

# GUIDE TO SUSTAINABLE FINANCE

2022 EDITION



**Groupama**  
ASSET MANAGEMENT

*Investing for the future*



**Groupama**  
ASSET MANAGEMENT

*Invest for the future*



**EVERY  
ACTION  
CAN  
HAVE AN  
IMPACT**

**CHOOSING  
AN ASSET  
MANAGEMENT  
COMMITTED  
TO THE FUTURE  
IS CHANGING  
TOMORROW'S  
WORLD**

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# WHY THIS GUIDE

## SUSTAINABLE FINANCE, A FAST-EVOLVING MARKET



**Marie-Pierre Peillon**  
Research and ESG Strategy  
Director

Environmental challenges, such as climate change and the preservation of biodiversity, and social and societal questions, such as employment, gender equality and human rights, are major preoccupations of present-day society, and they are reflected in changes in decisions regarding savings.

Savers are increasingly concerned to direct their savings towards companies that operate responsibly. In some cases they are even prepared to directly invest in sustainable development projects. As a result, in the space of less than a decade, “Sustainable Finance” has become largely generalized in the asset management industry. The most recent figures published by the French Asset Management Association (AFG) show that at the end of 2020, a total of 1,587 billion euros, or one third of the total assets under management in France, incorporate ESG criteria.

In this context, two major trends now characterize the market.

On one hand, the acceleration in the number of funds certified by the official French “ISR” Label for “socially responsible investment”, with more than 700 billion assets under management invested in 895 funds<sup>1</sup>. This success of the ISR Label shows the attraction of Sustainable Finance for private investors. According to a survey conducted by Groupama<sup>2</sup>, 68% of customers of savings or retirement pension products consider that the incorporation of Environmental, Social and corporate Governance criteria ((ESG) is important in their financial investments..

On the other hand, 2021 was the year when two key regulations of the European Union entered into force. These two regulations will contribute to the development of a robust Sustainable Finance industry that guarantees to savers the sustainable quality of their investments while avoiding the risk of “greenwashing”.

- The Taxonomy Regulation<sup>3</sup> aims to provide a standard European definition of what constitutes a “green” economic activity.
- The SFDR<sup>4</sup> imposes obligations of transparency on all financial products that promote environmental or social characteristics or that have sustainable investment as an objective.

<sup>1</sup> Figure as on 3 January 2022: 895 funds now have the French ISR Label, representing 707 billion euros of assets under management, managed by 158 asset management companies. Source: Label ISR

<sup>2</sup> According to a quantitative online survey of 521 clients of Groupama Savings or Retirement Pension products.. This survey was conducted on 19 July and 23 August 2021.

<sup>3</sup> Regulation adopted on 18 June 2020.

<sup>4</sup> SFDR, Sustainable Finance Disclosure Regulation, European regulation adopted on 27 November 2019.



CHAPITRE 1

**WORDS FOR SUSTAINIBLE  
FINANCE UNDERSTANDING**



## ► Paris Agreement

The Paris Agreement was signed by 195 member states of the United Nations at the end of COP21, which was held in Paris in 2015. It was the first worldwide treaty on climate change. It defines a plan of action to keep the rise in global temperatures to a level well below 2°C. The agreement also marked the mobilization of the private sector on this subject, in particular the financial industry, which has since recognized the key role of sustainable finance in attaining this objective

## ► ESG Criteria

- **Environmental criteria:** These criteria involve the analyzing the impacts of a company's activities on carbon emissions, the protection of biodiversity, waste management, pollution, water management and water quality...
- **Social criteria:** These criteria cover the analysis of the human capital of the company - skills, training, corporate culture etc. - and analysis of societal impacts, in other words the effects on the company's various stakeholders, comprising customers, suppliers and civil society.
- **Governance criteria:** These criteria cover all the rules on how companies are controlled and managