24 EMTN	EUR	300,000	304,378.77	0.70
LBBW 0.375% 29-07-26 EMTN	EUR	200,000	201,845.56	0.46
RENTEN 0,09/22/27	EUR	200,000	206,503.00	0.47
TOTAL GERMANY			3,653,766.41	8.37
AUSTRALIA				
NEW SOUTH WALES TREASURY 3.0% 15-11-28	AUD	100,000	71,890.41	0.16
QUEENSLAND TREASURY 2.5% 06-03-29	AUD	100,000	68,544.09	0.16
TOTAL AUSTRALIA			140,434.50	0.32
BELGIUM				
AQUAFIN NV 0.875% 10-06-30	EUR	200,000	205,459.58	0.47
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	800,000	947,873.75	2.17
KBC GROUPE 0.375% 16-06-27	EUR	400,000	403,703.80	0.93
KBC GROUPE 0.875% 27-06-23	EUR	200,000	205,401.07	0.47
TOTAL BELGIUM			1,762,438.20	4.04
CANADA				
CITY OF OTTAWA ONTARIO 3.25% 10-11-47	CAD	200,000	153,689.24	0.35
MANULIFE FINANCIAL 3.317% 09-05-28	CAD	300,000	204,174.64	0.47
PROVINCE DE LONTARIO 2.65% 05-02-25	CAD	400,000	278,171.96	0.64
QUEBEC MONTREAL 2.25% 22-02-24	CAD	300,000	203,266.22	0.47
QUEBEC MONTREAL 2.6% 06-07-25	CAD	300,000	210,111.55	0.48
TOTAL CANADA			1,049,413.61	2.41
CHILE				
CHILE GOVERNMENT INTL BOND 0.83% 02-07-31	EUR	200,000	200,662.41	0.46
CHILE GOVERNMENT INTL BOND 1.25% 29-01 -40	EUR	300,000	304,075.74	0.70
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	400,000	391,071.13	0.89
TOTAL CHILE			895,809.28	2.05
CHINA				
CHINA DEVELOPMENT BANK 0.375% 16-11-21	EUR	200,000	201,329.81	0.46
CHINA DEVELOPMENT BANK 2.75% 16-11-22	USD	400,000	357,013.23	0.82
TOTAL CHINA			558,343.04	1.28
DENMARK				
ORSTED 1.5% 26-11-29	EUR	200,000	225,305.18	0.52

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
ORSTED 2.125% 17-05-27 EMTN	GBP	300,000	359,637.58	0.82
ORSTED 2.5% 16-05-33 EMTN	GBP	200,000	253,000.51	0.58
TOTAL DENMARK			837,943.27	1.92
SPAIN				
ADIF ALTA VELOCIDAD 0.8% 05-07-23	EUR	300,000	308,877.21	0.71
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	100,000	106,005.42	0.24
BANCO NTANDER 0.3% 04-10-26	EUR	200,000	201,994.72	0.46
BBVA 1.0% 21-06-26	EUR	200,000	203,762.38	0.47
BBVA 1.375% 14-05-25 EMTN	EUR	200,000	209,032.33	0.48
CAIXABANK SA 2.75% 14-07-28	EUR	100,000	103,428.74	0.24
COMUNIDAD MADRID 0.827% 30-07-27	EUR	200,000	209,954.02	0.48
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	500,000	510,359.59	1.17
TOTAL SPAIN			1,853,414.41	4.25
UNITED STATES OF AMERICA				
APPLE 0.5% 15-11-31	EUR	200,000	208,161.78	0.48
APPLE 2.85% 23-02-23	USD	400,000	360,935.49	0.83
APPLE 3.0% 20-06-27	USD	400,000	387,286.91	0.89
BK AMERICA 2.456% 22-10-25	USD	400,000	363,581.82	0.83
BK AMERICA 3.499% 17-05-22	USD	400,000	351,986.10	0.81
CITIGROUP 0.5% 29-01 -22 EMTN	EUR	200,000	202,422.86	0.46
CITIGROUP 1.678% 15-05-24	USD	400,000	351,563.49	0.81
DTE ELECTRIC 3.95% 01 -03-49	USD	300,000	321,876.45	0.74
DTE ELECTRIC 4.05% 15-05-48	USD	300,000	326,074.92	0.75
INTL BK FOR RECONS DEVELOP 3.125% 20-11-25	USD	400,000	391,434.21	0.89
INTL FINANCE CORP IFC 1.25% 15-12-23	GBP	300,000	345,686.35	0.79
NATL AUSTRALIA BK US 3.625% 20-06-23	USD	250,000	233,315.75	0.53
TOTAL UNITED STATES			3,844,326.13	8.81
FRANCE				
ACACB 0.05,12/06/29	EUR	200,000	205,186.24	0.47
ACAFP 0,3/8,10/21/25	EUR	200,000	201,545.05	0.46
BNP PAR 1.125% 28-08-24	EUR	400,000	414,135.51	0.95
BNP 1,5/8,07/02/31	EUR	100,000	102,536.59	0.24
BPCE 0.125% 04-12-24	EUR	300,000	302,423.95	0.69
BQ POSTALE 1.375% 24-04-29	EUR	200,000	215,651.01	0.49
CEETRUS FRANCE SA 2.75% 26-1,1 -26	EUR	100,000	101,978.75	0.23
CNP ASSURANCES 2.0% 27-07-50	EUR	100,000	100,186.12	0.23
COVIVIO SA 1.875% 20-05-26	EUR	200,000	211,566.99	0.48
DEXIA MUN 0.1% 13-11-29	EUR	200,000	206,401.05	0.47
EDF 3.625% 13-10-25	USD	300,000	291,359.92	0.67
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	2,600,000	3,410,645.10	7.83
ICADE 1.5% 13-09-27	EUR	200,000	208,624.16	0.48
LA POSTE 1.45% 30-11-28 EMTN	EUR	200,000	222,760.51	0.51
ORANGE 2.375% PERP	EUR	100,000	104,433.16	0.24
RATP 0.35% 20-06-29 EMTN	EUR	200,000	206,745.45	0.47
RESFER 0,7/8,01/22/29	EUR	200,000	216,916.48	0.50
SEB 1.5% 31-05-24	EUR	200,000	204,960.18	0.47
SNCF RESEAU 0.75% 25-05-36	EUR	200,000	214,686.25	0.49
SNCF RESEAU 1.875% 30-03-34	EUR	200,000	245,824.96	0.56
SNCF RESEAU 2.25% 20-12-47	EUR	200,000	279,706.69	0.64

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
SOCIETE DU GRAND PARIS 1.0% 18-02-70	EUR	200,000	222,812.44	0.51
SOCIETE DU GRAND PARIS 1.125% 22-10-28	EUR	200,000	223,635.05	0.51
SOCIETE DU GRAND PARIS 1.125% 25-05-34	EUR	400,000	455,266.74	1.05
SOCIETE DU GRAND PARIS 1.7% 25-05-50	EUR	400,000	521,905.92	1.21
UNIBAIL RODAMCO SE 2.875% PERP	EUR	100,000	89,228.77	0.20
TOTAL FRANCE			9,181,123.04	21.05
HONG KONG				
CGNPC INTL 2.0% 11-09-25	EUR	200,000	213,594.14	0.49
CGNPC INTL 2.75% 02-07-24 EMTN	USD	200,000	179,583.85	0.41
TOTAL HONG KONG			393,177.99	0.90
INDONESIA				
PERUSAHAAN PENERBIT SBSN IDN III TR 3.75% 01-03-23	USD	200,000	181,783.00	0.42
PERUSAHAAN PENERBIT SBSN IDN III TR 4.45% 20-02-29	USD	200,000	197,955.34	0.45
TOTAL INDONESIA			379,738.34	0.87
IRELAND				
ESBIRE 1,1/8,06/11/30	EUR	200,000	215,768.58	0.49
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	500,000	582,786.64	1.34
TOTAL IRELAND			798,555.22	1.83
ITALY				
ERG SPA LANTERN 0.5% 11-09-27	EUR	200,000	199,549.53	0.46
ERG SPA LANTERN 1.875% 1,1-04-25	EUR	400,000	431,723.34	0.98
FERROVIE DELLO STATO ITALIANE 0.875% 07-12-23	EUR	100,000	102,493.21	0.23
HERIM 2,3/8,07/04/24	EUR	200,000	217,259.23	0.50
INTE 0.75% 04-12-24 EMTN	EUR	200,000	203,806.80	0.47
INTE 0.875% 27-06-22 EMTN	EUR	200,000	202,967.07	0.47
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	200,000	204,571.67	0.47
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	200,000	208,487.36	0.48
TOTAL ITALY			1,770,858.21	4.06
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP INC 2.527% 13-09-23	USD	200,000	179,580.22	0.41
MITSUBISHI UFJ FINANCIAL GROUP 0.339% 19-07-24	EUR	200,000	201,165.34	0.46
MITSUBISHI UFJ FINANCIAL GROUP 0.68% 26-01-23	EUR	200,000	204,002.96	0.47
MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	EUR	400,000	411,144.99	0.93
MIZUHO FINANCIAL GROUP 0.956% 16-10-24	EUR	300,000	312,241.30	0.72
SUMITOMO MITSUI FINANCIAL GROUP 0.465% 30-05-24	EUR	200,000	202,878.49	0.47
SUMITOMO MITSUI FINANCIAL GROUP 0.934% 1,1-10-24	EUR	200,000	208,014.07	0.48
TOTAL JAPAN			1,719,027.37	3.94
LUXEMBOURG				
BANK OF CHINA BRANCH LUXEMBOURG 2.25% 12-07-21	USD	300,000	259,627.34	0.60
BANQ EUR 1.25% 13-1,1-26 EMTN	EUR	200,000	224,641.11	0.51
BANQ EURO DIN 2.125% 13-04-26	USD	400,000	375,605.92	0.86
BANQ EURO DIN 2.5% 15-10-24	USD	400,000	374,866.23	0.86
BANQUE EUROPEAN DINVESTISSEMENT 1.5% 02-03-27	SEK	500,000	51,623.35	0.12
BANQUE EUROPEAN DINVESTISSEMENT 1.5% 15-1,1-47	EUR	300,000	410,456.02	0.94
BANQUE EUROPEAN DINVESTISSEMENT 1.625% 09-10-29	USD	500,000	460,362.86	1.06
BANQUE EUROPEAN DINVESTISSEMENT 1.9% 22-01-25	CAD	200,000	135,254.24	0.31
BANQUE EUROPEAN DINVESTISSEMENT 3.3% 03-02-28	AUD	100,000	71,984.99	0.16

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
CHINA CONSTRUCTION BANK CORP LUX 0.05% 22-10-22	EUR	200,000	198,264.54	0.45
TOTAL LUXEMBOURG			2,562,686.60	5.87
NORWAY				
DNB BOLIGKREDITT 0.75% 31-01 -24	SEK	2,000,000	195,340.11	0.45
TOTAL NORWAY			195,340.11	0.45
NETHERLANDS				
ABN AMRO BK 0.5% 15-04-26	EUR	300,000	308,924.63	0.71
ALLIANDER 0.375% 10-06-30 EMTN	EUR	200,000	205,474.25	0.47
ALLIANDER 0.875% 24-06-32 EMTN	EUR	200,000	216,155.45	0.50
COOPERATIEVE RABOBANK UA 0.25% 30-10-26	EUR	300,000	302,192.62	0.69
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	100,000	98,978.16	0.23
EDPPL 1,7/8,10/13/25	EUR	200,000	220,889.30	0.51
GAS NATURAL FENOSA FINANCE BV 0.875% 15-05-25	EUR	200,000	207,863.23	0.48
IBER INT 1.125% 21 -04-26 EMTN	EUR	300,000	319,732.44	0.73
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	100,000	101,642.08	0.23
IBERDROLA INTL BV 3.25% PERP	EUR	200,000	217,559.98	0.50
ING GROEP NV 2.5% 15-11-30	EUR	200,000	247,962.91	0.57
ING GROEP NV 4.625% 06-01 -26	USD	400,000	403,874.51	0.92
LEASEPLAN CORPORATION NV 1.0% 25-02-22	EUR	200,000	202,887.19	0.47
LEASEPLAN CORPORATION NV 1.375% 07-03-24	EUR	300,000	305,583.99	0.70
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	800,000	904,980.46	2.06
ROYAL PHILIPS ELECTRONICS NV 0.5% 22-05-26	EUR	200,000	205,156.38	0.47
STEDIN HOLDING NV 0.5% 14-11-29	EUR	200,000	203,664.51	0.47
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	200,000	204,447.73	0.47
TELEFONICA EUROPE BV 4.375% PERP	EUR	100,000	108,142.73	0.25
TENN HOL 1.0% 13-06-26 EMTN	EUR	200,000	211,660.22	0.49
TENN 0,7/8,06/04/21	EUR	200,000	201,511.34	0.46
TENNET HOLDING BV 0.75% 26-06-25	EUR	300,000	311,626.11	0.71
TENNET HOLDING BV 0.875% 03-06-30	EUR	200,000	213,802.14	0.49
TENNET HOLDING BV 1.375% 05-06-28	EUR	200,000	219,840.58	0.50
TENNET HOLDING BV 1.5% 03-06-39	EUR	200,000	230,888.52	0.53
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	200,000	212,646.71	0.49
TOTAL NETHERLANDS			6,588,088.17	15.10
PHILIPPINES				
ASIA DEV BK 1.875% 10-08-22	USD	200,000	176,231.33	0.40
ASIA DEV BK 2.125% 19-03-25	USD	400,000	367,477.88	0.84
ASIA DEV BK 2.45% 17-01 -24	AUD	300,000	196,447.49	0.45
ASIA DEV BK 3.125% 26-09-28	USD	500,000	506,208.52	1.17
TOTAL PHILIPPINES			1,246,365.22	2.86
POLAND				
POLAND GOVERNMENT INTL BOND 0.5% 20-12-21	EUR	200,000	202,286.13	0.46
POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	EUR	200,000	219,061.21	0.50
POLAND GOVERNMENT INTL BOND 1.125% 07-08-26	EUR	200,000	215,745.21	0.49
POLAND GOVERNMENT INTL BOND 2.0% 08-03-49	EUR	200,000	262,637.45	0.61
TOTAL POLAND			899,730.00	2.06
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	200,000	218,212.70	0.50
TOTAL PORTUGAL			218,212.70	0.50

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
UNITED KINGDOM				
NATL GRID ELECTRICITY TRANSMISSION P 0.19% 20-01-25	EUR	300,000	302,426.69	0.69
SCOTTISH AND SOUTHERN ENERGY 0.875% 06-09-25	EUR	400,000	411,609.32	0.94
TRAN FOR 2.125% 24-04-25 EMTN	GBP	300,000	356,544.83	0.82
VODAFONE GROUP 0.9% 24-1,1 -26	EUR	300,000	314,279.02	0.72
TOTAL UNITED KINGDOM			1,384,859.86	3.17
SWEDEN				
KOMMUNINVEST I SVERIGE AB 0.375% 27-03-24	SEK	2,000,000	192,795.23	0.44
SWEDEN GOVERNMENT INTL BOND 0.125% 09-09-30	SEK	3,000,000	291,684.77	0.67
VATFAL 0,1/2,06/24/26	EUR	200,000	204,453.97	0.47
VATTENFALL AB 0.05% 15-10-25	EUR	200,000	200,361.91	0.46
TOTAL SWEDEN			889,295.88	2.04
SWITZERLAND				
EUROF 0,07/28/26	EUR	400,000	405,276.00	0.92
EUROF 0.1,05/20/30	EUR	200,000	202,917.97	0.47
EUROF 0.15,10/10/34	EUR	200,000	200,221.44	0.46
TOTAL SWITZERLAND			808,415.41	1.85
TOTAL Bonds & eqv. sec. traded on reg./eqv. markets			43,631,362.97	100.00
TOTAL Bonds and equivalent securities			43,631,362.97	100.00
Receivables			13,117,427.85	30.07
Payables			-13,014,875.05	-29.83
Financial accounts			-104,613.80	-0.24
Net assets			43,629,301.97	100.00

G FUND GLOBAL GREEN BONDS E1 share class	EUR	2,564.176700	102.31
G FUND GLOBAL GREEN BONDS G share class	EUR	2,319.196000	11,805.93
G FUND GLOBAL GREEN BONDS N share class	EUR	13,535.684200	794.21
G FUND GLOBAL GREEN BONDS M share class	EUR		
G FUND GLOBAL GREEN BONDS I share class	EUR	11,689.000000	447.98

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

- **BREAKDOWN OF THE G-A/D SHARE CLASS COUPON**

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	238,320.58	EUR	102.76	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	96,664.09	EUR	41.68	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	334,984.67	EUR	144.44	EUR

G FUND CREDIT EURO ISR

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

F share class, A/D - ISIN code : FR0010694182

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invest in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation and/or Retention. Interim dividends may be paid

Recommended minimum investment period: At least 3 years.

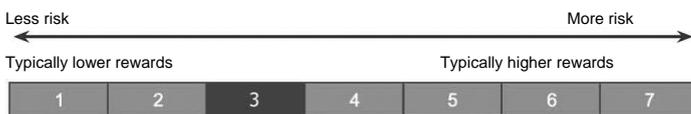
You may redeem your units on any business day, as explained below.

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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

M share class, A - ISIN code: FR0010702159

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation and/or Retention. Interim dividends may be paid

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

1 share class, A - ISIN code : FR0010702167

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invest in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

N share class, A - ISIN code: FR0010702175

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invest in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

G share class, D - ISIN code: FR0010889790

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invest in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

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

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

G share class, A – ISIN code: FR0010990085

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invest in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

Key Information for Investors 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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

I share class, D - ISIN code: FR0013059029

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invest in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio to or hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

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

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

N share class, D - ISIN code: FR0013059037

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

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

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

O share class, A - ISIN code: FR0013229721

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

R share class, A - ISIN code: FR0013258365

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

CDM share class, A/D - ISIN code: FR0011525682

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation and/or Retention. Interim dividends may be paid

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E share class, A - ISIN code: FR0013450723

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this may reduce the value of the issuer's securities.
- **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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

EI share class, A - ISIN code: FR0013450731

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation and/or Retention. Interim dividends may be paid

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

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.

G FUND CREDIT EURO ISR (a sub-fund of the GROUPAMA FUND GENERATIONS fund)

E2 share class, A - ISIN code: FR0013450756

This fund is managed by Groupama Asset Management.

Investment policy and objective

Investment objective: The investment objective is to outperform its benchmark index, Barclays Capital Euro Aggregate Corporate Closing, while complying with the fund's SRI process.

Benchmark index: Barclays Capital Euro Aggregate Corporate Closing

In order to achieve its investment objective, the sub-fund has adopted an active management style. The fund manager will use a combination of the following two approaches:

- a top-down approach, which focuses on the macroeconomic fundamentals of a particular country or region (e.g. its unemployment rate, inflation rate, GDP growth and interest rates).
- a bottom-up approach, which focuses on a company's intrinsic qualities and valuation.

In the case of the Groupama Credit Euro ISR sub-fund, the above approach, which is purely financial, is supplemented with an ESG analysis of the securities. ESG research is a determining factor in the selection of securities and is integral to Groupama Asset Management's philosophy, which considers that the most virtuous issuers in terms of corporate social responsibility (i.e. which have integrated ESG issues into their business development model) will offer more attractive risk/return ratios over the long term.

The sub-fund may invest up to 10% of its net assets in continent convertible bonds (CoCos) issued by financial institutions, in order to capture a higher yield in exchange for greater risk due to their subordinated status.

The sub-fund's portfolio will be composed of fixed-rate bonds, euro medium term notes (EMTN), negotiable debt securities (TCN), fixed-rate French BTAN, floating-rate and inflation-linked bonds, contingent convertible bonds (CoCos), securitisation vehicles and covered bonds.

The sub-fund invests in investment grade corporate bonds that are rated BBB- or above by Standard & Poor's, or which have a rating that is deemed to be equivalent. The sub-fund may invest up to 10% of its net assets in high-yield securities. The sub-fund may also invest up to 10% of its net assets in unrated securities.

The sub-fund's interest-rate sensitivity may range from 2 to 6.

To diversify its portfolio, the sub-fund may invest up to 10% of its net assets in the shares or units of French or European investment funds.

The sub-fund may invest in derivatives traded on regulated, organised and over-the-counter markets, in order to implement arbitrage strategies or to expose its portfolio or to hedge its portfolio against interest-rate and credit risk, up to a maximum commitment of 100% of net assets.

To take advantage of market opportunities, the fund manager may buy or sell credit type derivatives and most notably credit default swaps.

The sub-fund's maximum total exposure, including derivatives, will not exceed 200% of its net assets.

The portfolio will be hedged against currency risk. However, there is a maximum residual currency risk of 3% of net assets.

In managing its cash, the sub-fund may make cash deposits, engage in repurchase transactions, use money-market funds, and, on an exceptional and temporary basis, borrow cash.

The sub-fund may engage in securities financing transactions.

Appropriation of distributable amounts: Accumulation and/or Retention. Interim dividends may be paid

Recommended minimum investment period: At least 3 years.

You may redeem your units 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.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on redemption gates and swing pricing, refer to the corresponding section of the prospectus that deals with subscriptions and redemptions, available on the Internet at www.groupama-am.com.

Risk-return profile



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

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

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

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

The fund's risk level of 3 is attributable to its high 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:** If an issuer defaults or if its credit rating declines, this will reduce the value of the issuer's bonds in the fund's portfolio and consequently its 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.
- **Counterparty risk:** This is the risk that a counterparty may go bankrupt and default on a payment, which could reduce the fund's net asset value.
- **Liquidity risk:** Examples of this risk include difficulty in finding a counterparty for a trade or exceptional market conditions that make it difficult to sell an asset at a reasonable price.

14. CHANGES DURING THE YEAR

21 October 2019

- Conversion to a SICAV fund with sub-funds and change of the master fund name to GROUPAMA FUND GENERATIONS.
- Creation of three sub-funds through FROG mergers of the following funds:
 - * The assets of COFINTEX ACTIONS EUROPE were transferred to the newly created G FUND FUTURE FOR GENERATIONS sub-fund, and a new investment strategy was adopted.
 - * The assets of Groupama Oblig Europe were transferred to the newly created G FUND GLOBAL GREEN BONDS sub-fund, and a new investment strategy was adopted.
 - * The assets of Groupama Crédit Euro ISR were transferred to the newly created G FUND CREDIT EURO ISR sub-fund and the investment strategy was not modified.

Sub-fund units

- * The current units of the absorbed funds were transferred to the new sub-funds with their ISIN codes.
- * Except for the M unit class of GROUPAMA OBLIG EUROPE, which was not included in the G FUND GLOBAL GREEN BONDS sub-fund and the I unit class of COFINTEX ACTIONS EUROPE, which was made the M unit class of G FUND FUTURE FOR GENERATIONS.

Creation of new units

- * For the G FUND FUTURE FOR GENERATIONS sub-fund
- * For the G FUND GLOBAL GREEN BONDS sub-fund
- * For the G FUND CREDIT EURO ISR sub-fund.

The initial net asset values of the units transferred from the absorbed funds are the net asset values on the day of the merger.

5 December 2019

- Modification of fees and charges at the end of September 2019 for the G FUND FUTURE FOR GENERATIONS sub-fund (formerly COFINTEX ACTIONS EUROPE).
- Inclusion in the Derivatives table of transactions in organised and regulated markets for callable-putables and EMTN, for the three sub-funds,.

9 January 2020

- Registration in Belgium of G Fund Crédit Euro ISR, a sub-fund of the Groupama Fund Generations SICAV fund, as of 9 January 2020 (M Euro units - FR0010702159).

24 February 2020

- ORANGE BANK was not retained as a co-processor of buy and sell orders
- The schedule of transaction fees paid to the depositary was modified.
- Annual returns were updated to the end of December 2019.
- Information on the exercise of voting rights was added.

15. MANAGEMENT REPORT

After a constructive end to the year with greater visibility on Brexit and the China-US trade war, the beginning of 2020 was marked by the emergence of a deadly pandemic from China. The WTO sounded the alarm and the country was virtually cut off from the world in late January. But by February, the whole world was in turmoil. The gentle breeze of optimism that had been blowing for some time was replaced by a violent storm. While the coronavirus epidemic seemed to be confined to China, its spread to Italy set off a firestorm that triggered a sharp rise in risk aversion at the end of February. The correction was brutal, leading to a significant withdrawal from risky bond assets such as speculative bonds, subordinated and hybrid issues and break-even inflation bonds. The latter now reflect the risk of a prolonged recession on both sides of the Atlantic. As usual, investors moved into defensive assets, such as core sovereign bonds (US and Germany), in response to the massive central bank actions in March. The Federal Reserve announced almost unlimited measures to fight the crisis and lowered its key policy rate by 1 point on 15 March. As for the European Central Bank, despite a few communication gaffes, it succeeded in calming markets with nearly a billion euros of asset purchases planned for this year under its Pandemic Emergency Purchase Programme (PEPP) and seems ready to forget about its self-imposed limits on the amount of assets it can buy from a given country. As a result, yields have stabilised at low levels and are expected to stay there for some time.

The Barclays EuroAgg Corporate IG index posted a slightly positive total return of 0.26% (for an excess return of 1.05%) over the period from 30 September 2019 to 30 September 2020. Performance between sectors diverged considerably however. The most cyclical sectors underperformed (automotive -0.55% and energy -0.27%) while the most resilient sectors outperformed (utilities +0.59% and consumer non-cyclical +1.20%). The strongest rated debt also posted the strongest performance (single A category +0.32% vs BBB category 0.19%).

Investment management of the Groupama Crédit Euro ISR fund

October:

The portfolio benefited from the tightening of credit spreads, notably through its exposure to subordinated insurance debt. We continued to participate selectively in the primary market, with the Deutsche Bahn hybrid and La Mondiale T1 issues, among others. We also increased our exposure to the real estate sector with Unibail (quintile 1) and Icade Santé (quintile 2).

November:

We reduced our overweight in subordinated insurance by trimming our exposure to Allianz and La Mondiale. We continued to be very selective in the primary market, purchasing only Essilor 2027 and Stryker 2029.

December:

We participated in the tenders offers for Snam and Naturgy and bought hybrid bonds issued by Orsted (quintile 1) the leader in wind turbines.

January:

During the month the primary market took centre stage at a record level estimated at €33bn. We participated in many corporate issues, such as Général Mills (Q3), Fresenius (Q3), Telefonica (Q2) and NationalGrid (Q2) and also LT2 debt issues (BNP(Q2), BBVA(Q1)). In the secondary market, we increased our exposure to the AT1 segment by buying BNP(Q2) and BBVA(Q1).

February:

Over the month we focused on managing volatility by implementing hedges on credit derivatives and purchased Itraxx main and payer options on Xover and Itraxx main. We also created a cash bucket. We were very selective in the primary market, participating in such issues as Terega and the VFC green bond.

March:

During the month we concentrated on managing our hedges on credit derivatives and purchased itraxx Xover and Main and payer options on itraxx Main and Xover. At the end of the month we cautiously participated in a few primary issues.

April:

We took advantage of the surge in the primary market and participated in many issues, including JC Decaux (Q2), Honda (Q2) and Elia (Q3). We also took advantage of the rebound to reduce a few issuers, such as Schaeffler and Santander AT1. We unwound our long positions in iTraxx at the start of the month.

May:

The fund was very active in the primary market, participating in a large number of deals, including Legrand Q1, Equinor Q1 and Deutsche Post Q1. We also took advantage of the tightening to reduce some highly cyclical positions.

June:

We continued to take advantage of the primary market, and in particular at the short end (wotj Infineon 3 years and Upjohn 4 years) and the very long end (Deutsche Bahn 2039). We increased our exposure to the energy sector (Exxon) and took profits on some recent subordinated issues (Crédit Agricole, Swiss Re and Standard Chartered).

July:

We added long credit backed by ECB purchases, such as Telefonica 2040 and Terna 2032, and sold low-yielding short credit, such as Nomura 2021.

August:

The portfolio benefited from the tightening of credit spreads, via its exposure to credit in general and to subordinated insurance debt in particular. At the end of the month, we took advantage of the reopening of the primary market to purchase several hybrid corporate issues (OMV, Solvay and Total) the Sampo subordinated issue.

September:

We took advantage of the reopening of the primary market to add to our portfolio of the corporate credit beyond 10 years, with Daimler 2030 Q3, Terna 2030 Q1 and KPN 2032 Q1.

Gfund Crédit Euro ISR fund net returns

Over the period, the net asset value of F-D shares decreased from €12,510.41 on 30/09/2019 to €12,505.81 on 30/09/2020, with the Crédit Euro ISR fund returning -0.04% vs. -0.26% for the benchmark index.

Over the period, the net asset value of GC-C shares increased from €14,393.24 on 30/09/2019 to €14,402.23 on 30/09/2020, with the Crédit Euro ISR fund returning 0.06% vs. -0.26% for the benchmark index.

Over the period, the net asset value of GD-D shares increased from €11,330.34 on 30/09/2019 to €11,337.41 on 30/09/2020, with the Crédit Euro ISR fund returning 0.06% vs. -0.26% for the benchmark index.

Over the period, the net asset value of GDM-D shares decreased from €564.62 on 30/09/2019 to €556.38 on 30/09/2020, with the Crédit Euro ISR fund returning 0.06% vs. -0.26% for the benchmark index.

Over the period, the net asset value of IC-C shares decreased from €14,507.83 on 30/09/2019 to €14,466.39 on 30/09/2020, with the Crédit Euro ISR fund returning -0.29% vs. -0.26% for the benchmark index.

Over the period, the net asset value of M-D shares decreased from €159.06 on 30/09/2019 to €158.80 on 30/09/2020, with the Crédit Euro ISR fund returning -0.16% vs. -0.26% for the benchmark index.

Over the period, the net asset value of NC-C shares decreased from €693.87 on 30/09/2019 to €688.71 on 30/09/2020, with the Crédit Euro ISR fund returning -0.74% vs. -0.26% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	68,422,748.27	69,259,074.51
BBVA 6.0%PERP	4,208,826.00	4,275,200.00
UNICREDIT 1.2% 20-01-26 EMTN	2,405,567.92	2,401,381.60
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	2,373,428.00	1,951,584.60
IMPERIAL BRANDS FINANCE 2.125% 12-02-27	1,984,200.00	1,978,250.00
ING BANK NV ZCP 08-04-22	1,800,111.00	1,802,518.40
BBVA 0.5% 14-01-27	2,475,180.50	1,082,451.00
SHELL INTL FINANCE BV 0.125% 08-11-27	1,790,154.00	1,692,587.50
ALLIANZ SE 1.301% 25-09-49	2,096,681.00	1,265,424.00
DIAG 1.75% 23-09-24 EMTN	543,475.00	2,746,250.00

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 sub-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 underlying assets via derivatives: 16,374,430.00**
 - **Currency forwards:**
 - **Futures: 16,374,430.00**
 - **Options:**
 - **Swaps:**

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives

c) Financial collateral received to mitigate the fund’s counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . Collective investment undertakings . Cash (**) <p style="text-align: center;">Total</p>	
Derivative financial instruments . 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
. SFT income (***) . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

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

16. REGULATORY DISCLOSURES

• **BROKER AND TRANSACTION FEES**

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

This fee consists of:

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

These fees are not audited by the Statutory Auditor.

• **FINANCIAL INTERMEDIARIES**

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

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

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

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

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

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

• **INTERMEDIATION FEES**

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

• **VOTING POLICY**

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

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

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

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

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

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

• **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

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

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

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

- **REMUNERATION**

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 105.3 billion euros of assets, of which AIF accounted for 17%, UCITS for 24% and investment mandates for 59%.

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

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - 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) while complying with management rules and regulations.
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member. ...
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

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:

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

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

In 2019, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2018 have been implemented. Three recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2019.

Aggregate 2019 payroll	25,967,991 euros
<i>Of which variable remuneration paid for 2018 performance</i>	5,923,288 euros
Of which deferred variable remuneration attributed for 2015 and paid in 2019 (the 3rd third)	154,636 euros
Of which deferred variable remuneration attributed for 2016 and paid in 2019 (the 2nd third)	236,431 euros
Of which deferred variable remuneration attributed for 2017 and paid in 2019 (the 1st third)	210,087 euros

The 2019 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (96 employees) breaks down as follows for the following populations:

Aggregate 2019 payroll of all Identified Staff	14,327,392 euros
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (54 employees)	7,762,454 euros
Of which the payroll of other Risk Takers	6,564,938 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>

17. ANNUAL ACCOUNTS

BALANCE SHEET (in EUR)

	30/09/2020
Net fixed assets	
Deposits	
Financial instruments	326,375,911.67
Equities and equivalent securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	326,329,631.67
Traded on a regulated or equivalent market	326,329,631.67
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities (TCN)	
Other debt securities	
Not traded on a regulated or equivalent market	
Collective investment undertakings	
French general UCITs and AIFs for retail investors and equivalent funds in other countries	
Other investment funds intended for retail investors and equivalent funds in other EU member states	
French general funds for professional investors, equivalent funds in other EU countries, and listed securitisation entities	
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities	
Other non-European undertakings	
Securities financing transactions	
Receivables on securities received under repo agreements	
Receivables on securities lent	
Securities borrowed	
Securities provided under repo agreements	
Other securities financial transactions	
Derivatives	46,280.00
Derivatives traded on a regulated or equivalent market	46,280.00
Other transactions	
Other financial instruments	
Receivables	233,456.19
Forward exchange contracts	
Other	233,456.19
Financial accounts	307,335.90
Cash and cash equivalents	307,335.90
Total assets	326,916,703.76

SHAREHOLDERS EQUITY AND LIABILITIES

	30/09/2020
Shareholders' equity	
Share capital	321,032,023.44
Prior undistributed net capital gains and losses (a)	
Retained earnings (a)	
Net capital gains and losses for the period (a, b)	1,057,855.35
Net income for the year (a, b)	3,912,643.15
Total equity (= the amount representative of net assets)	326,002,521.94
Financial instruments	46,280.00
Disposals of financial instruments	
Securities financing transactions	
Payables on securities provided under repo agreements	
Payables on borrowed securities	
Other securities financial transactions	
Derivatives	46,280.00
Derivatives traded on a regulated or equivalent market	46,280.00
Other transactions	
Payables	757,201.84
Forward exchange contracts	
Other	757,201.84
Financial accounts	1,10,699.98
Bank overdrafts	1,10,699.98
Borrowings	
Total shareholders equity and liability	326,916,703.76

(a) Including accrual accounts

(b) Less interim distributions

OFF BALANCE SHEET ITEMS (in EUR)

	30/09/2020
Hedging transactions	
Commitments on regulated or equivalent markets	
Futures	
XEUR FGBL BUN 1220	
XEUR FGBM BOB 1220	12,565,440.00
XEUR FGBX BUX 1220	2,027,550.00
Commitments on over-the-counter markets	1,781,440.00
Other commitments	
Other transactions	
Commitments on regulated or equivalent markets	
Commitments on over-the-counter markets	
Other commitments	

INCOME STATEMENT (in EUR)

	30/09/2020
Financial income	
From bank deposits and financial accounts	142.31
From equities and equivalent securities	
From bonds and equivalent securities	4,694,889.04
From other debt securities	
From securities financing transactions	
From derivative instruments	
Other financial income	
Total (1)	4,695,031.35
Financial expenses	
From securities financing transactions	
From derivative instruments	
From debt	7,246.29
Other financial expenses	
Total (2)	7,246.29
Net financial income (1 - 2)	4,687,785.06
Other income (3)	
Management expenses and depreciation / amortisation (4)	1,163,865.11
Net income for the year (purs. to Art. L. 214-17-1) (1 - 2 + 3 - 4)	3,523,919.95
Net income accruals for the year (5)	457,164.82
Interim income distributions for the year (6)	68,441.62
Total income (1 - 2 + 3 - 4 + 5 - 6)	3,912,643.15

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.

The portfolio's accounting currency is the euro.

The duration of the financial year is 11 months and 11 days.

Information on the impact of the COVID-19 crisis

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

Asset valuation rules

Valuation methods

▮ Securities traded on a French or foreign regulated market

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

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

▮ Securities not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the fund's manager or the management company. These valuations were provided to the Statutory Auditor for the purpose of its audit work.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

▮ Fund securities, shares and units

These are valued at the last known net asset value.

▮ Negotiable debt securities

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

- at the price of transactions in the market
- In the absence of a significant market price, using an actuarial method and the reference interest rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

► **Over-the-counter transactions**

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

► **Futures and options**

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

► **Securities financing transactions**

- Temporary acquisitions of securities
Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.
- Temporary disposals of securities
Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.
The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.
- Collateral and margin calls
Collateral received is valued at its mark-to-market price.
Daily variation margins are calculated by determining the difference between the estimated market price of the collateral provided and the estimated market price of the collateralised instruments.
In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund.
These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

Off-balance sheet commitments

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 are valued as follows:

Hedging and non-hedging interest rate swaps

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

Other swaps

The commitment = the nominal value + the stock market value (if the fund uses the simplified valuation method).

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

This income is accrued.

► **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

► **Operating and management fees and charges**

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

The following fees and charges may also be charged:

- Performance fees, performance fees, which the fund pays to the management company if the fund outperforms its investment objective. They are therefore charged to the fund.
- transaction fees, which are paid by the fund.

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

IC share class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less shares and units in funds	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

F share class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less shares and units in funds	0.60% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

M share class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets, less shares and units in funds	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACFIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

NC share class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets, less shares and units in funds	1.20% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACFIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

GD and GC share classes

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	0.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

GDM share class

Fees and charges charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	0.70% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	From 0 to €63.38 incl. tax**
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument incl. tax***
Performance fee	Net assets	N/A

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

** At the applicable VAT rate

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

Transaction fees paid to the Management Company

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

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

The swing-pricing mechanism

Groupama Asset Management has implemented a swing pricing mechanism.

Swing pricing serves to ensure that fund shareholders do not bear the portfolio trading costs necessary to honour subscriptions and redemptions, by allocating some or all of these costs to investors who subscribe for shares or redeem shares. Swing pricing does not exempt the Management Company from its obligations in respect of best execution, cash management, asset eligibility or fund valuation. Other than some minor administrative costs the implementation of swing pricing may entail, its use does not increase the fund's costs. Swing pricing simply reallocates costs between shareholders.

Swing pricing serves to adjust the net asset value of each of the sub-fund's share classes. This swing factor is an estimate of the differences between the supply and demand for the assets in which the Sub-fund is invested, and possibly of the various transaction costs, taxes and related expenses incurred by the Sub-fund when purchasing and/or selling the underlying assets. The swing mechanism trigger level and the amplitude of the swing of the net asset value of each of the sub-fund's share classes are specific to the sub-fund and are revised by Swing Price Committee, which means quarterly. This committee may modify swing pricing parameters at any time, and in particular when there is a crisis in financial markets.

The Fund's Board of Directors decides whether a partial swing or a full swing is necessary.

In the case of a partial swing, the net asset value of each of the sub-fund's share classes will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the 'swing threshold'), which the Board of Directors sets for each Sub-fund. In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

- 1) If, on a given Valuation Day, a Sub-fund is in a positive net subscription situation (i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing threshold, if applicable), the swing factor will be applied to increase the net asset value of each of the sub-fund's share classes.
- 2) If a Sub-fund is in a positive net redemption situation on a given Valuation Day (i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor, if applicable), the swing factor will be applied to decrease the net asset value of each of the sub-fund's share classes.

When the swing pricing method is used, the volatility of the net asset value of each of the sub-fund's share classes may not reflect the portfolio's actual performance (and thus deviate from the Sub-fund's benchmark index).

► Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts

<i>Distributable amounts</i>	<i>Appropriation of net income</i>	<i>Appropriation of net realised capital gains or</i>
GD share class	Distribution and/or Retention.	Distribution and/or Retention.
F share class	Accumulation and/or Distribution and/or Retention Interim dividends may be paid	Accumulation and/or Distribution and/or Retention Interim dividends may be paid
GDM share class	Accumulation and/or Distribution and/or Retention Interim dividends may be paid	Accumulation and/or Distribution and/or Retention Interim dividends may be paid
IC share class	Accumulation	Accumulation
M share class	Accumulation	Accumulation
GC share class	Accumulation	Accumulation
NC share class	Accumulation	Accumulation

• **CHANGES IN NET ASSETS (in EUR)**

	30/09/2020
Net assets at start of year	
Subscriptions (including subscription fees kept by the fund)	331,620,734.79
Redemptions (excluding redemption fees kept by the fund)	-17,272,525.70
Capital gains realised on deposits and financial instruments	2,717,098.77
Capital losses realised on deposits and financial instruments	-1,726,597.50
Capital gains realised on derivatives	762,682.15
Capital losses realised on derivatives	-991,192.21
Transaction expenses	-78,978.01
Exchange gain/loss	
Change in the valuation differential of deposits and financial instruments	7,533,941.32
Valuation differential for the past fiscal year (year Y)	7,533,941.32
Valuation differential for the previous fiscal year (year Y-1)	
Change in the marked-to-market gain or loss on derivatives	-18,120.00
Valuation differential for the past fiscal year (year Y)	-18,120.00
Valuation differential for the previous fiscal year (year Y-1)	
Net realised capital gains distributed in the past fiscal year	
Income distributed in the past fiscal year	
Net profit for the year before accruals	3,523,919.95
Interim distributions of net realised capital gains during the year	
Interim distributions of income during the year	-68,441.62
Other items	
Net assets at year end	326,002,521.94

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

	Amount	%
Assets		
Bonds and equivalent securities		
Fixed-rate bonds traded on a regulated or equivalent market	323,914,185.55	99.36
Fixed, floating and adjustable rate bonds traded on a regulated or equivalent market	2,415,446.12	0.74
TOTAL Bonds and equivalent securities	326,329,631.67	100.10
Debt securities		
TOTAL Debt securities		
Liabilities		
Disposals of financial instruments		
TOTAL Disposals of financial instruments		
Off-balance sheet		
Hedging transactions		
Interest rates	16,374,430.00	5.02
TOTAL Hedging transactions	16,374,430.00	5.02
Other transactions		
TOTAL Other transactions		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
Assets								
Deposits	322,742,501.71	99.00			2,415,446.12	0.74	1,171,683.84	0.36
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							307,335.90	0.09
Liabilities								
Securities financing transactions								
Financial accounts							110,699.98	0.03
Off-balance sheet								
Hedging transactions							16,374,430.00	5.02
Other transactions								

• **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	1,164,031.33	0.36	3,773,893.02	1.16	29,262,444.95	8.98	74,568,738.71	22.87	217,560,523.66	66.74
Debt securities										
Securities financing transactions										
Financial accounts	307,335.90	0.09								
Liabilities										
Securities financing transactions										
Financial accounts	110,699.98	0.03								
Off-balance sheet										
Hedging transactions							2,027,550.00	0.62	14,346,880.00	4.40
Other transactions										

- 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**

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

- **Other transactions RECEIVABLES AND PAYABLES BY TYPE**

	Type	30/09/2020
Receivables	Cash margins	130,831.19
	Coupons and cash dividends	102,625.00
Total receivables		233,456.19
Payables	Deferred settlement purchases	497,199.12
	Management fees	260,002.72
Total payables		757,201.8

• **NUMBER OF UNITS ISSUED AND REDEEMED**

	In shares	In euros
GC-C share class		
Shares subscribed during the year	38.2060	529,243.19
Shares redeemed during the year		
Net subscriptions/redemptions	38.2060	529,243.19
GDM-C/D share class		
Shares subscribed during the year	8,167.2580	4,418,043.96
Shares redeemed during the year		
Net subscriptions/redemptions	8,167.2580	4,418,043.96
F-C/D share class		
Shares subscribed during the year	2,541.1610	30,337,208.49
Shares redeemed during the year	-37.0000	-465,292.39
Net subscriptions/redemptions	2,504.1610	29,871,916.10
GD-D share class		
Shares subscribed during the year	6,989.8250	75,870,737.13
Shares redeemed during the year	-62.1580	-703,043.65
Net subscriptions/redemptions	6,927.6670	75,167,693.48
IC-C share class		
Shares subscribed during the year	14,336.9590	200,837,074.56
Shares redeemed during the year	-380.9600	-5,506,132.09
Net subscriptions/redemptions	13,955.9990	195,330,942.47
M-C share class		
Shares subscribed during the year	49,194.9470	7,448,619.16
Shares redeemed during the year	-43,735.0050	-6,775,801.68
Net subscriptions/redemptions	5,459.9420	672,817.48
NC-C share class		
Shares subscribed during the year	17,712.0530	12,179,808.30
Shares redeemed during the year	-5,675.6340	-3,822,255.89
Net subscriptions/redemptions	12,036.4190	8,357,552.41

• **SUBSCRIPTION AND REDEMPTION FEES**

	In euros
GC-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
GDM-C/D share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
F-C/D share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
GD-D share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
IC-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

- **SUBSCRIPTION AND REDEMPTION FEES**

	In euros
M-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	
NC-C share class	
Redemption fees kept	
Subscription fees kept	
Total fees kept	

- **MANAGEMENT FEES AND CHARGES**

	30/09/2020
GC-C share class	
Guarantee fees	
Fixed management fees	832.95
(as a percentage)	0.16
Performance fees	
Management fee sharing	
GDM-C/D share class	
Guarantee fees	
Fixed management fees	7,037.22
(as a percentage)	0.16
Performance fees	
Management fee sharing	
F-C/D share class	
Guarantee fees	
Fixed management fees	75,674.21
(as a percentage)	0.26
Performance fees	
Management fee sharing	
GD-D share class	
Guarantee fees	
Fixed management fees	120,508.21
(as a percentage)	0.16
Performance fees	
Management fee sharing	
IC-C share class	
Guarantee fees	
Fixed management fees	892,370.29
(as a percentage)	0.51
Performance fees	
Management fee sharing	
M-C share class	
Guarantee fees	
Fixed management fees	19,021.29
(as a percentage)	0.38
Performance fees	
Management fee sharing	
NC-C share class	
Guarantee fees	
Fixed management fees	48,420.94
(as a percentage)	0.97
Performance fees	
Management fee sharing	

- **COMMITMENTS RECEIVED AND GRANTED**
- **Guarantees received by the fund:**
- N/A
- **Other commitments received and/or granted:** N/A

• **CURRENT VALUE OF SECURITIES ACQUIRED TEMPORARILY**

	30/09/2020
Securities acquired under repos	
•Securities borrowed	

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

	30/09/2020
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	30/09/2020
Equities			
Bonds			
Neg. debt sec.			
CIU			
Derivatives			

• **INTERIM INCOME DISTRIBUTIONS FOR THE YEAR**

	Date	Share class	Total amount	Amount per share	Total tax credits	Tax credits per share
Distribution	16/03/2020	GDM	34,384.15	4.21		
Distribution	23/09/2020	GDM	34,057.47	4.17		
Total			68,441.62	8.38		

• **APPROPRIATION OF DISTRIBUTABLE INCOME**

	30/09/2020
Amounts remaining to be appropriated	
Retained earnings	
Net income	3,912,643.15
Total	3,912,643.15

	30/09/2020
GC-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	8,137.12
Total	8,137.12

	30/09/2020
F-C/D share class	
Appropriation	
Distributed	394,856.11
Retained earnings for the year	14.24
Accumulated	
Total	394,870.35
Shares eligible for distribution	
Number of shares	2,504.1610
Distribution per share	157.68
Tax credits	
Tax credit on income distribution	

	30/09/2020
GDM-C/D share class	
Appropriation	
Distributed	
Retained earnings for the year	

Accumulated	-6,295.59
Total	-6,295.59

30/09/2020

GD-D share class	
Appropriation	
Distributed	822,591.18
Retained earnings for the year	240,114.00
Accumulated	
Total	1,062,705.18
Shares eligible for distribution	
Number of shares	6,927.6670
Distribution per share	118.74
Tax credits	
Tax credit on income distribution	

30/09/2020

IC-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	
Total	2,414,997.64
	2,414,997.64

30/09/2020

M-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	
Total	-54,994.90
	-54,994.90

30/09/2020

NC-C share class	
Appropriation	
Distributed	
Retained earnings for the year	
Accumulated	
Total	93,223.35
	93,223.35

- **APPROPRIATION OF DISTRIBUTABLE NET CAPITAL GAINS AND LOSSES**

	30/09/2020
Amounts remaining to be appropriated	
Retained net capital gain/loss	
Net capital gain/loss for the year	1,057,855.35
Interim distributions of net capital gain/loss for the year	
Total	1,057,855.35

	30/09/2020
GC-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	1,751.99
Total	1,751.99

	30/09/2020
F-C/D share class	
Appropriation	
Distributed	
Net capital gain/loss retained	78,588.82
Accumulated	
Total	78,588.82

	30/09/2020
GDM-C/D share class	
Appropriation	
Distributed	
Net capital gain/loss retained	11,676.66
Accumulated	
Total	11,676.66

	30/09/2020
GD-D share class	
Appropriation	
Distributed	
Net capital gain/loss retained	196,931.65
Accumulated	
Total	196,931.65

	30/09/2020
IC-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	738,780.41
Total	738,780.41

	30/09/2020
M-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	-38,143.47
Total	-38,143.47

	30/09/2020
NC-C share class	
Appropriation	
Distributed	
Net capital gain/loss retained	
Accumulated	68,269.29
Total	68,269.29

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

30/09/2020	
Total net assets (in EUR)	326,002,521.94
G FUND CREDIT EURO ISR	
GC share class	
Net assets in EUR	550,251.90
Number of shares	38.2060
Net value per share in EUR	14,402.23
Net capital gain/loss accumulated per share in EUR	45.85
Income accumulated per share in EUR	212.98
G FUND CREDIT EURO ISR	
F share class	
Net assets in EUR	31,316,574.71
Number of shares	2,504.1610
Net value per share in EUR	12,505.81
Net capital gain/loss per share not distributed in EUR	31.38
Net capital gain/loss accumulated per share in EUR	
Income distributed per share	157.68
Income retained per share in EUR	
Tax credit per share in EUR	*
G FUND CREDIT EURO ISR	
GDM share class	
Net assets in EUR	4,544,128.67
Number of shares	8,167.2580
Net value per share in EUR	556.38
Net capital gain/loss not distributed per share in EUR	1.42
Net capital gain/loss accumulated per share in EUR	
Income accumulated per share in EUR	-0.77
Income distributed per share in EUR	8.38
Income retained per share in EUR	
Tax credit per share in EUR	

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

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

	30/09/2020
Total net assets (in EUR)	326,002,521.94
G FUND CREDIT EURO ISR	
Actions GD	
Net assets in EUR	78,541,841.28
Number of shares	6,927.6670
Net value per share in EUR	11,337.41
	28.42
Net capital gain/loss not distributed per share	
Net capital gain/loss accumulated per share in EUR	
Income distributed per share in EUR	118.74
Income retained per share in EUR	34.66
Tax credit per share in EUR	*
G FUND CREDIT EURO ISR	
Actions IC	
Net assets in EUR	201,892,955.04
Number of shares	13,955.9990
Net value per share in EUR	14,466.39
Net capital gain/loss accumulated per share in EUR	52.93
Income accumulated per share in EUR	173.04
G FUND CREDIT EURO ISR	
Actions M	
Net assets in EUR	867,069.33
Number of shares	5,459.9420
Net value per share in EUR	158.80
Net capital gain/loss accumulated per share in EUR	-6.98
Income accumulated per share in EUR	-10.07
Income distributed per share in EUR	
Income retained per share in EUR	
Tax credit per share in EUR	

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

KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2020
Total net assets (in EUR)	326,002,521.94
G FUND CREDIT EURO ISR NC share class	
Net assets in EUR	8,289,701.01
Number of shares	12,036.4190
Net value per share in EUR	688.71
Net capital gain/loss accumulated per share in EUR	5.67
Income accumulated per share in EUR	7.74

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

• **INVENTORY (in EUR)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ADIDAS AG 0.0% 05-10-28	EUR	500,000	497,050.00	0.15
ALLIANZ SE 1.301% 25-09-49	EUR	800,000	796,327.61	0.24
ALLIANZ SE 3.375% PERP	EUR	1,100,000	1,189,533.97	0.36
ALLIANZ SE 5.625% 17-10-42	EUR	700,000	808,832.27	0.25
BASF 0.25% 05-06-27 EMTN	EUR	1,000,000	1,013,635.07	0.31
CMZB FRANCFORT 0.75% 24-03-26	EUR	500,000	498,489.97	0.15
CMZB 0,1/2,09/13/23	EUR	3,250,000	3,263,358.07	1.01
CONTINENTAL 0.375% 27-06-25	EUR	1,850,000	1,831,826.66	0.56
COVESTRO AG 1.375% 12-06-30	EUR	500,000	510,864.59	0.16
DAIMLER 0.75% 10-09-30 EMTN	EUR	700,000	697,551.44	0.21
DEUTSCHE BOERSE 1.25% 16-06-47	EUR	900,000	905,578.86	0.28
DEUTSCHE POST AG 1.0% 20-05-32	EUR	2,200,000	2,325,264.99	0.72
DEUTSCHE TELEKOM AG 0.5% 05-07-27	EUR	1,100,000	1,125,310.10	0.35
DEUTSCHE TELEKOM AG 0.875% 25-03-26	EUR	1,750,000	1,831,635.34	0.56
EUROGRID GMBH 1,1.113% 15-05-32	EUR	300,000	321,848.71	0.10
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	550,000	584,205.03	0.18
FRESENIUS SE 0.75% 15-01-28	EUR	1,400,000	1,417,364.70	0.43
FRESENIUS SE 4.0% 01-02-24	EUR	1,650,000	1,863,539.33	0.57
INFINEON TECHNOLOGIES AG 0.75% 24-06-23	EUR	500,000	510,357.40	0.16
MERCK FINANCIAL SERVICES 0.125% 16-07-25	EUR	1,000,000	1,006,587.12	0.31
MERCK KGAA 1.625% 09-09-80	EUR	400,000	399,365.59	0.12
MERCK KGAA 1.625% 25-06-79	EUR	900,000	918,298.25	0.28
MUNICH RE 1.25% 26-05-41	EUR	1,000,000	989,338.22	0.30
SAP SE 0.375% 18-05-29	EUR	1,900,000	1,941,358.32	0.60
TELEFONICA DEUTSCH FINANCE 1,1.75% 05-07-25	EUR	1,100,000	1,171,683.84	0.36
TOTAL GERMANY			28,419,205.45	8.72
AUSTRALIA				
APT PIPELINES 2.0% 15-07-30	EUR	200,000	217,577.75	0.07
TELS 1.125% 14-04-26 EMTN	EUR	800,000	851,936.44	0.26
TELSTRA CORPORATION 1.375% 26-03-29	EUR	400,000	442,107.01	0.14
TLSAU 1,04/23/30	EUR	200,000	211,907.67	0.07
TOYOTA FINANCE AUSTRALIA 0.25% 09-04-24	EUR	900,000	910,300.93	0.27
TOTAL AUSTRALIA			2,633,829.80	0.81
AUSTRIA				
ERSTBK 0.05,09/16/25	EUR	500,000	500,695.96	0.15
OMV AG 2.5% PERP	EUR	1,000,000	994,623.29	0.31
OMVAV 0,3/4,06/16/30	EUR	1,700,000	1,728,898.60	0.53
TELEKOM FINANZMANAGEMENT 1.5% 07-12-26	EUR	1,000,000	1,098,805.08	0.34
TOTAL AUSTRIA			4,323,022.93	1.33
BELGIUM				
ELIA SYSTEM OPERATOR SA NV 2.75% PERP	EUR	1,100,000	1,169,224.38	0.36
ELIA TRANSMISSION BELGIUM NV 0.875% 28-04-30	EUR	300,000	314,647.11	0.10
KBC GROU 1.875% 1,1-03-27 EMTN	EUR	1,300,000	1,336,973.07	0.41

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
KBC GROUPE 0.5% 03-12-29 EMTN	EUR	2,000,000	1,966,486.01	0.60
KBC GROUPE 0.625% 10-04-25	EUR	900,000	921,218.92	0.28
SOLVAY 2.5% PERP	EUR	300,000	295,990.44	0.09
TOTAL BELGIUM			6,004,539.93	1.84
DENMARK				
CARLB 0,7/8,07/01/29	EUR	1,850,000	1,918,522.99	0.60
CARLSBERG BREWERIES AS 0.625% 09-03-30	EUR	400,000	401,829.81	0.12
ISS GLOBAL AS 0.875% 18-06-26	EUR	900,000	889,110.99	0.27
ISSUE GLOBAL AS 1.25% 07-07-25	EUR	800,000	817,415.56	0.25
ORSTED 1.75% 09-12-19	EUR	400,000	406,355.41	0.12
ORSTED 6.25% 26-06-13	EUR	300,000	344,715.25	0.11
TOTAL DENMARK			4,777,950.01	1.47
SPAIN				
AMADEUS CM 1.875% 24-09-28	EUR	1,700,000	1,667,004.63	0.51
BANC BILB VIZC AR 8.875% PERP	EUR	600,000	632,438.09	0.19
BANCO DE BADELL 0.875% 22-07-25	EUR	1,400,000	1,405,391.44	0.43
BANCO DE BADELL 1.75% 10-05-24	EUR	1,300,000	1,294,289.17	0.40
BANCO NTANDER 1.125% 17-01-25	EUR	1,800,000	1,865,035.92	0.57
BANCO NTANDER 1.375% 09-02-22	EUR	1,200,000	1,234,765.34	0.38
BANKIA 0.875% 25-03-24	EUR	900,000	924,204.39	0.28
BANKIA 1.0% 25-06-24 EMTN	EUR	1,100,000	1,109,517.45	0.34
BANKINTER 0.875% 05-03-24	EUR	900,000	931,237.40	0.29
BANKINTERSA 2.5% 06-04-27	EUR	900,000	923,706.25	0.28
BBVA 0.375% 02-10-24 EMTN	EUR	2,300,000	2,271,733.00	0.71
BBVA 0.5% 14-01-27	EUR	1,400,000	1,368,932.93	0.42
BBVA 1.0% 16-01-30	EUR	1,200,000	1,153,798.59	0.35
BBVA 2.575% 22-02-29 EMTN	EUR	700,000	729,154.45	0.22
CAIXABANK SA 3.5% 15-02-27	EUR	1,000,000	1,048,934.54	0.32
CAIXABANK 1.125% 12-01-23 EMTN	EUR	2,700,000	2,767,458.84	0.86
CAIXABANK 1.375% 19-06-26 EMTN	EUR	700,000	718,630.84	0.22
CAIXABANK 5.25% PERP	EUR	200,000	186,704.62	0.06
ENAGAS FIN 0.75% 27-10-26 EMTN	EUR	600,000	629,374.62	0.19
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	1,100,000	1,147,618.94	0.35
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	800,000	846,540.38	0.26
MAPFRE SA 4.375% 31 -03-47	EUR	500,000	570,132.33	0.17
SANT ISS 3.25% 04-04-26 EMTN	EUR	1,300,000	1,456,502.37	0.45
TELEFONICA EMISIONES SAU 0.664% 03-02-30	EUR	2,100,000	2,099,664.80	0.64
TELEFONICA EMISIONES SAU 1.788% 12-03-29	EUR	2,000,000	2,224,026.41	0.68
TELEFONICA EMISIONES SAU 1.864% 13-07-40	EUR	500,000	522,138.27	0.16
TOTAL SPAIN			31,728,936.01	9.73
UNITED STATES OF AMERICA				
AMERICAN HONDA FIN 0.35% 26-08-22	EUR	600,000	604,514.94	0.19
AMERICAN HONDA FIN 1.95% 18-10-24	EUR	800,000	865,132.05	0.27
AT AND T INC 2.35% 05-09-29	EUR	2,050,000	2,307,813.62	0.71
AT AND T INC 2.4% 15-03-24	EUR	1,200,000	1,302,307.73	0.40
AT T 2.05% 19-05-32	EUR	600,000	656,789.42	0.20
AT T 2.875% PERP	EUR	300,000	296,382.39	0.09
BK AMERICA 0.58% 08-08-29 EMTN	EUR	500,000	497,811.99	0.15
CITIGROUP 0.75% 26-10-23 EMTN	EUR	1,650,000	1,693,755.02	0.52

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
DIGITAL EURO FIN 1.125% 09-04-28	EUR	1,000,000	1,029,274.66	0.32
EXXON MOBIL 1.408% 26-06-39	EUR	1,600,000	1,585,312.61	0.49
GE 1,1/4,05/26/23	EUR	2,200,000	2,263,421.18	0.69
GEN MILLS 0.45% 15-01-26	EUR	900,000	914,421.61	0.28
GENERAL MOTORS FINANCIAL 2.2% 01-04-24	EUR	1,400,000	1,454,180.58	0.45
GOLD SAC 1.625% 27-07-26 EMTN	EUR	1,200,000	1,283,619.45	0.39
GOLD SACH GR 0.125% 19-08-24	EUR	550,000	545,814.88	0.17
GOLD SACH GR 1.25% 01-05-25	EUR	1,650,000	1,710,165.55	0.52
IBM INTL BUSI 1.75% 07-03-28	EUR	300,000	334,929.16	0.10
IBM INTL BUSINESS MACHINES 0.65% 1,1-02-32	EUR	900,000	905,189.16	0.28
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	800,000	861,684.63	0.26
JPM C 1.5% 29-10-26 EMTN	EUR	1,500,000	1,639,625.16	0.50
JPM CHASE 0.389% 24-02-28 EMTN	EUR	1,100,000	1,090,593.77	0.33
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,000,000	1,040,021.92	0.32
KELLOGG 1.25% 10-03-25	EUR	1,400,000	1,476,194.71	0.45
MC DONA 1.875% 26-05-27 EMTN	EUR	1,100,000	1,222,767.38	0.38
MC DONALD S 0.9% 15-06-26 EMTN	EUR	400,000	417,807.07	0.13
MORGAN STANLEY CAPITAL SERVICE 0.637% 26-07-24	EUR	500,000	506,668.37	0.16
NGGLN 0,3/4,08/08/23	EUR	1,000,000	1,022,050.14	0.31
PHILIP MORRIS INTL 0.125% 03-08-26	EUR	1,000,000	988,525.48	0.30
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	1,000,000	1,007,678.87	0.31
TOYOTA MOTOR CREDIT 0.25% 16-07-26	EUR	1,400,000	1,408,615.95	0.43
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	1,200,000	1,243,527.78	0.38
VERIZON COMMUNICATION 1.25% 08-04-30	EUR	1,200,000	1,267,381.97	0.39
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	900,000	974,821.84	0.30
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	400,000	451,724.20	0.14
TOTAL UNITED STATES			36,870,525.24	11.31
FINLAND				
CRH FI SERV 1,0.875% 05-11-23	EUR	300,000	308,608.77	0.09
ELISA CORPORATION 1.125% 26-02-26	EUR	300,000	316,077.47	0.10
NORDEA BANK AB PUBL 1.0% 07-09-26	EUR	800,000	803,867.95	0.25
NORDEA BANK AB PUBL 1.875% 10-11-25	EUR	1,300,000	1,323,987.53	0.41
SAMPO 2.5% 03-09-52	EUR	300,000	304,228.89	0.09
TOTAL FINLAND			3,056,770.61	0.94
FRANCE				
ADP 2.125% 11-10-38	EUR	200,000	219,755.49	0.07
AIR LIQ FIN 1.375% 02-04-30	EUR	200,000	224,434.77	0.07
AIRBUS GROUP SE 1.375% 09-06-26	EUR	500,000	524,831.10	0.16
ALD 0.375% 18-07-23 EMTN	EUR	700,000	700,770.58	0.21
ALD 0.875% 18-07-22 EMTN	EUR	1,300,000	1,314,315.49	0.40
ALSTOM 0.25% 14-10-26 EMTN	EUR	1,300,000	1,288,882.44	0.40
ARRFP 1,1/4,01/14/27	EUR	900,000	970,961.55	0.30
AXASA 5.125% 04/07/2043	EUR	2,250,000	2,539,388.22	0.78
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.25% 03-06-30	EUR	500,000	527,926.92	0.16
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.875% 18-06-29	EUR	1,300,000	1,395,361.77	0.43
BFCM(BQUE FEDER.CREDIT M 3.0% 21/05/2024	EUR	1,000,000	1,099,623.70	0.34
BNP PAR CARDIF 1.0% 29-1,1 -24	EUR	800,000	813,596.16	0.25
BNP PAR 0.5% 01-09-28	EUR	2,100,000	2,083,965.78	0.64
BNP PAR 1.125% 15-01-32 EMTN	EUR	1,300,000	1,298,631.80	0.40

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
BNP PARIBAS FIX PERP	EUR	1,200,000	1,283,401.70	0.39
BNP PARIBAS 2.375% 17-02-25 EMTN	EUR	900,000	974,929.57	0.30
BNP 1,1/8,10/10/23	EUR	1,200,000	1,248,952.92	0.38
BNP 1,5/8,07/02/31	EUR	1,000,000	1,025,365.89	0.31
BOUYGUES 1.125% 24-07-28	EUR	600,000	640,212.33	0.20
BPCE 0.625% 28-04-25	EUR	1,200,000	1,235,320.03	0.38
BQ POSTALE 0.5% 17-06-26 EMTN	EUR	800,000	800,956.60	0.25
BQ POSTALE 1.375% 24-04-29	EUR	1,300,000	1,401,731.59	0.43
BUREAU VERITAS 1.125% 18-01-27	EUR	700,000	707,906.83	0.22
BVIFP 3,1/8,01/21/21	EUR	2,600,000	2,675,445.61	0.83
CA ASSURANCES 4.25% PERP	EUR	300,000	334,559.89	0.10
CA 1.0% 22-04-26 EMTN	EUR	1,100,000	1,134,942.33	0.35
CA 2.0% 25-03-29 EMTN	EUR	1,000,000	1,080,265.75	0.33
CAFP 2,5/8,12/15/27	EUR	700,000	808,215.01	0.25
CAPGEMINI SE 1.125% 23-06-30	EUR	800,000	828,202.41	0.25
CAPGEMINI SE 1.25% 15-04-22	EUR	100,000	102,425.19	0.03
CASA ASSURANCES 2.0% 17-07-30	EUR	1,200,000	1,228,799.01	0.38
CASA ASSURANCES 2.625% 29-01 -48	EUR	300,000	314,623.55	0.10
CIE GEN DES ETS MICHELIN 0.875% 03-09-25	EUR	1,100,000	1,151,023.73	0.35
CNP ASSU 4.25% 05-06-45	EUR	400,000	456,542.47	0.14
CNP ASSURANCES 1.875% 20-10-22	EUR	900,000	941,794.08	0.29
CNP ASSURANCES 2.0% 27-07-50	EUR	900,000	901,675.11	0.28
CNPFP 2,3/4,02/05/29	EUR	300,000	338,814.84	0.10
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	EUR	1,800,000	1,903,695.53	0.58
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	1,600,000	1,724,022.14	0.53
EDENRED 1.875% 30-03-27	EUR	1,000,000	1,096,164.79	0.34
EDF 2.0% 02-10-30 EMTN	EUR	1,600,000	1,805,248.00	0.55
EDF 4.0% PERP	EUR	700,000	761,068.99	0.23
ENGIE 0.375% 21 -06-27 EMTN	EUR	700,000	712,437.75	0.22
ENGIE 1.375% PERP	EUR	700,000	702,706.51	0.22
ENGIE 3.25% PERP	EUR	400,000	436,283.65	0.13
EUTELT 2.0% 02-10-25	EUR	900,000	948,231.00	0.29
FRAN E3R+0.57% 28-06-21	EUR	1,100,000	1,098,447.41	0.34
G 1.5% 20-01-25 EMTN	EUR	2,700,000	2,885,386.87	0.90
GROUPE DANONE 0.571% 17-03-27	EUR	600,000	622,963.87	0.19
GROUPE DANONE 1.75% PERP EMTN	EUR	1,000,000	1,007,292.47	0.31
ICADE SANTE SAS 0.875% 04-11-29	EUR	800,000	785,248.85	0.24
ICADE 1.625% 28-02-28	EUR	1,600,000	1,674,999.30	0.51
INDIGO GROUP SAS 1.625% 19-04-28	EUR	1,500,000	1,453,965.62	0.45
JCDECAUX 2.0% 24-10-24	EUR	700,000	736,744.34	0.23
KERING 0.75% 13-05-28 EMTN	EUR	300,000	311,015.34	0.10
KLEPIERRE 0.625% 01 -07-30 EMTN	EUR	1,200,000	1,167,950.96	0.36
LA BANQUE POSTALE 2.75% TF/TV 19/1,1/27	EUR	800,000	852,338.75	0.26
LA POSTE 3.125% PERP	EUR	500,000	528,262.24	0.16
LEGRAND 0.625% 24-06-28	EUR	800,000	819,857.86	0.25
LEGRAND 0.75% 20-05-30	EUR	1,000,000	1,036,973.97	0.32
LEGRAND 1.0% 06-03-26	EUR	1,100,000	1,152,418.77	0.35
LIFP 1,04/17/23	EUR	200,000	205,492.55	0.06
ORAN 4.0% PERP EMTN	EUR	1,100,000	1,138,323.55	0.35

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
ORANGE 0.5% 04-09-32 EMTN	EUR	1,400,000	1,380,572.99	0.42
ORANGE 1.25% 07-07-27 EMTN	EUR	200,000	214,664.89	0.07
ORANGE 1.375% 16-01-30 EMTN	EUR	1,100,000	1,219,347.54	0.37
ORANGE 1.75% PERP EMTN	EUR	500,000	504,082.60	0.15
ORANGE 2.375% PERP	EUR	200,000	208,866.33	0.06
ORANGE 5.25% PERP	EUR	1,650,000	1,916,094.42	0.59
PERNOD RICARD 0.5% 24-10-27	EUR	800,000	819,495.56	0.25
PERNOD RICARD 1.125% 07-04-25	EUR	1,100,000	1,156,096.84	0.35
PEUGEOT 2.0% 23-03-24 EMTN	EUR	1,200,000	1,257,738.41	0.39
PSA BANQUE FRANCE 0.75% 19-04-23	EUR	1,400,000	1,424,907.34	0.44
RENAULT CREDIT INTL BANQUE 0.25% 08-03-23	EUR	400,000	391,001.86	0.12
RENAULT CREDIT INTL BANQUE 1.125% 15-01-27	EUR	400,000	387,701.02	0.12
SANOFI 0.875% 21-03-29 EMTN	EUR	1,000,000	1,075,404.66	0.33
SANOFI 1.5% 01-04-30 EMTN	EUR	400,000	455,461.53	0.14
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	1,100,000	1,101,489.52	0.34
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	EUR	800,000	870,680.11	0.27
SCHNEIDER ELECTRIC SE 1.5% 15-01-28	EUR	500,000	554,658.36	0.17
SEB 1.5% 31-05-24	EUR	900,000	922,320.80	0.28
SEB 2.375% 25-11-22	EUR	400,000	423,326.36	0.13
SG 1.25% 15-02-24 EMTN	EUR	1,500,000	1,550,467.79	0.48
SOCI GENE 2.5% 16-09-26	EUR	1,100,000	1,117,870.48	0.34
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	EUR	1,500,000	1,672,732.95	0.51
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 17-01-33	EUR	500,000	571,112.38	0.18
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.5% 25-01-30	EUR	1,500,000	1,689,490.33	0.52
SODEXO 0.75% 27-04-25	EUR	700,000	719,394.60	0.22
SUEZ SA 2.875% PERP	EUR	1,200,000	1,239,690.41	0.38
TEREGA 0.625% 27-02-28	EUR	300,000	291,222.80	0.09
THALES 0.25% 29-01-27 EMTN	EUR	1,200,000	1,201,580.59	0.37
TOTA CAP 0.75% 12-07-28 EMTN	EUR	2,100,000	2,190,247.36	0.67
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	900,000	981,639.30	0.30
TOTAL SA 2.708% PERP EMTN	EUR	1,100,000	1,150,741.64	0.35
TOTAL SE 2.0% PERP	EUR	700,000	700,800.97	0.21
TOTAL 1.023,03/04/27	EUR	1,100,000	1,171,050.99	0.36
TOTAL 1.75% PERP EMTN	EUR	400,000	405,407.23	0.12
UNIBAIL RODAMCO SE 0.875% 29-03-32	EUR	800,000	749,050.30	0.23
UNIBAIL RODAMCO SE 1.0% 27-02-27	EUR	1,000,000	1,015,676.28	0.31
VEOL 1.59% 10-01-28 EMTN	EUR	1,100,000	1,208,334.31	0.37
VEOLIA ENVIRONNEMENT 0.664% 15-01 -3,1	EUR	1,400,000	1,414,819.11	0.43
VEOLIA ENVIRONNEMENT 0.8% 15-01-32	EUR	400,000	405,015.62	0.12
VINCI 1.625% 18-01-29 EMTN	EUR	1,100,000	1,243,093.41	0.38
WORLDLINE 0.875% 30-06-27 EMTN	EUR	2,100,000	2,153,242.19	0.66
TOTAL FRANCE			105,312,685.47	32.31
IRELAND				
BK IRELAND GROUP 0.75% 08-07-24	EUR	400,000	400,134.85	0.12
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	700,000	697,926.01	0.21
JOHNSON NTROLS INTL PLC TY 1.0% 15-09-32	EUR	700,000	707,602.53	0.22
TOTAL IRELAND			1,805,663.39	0.55

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
ITALY				
ACEA 0.5% 06-04-29 EMTN	EUR	1,650,000	1,622,200.89	0.50
ASS GEN FIX 27-10-47 EMTN	EUR	750,000	919,569.88	0.28
ASS GENERALI 3.875% 29-01-29	EUR	700,000	814,415.67	0.25
ASSICURAZIONI GENERALI 7.75% 12/42	EUR	100,000	120,526.58	0.04
ENEL SPA AUTRE V+5.242% 10-01 -74	EUR	192,000	222,644.46	0.07
ENI 0.625% 23-01-30 EMTN	EUR	1,400,000	1,414,028.50	0.43
INTE 0.75% 04-12-24 EMTN	EUR	900,000	917,130.61	0.28
INTE 0.875% 27-06-22 EMTN	EUR	1,200,000	1,217,802.41	0.37
INTE 1.125% 04-03-22	EUR	1,000,000	1,021,299.25	0.31
INTESA SAN 7.0% PERP EMTN	EUR	700,000	719,107.41	0.22
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.375% 25-09-30	EUR	1,300,000	1,296,362.49	0.40
TRASMISSIONE ELETTRICITA RETE NAZIONALE 0.75% 24-07-32	EUR	1,500,000	1,534,287.53	0.47
TRASMISSIONE ELETTRICITA RETE NAZIONALE 1.0% 10-04-26	EUR	500,000	528,287.26	0.16
UBI BANCA UNIONE DI BANCHE ITALIANE 1.5% 10-04-24	EUR	1,300,000	1,355,167.82	0.42
UNICR 2.0% 04-03-23 EMTN	EUR	900,000	949,613.79	0.29
UNICREDIT 2.0% 23-09-29 EMTN	EUR	1,700,000	1,603,683.36	0.49
UNICREDIT 5.75% 10/25	EUR	1,100,000	1,164,031.33	0.36
TOTAL ITALY			17,420,159.24	5.34
LUXEMBOURG				
BECTON DICKINSON EURO FINANCE SARL 0.632% 04-06-23	EUR	500,000	505,163.90	0.15
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	800,000	825,845.21	0.25
CFRVX 1,1/8,05/26/32	EUR	400,000	434,670.41	0.13
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	1,550,000	1,590,792.18	0.49
NESTLE FIN 1.5% 01-04-30 EMTN	EUR	450,000	509,922.74	0.16
PROLOGIS INTL FUND II 0.875% 09-07-29	EUR	1,650,000	1,702,053.66	0.53
PROLOGIS INTL FUND II 1.625% 17-06-32	EUR	125,000	135,772.96	0.04
SWISS RE FINANCE LUX 2.534% 30-04-50	EUR	800,000	866,992.66	0.27
UMG GROUPE VYV 1.625% 02-07-29	EUR	1,200,000	1,248,037.07	0.38
TOTAL LUXEMBOURG			7,819,250.79	2.40
MEXICO				
SIGMA ALIMENTOS 2.625% 07-02-24	EUR	500,000	527,369.84	0.16
TOTAL MEXICO			527,369.84	0.16
NORWAY				
DNB NOR BANK ASA 1.25% 01 -03-27	EUR	1,100,000	1,123,246.32	0.34
EQUINOR A 1.375% 22-05-32 EMTN	EUR	500,000	546,950.14	0.17
SANTANDER CONSUMER BANK AS 0.125% 25-02-25	EUR	900,000	891,721.23	0.27
STATOIL A 0.75% 09-1,1 -26 EMTN	EUR	800,000	836,753.05	0.26
TELNO 0,7/8,02/14/35	EUR	1,850,000	1,880,844.20	0.58
TOTAL NORWAY			5,279,514.94	1.62
NETHERLANDS				
ABN AMRO BANK 7.125% 07/22	EUR	1,650,000	1,874,264.84	0.57
ACHMEA BV 4.25% PERP EMTN	EUR	1,300,000	1,421,985.46	0.44
ALLIANDER 0.375% 10-06-30 EMTN	EUR	500,000	513,685.62	0.16
ASML HOLDING NV 0.625% 07-05-29	EUR	700,000	724,502.97	0.22
BM 0.75% 15-04-24 EMTN	EUR	1,100,000	1,132,376.47	0.35
BMW FIN 1.0% 14-11-24 EMTN	EUR	1,750,000	1,834,621.49	0.56
BMW FIN 1.5% 06-02-29 EMTN	EUR	1,100,000	1,211,732.59	0.37
COCA COLA HBC FINANCE BV 0.625% 21-11-29	EUR	1,200,000	1,234,771.41	0.38

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
COOPERATIEVE RABOBANK UA 3.25% PERP	EUR	1,200,000	1,146,072.95	0.35
DEUT TEL 1.5% 03-04-28 EMTN	EUR	1,000,000	1,093,249.45	0.34
DEUTSCHE BAHN FINANCE 0.875% 23-06-39	EUR	600,000	610,116.74	0.19
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	800,000	791,825.26	0.24
ED 1.125% 12-02-24 EMTN	EUR	1,100,000	1,148,358.07	0.35
ENEL FINANCE INTL NV 0.375% 17-06-27	EUR	300,000	301,718.79	0.09
HEIANA 2,1/4,03/30/30	EUR	500,000	585,662.88	0.18
HEIMSTADEN BOSTAD AB 1.125% 21-01 -26	EUR	700,000	704,916.18	0.22
HEINEK 1.5% 07-12-24 EMTN	EUR	1,100,000	1,180,272.59	0.36
IBERDROLA INTERNATIONAL BV 1.875% PERP	EUR	500,000	508,210.42	0.16
IBERDROLA INTL BV 3.25% PERP	EUR	300,000	326,339.97	0.10
ING GROEP NV 1.0% 20-09-23	EUR	700,000	720,768.14	0.22
ING GROEP NV 1.625% 26-09-29	EUR	700,000	714,228.99	0.22
ING GROEP NV 2.5% 15-02-29	EUR	1,100,000	1,176,582.42	0.36
ING GROEP NV 3.0% 11-04-28	EUR	1,300,000	1,390,078.78	0.43
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	300,000	332,566.19	0.10
KPN 0,7/8,12/14/32	EUR	800,000	798,453.21	0.24
KPN 0.625% 09-04-25	EUR	1,300,000	1,326,602.81	0.41
MDLZ 0,3/8,09/22/29	EUR	500,000	496,961.37	0.15
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,100,000	1,227,951.70	0.38
RABO NEDE 6.625% PERP	EUR	2,400,000	2,522,726.49	0.78
RABOBK 0.625% 27-02-24 EMTN	EUR	1,200,000	1,227,873.21	0.38
RABOBK 0.75% 29-08-23	EUR	300,000	306,797.59	0.09
RELX FINANCE BV 0.0% 18-03-24	EUR	500,000	499,982.50	0.15
REPSOL INTL FINANCE BV 0.25% 02-08-27	EUR	800,000	783,998.25	0.24
REPSOL INTL FINANCE BV 3.75% PERP	EUR	800,000	816,563.67	0.25
SIEMENS FINANCIERINGSMAATNV 0.25% 20-02-29	EUR	400,000	404,998.75	0.12
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	700,000	715,877.82	0.22
SIEMENS FINANCIERINGSMAATNV 0.9% 28-02-28	EUR	1,750,000	1,868,713.11	0.57
TELEFONICA EUROPE BV 2.875% PERP	EUR	900,000	850,774.62	0.26
UPJOHN FINANCE BV 1.023% 23-06-24	EUR	900,000	921,681.69	0.28
VESTEDA FINANCE BV 1.5% 24-05-27	EUR	400,000	425,293.42	0.13
VONOVIA FINANCE BV 1.8% 29-06-25	EUR	500,000	539,342.47	0.17
TOTAL NETHERLANDS			38,413,501.35	1,1.78
PORTUGAL				
ENERGIAS DE PORTUGAL EDP 1.625% 15-04-27	EUR	600,000	654,638.10	0.20
TOTAL PORTUGAL			654,638.10	0.20
UNITED KINGDOM				
ANGLO AMER CAP 1.625% 18-09-25	EUR	2,200,000	2,303,979.23	0.70
BP CAP MK 0.83,1% 08-11 -27 EMTN	EUR	1,200,000	1,237,019.90	0.38
BP CAP MK 1.876% 07-04-24	EUR	2,300,000	2,467,299.04	0.75
BP CAP MK 3.25% PERP	EUR	1,300,000	1,351,989.85	0.41
BRAMBLES FINANCE 1.5% 04-10-27	EUR	400,000	423,991.21	0.13
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	600,000	629,028.41	0.19
BRITISH 1.75% 10-03-26 EMTN	EUR	800,000	854,749.37	0.26
COCACOLA EUROPEAN PARTNERS 1.125% 12-04-29	EUR	1,100,000	1,171,381.41	0.36
DIAGEO FINANCE 1.5% 22-10-27	EUR	400,000	444,360.13	0.14
IMPERIAL BRANDS FINANCE 1.125% 14-08-23	EUR	1,750,000	1,793,907.98	0.55
LLOYDS BANK CORPORATE MARKETS PLC 0.25% 04-10-22	EUR	1,100,000	1,106,480.47	0.34

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net assets
LLOYDS BANK CORPORATE MKTS 0.375% 28-01-25	EUR	700,000	701,904.69	0.22
LLOYDS BANKING GROUP 0.5% 12-11-25	EUR	900,000	900,161.90	0.28
LLOYDS BANKING GROUP 0.625% 15-01-24	EUR	1,550,000	1,562,085.30	0.48
NATIONWIDE BUILDING SOCIETY 2.0% 25-07-29	EUR	300,000	307,923.25	0.09
NATL GRID ELECTRICITY TRANSMISSION P 0.823% 07-07-32	EUR	700,000	715,415.17	0.22
NGG FINANCE 2.125% 05-09-82	EUR	450,000	441,459.86	0.14
RELX CAPI INC 1.3% 12-05-25	EUR	1,100,000	1,166,707.47	0.36
SANTANDER UK GROUP E3R+0.78% 18-05-23	EUR	1,100,000	1,094,354.25	0.34
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	900,000	920,065.99	0.28
TOTAL UNITED KINGDOM			21,594,264.88	6.62
SWEDEN				
ALFA LAVAL TREASURY INTL AB 0.25% 25-06-24	EUR	1,400,000	1,388,979.32	0.43
AUTOLIV 0.75% 26-06-23	EUR	800,000	804,106.96	0.25
SECURITAS AB 1.125% 20-02-24	EUR	1,400,000	1,441,560.38	0.44
SKAN ENSK BAN 2.5% 28-05-26	EUR	1,100,000	1,124,407.49	0.34
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	1,200,000	1,257,244.44	0.39
TELIA COMPANY AB 2.125% 20-02-34	EUR	1,000,000	1,165,543.52	0.36
VATTENFALL AB 0.05% 15-10-25	EUR	300,000	300,542.87	0.09
VOLVO TREASURY AB 0.125% 17-09-24	EUR	500,000	500,940.68	0.15
TOTAL SWEDEN			7,983,325.66	2.45
SWITZERLAND				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	1,650,000	1,704,478.03	0.52
TOTAL SWITZERLAND			1,704,478.03	0.52
TOTAL Bonds & eqv. sec. traded on reg./eqv. markets			326,329,631.67	100.10
TOTAL Bonds and equivalent securities			326,329,631.67	100.10
Derivatives				
Forward commitments				
Futures commitments				
XEUR FGBL BUN 1220	EUR	-72	-45,480.00	-0.02
XEUR FGBM BOB 1220	EUR	15	-800.00	
XEUR FGBX BUX 1220	EUR	8	28,160.00	0.01
TOTAL Futures commitments			-18,120.00	-0.01
TOTAL Forward and futures commitments			-18,120.00	-0.01
TOTAL Derivatives			-18,120.00	-0.01
Margin calls				
APPEL MARGE JP MORGA	EUR	18,120	18,120.00	0.01
TOTAL Margin calls			18,120.00	0.01
Receivables				
			233,456.19	0.07
Payables				
			-757,201.84	-0.23
Financial accounts				
Net assets			196,635.92	0.06
ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS			326,002,521.94	100.00

G FUND CREDIT EURO ISR IC share class	EUR	13,955.9990	14,466.39
G FUND CREDIT EURO ISR GDM share class	EUR	8,167.2580	556.38
G FUND CREDIT EURO ISR NC share class	EUR	12,036.4190	688.71
G FUND CREDIT EURO ISR M share class	EUR	5,459.9420	158.80
G FUND CREDIT EURO ISR GC share class	EUR	38.2060	14,402.23
G FUND CREDIT EURO ISR F share class	EUR	2,504.1610	12,505.81
G FUND CREDIT EURO ISR GD share class	EUR	6,927.6670	11,337.41

ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS

BREAKDOWN OF THE F-C/D SHARE CLASS COUPON

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	394,856.11	EUR	157.68	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	394,856.11	EUR	157.68	EUR

BREAKDOWN OF THE GD-D SHARE CLASS COUPON

	TOTAL NET	CURR.	NET PER SHARE	CURR.
Income that is subject to a non-discharging withholding tax	822,591.18	EUR	118.74	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	822,591.18	EUR	118.74	EUR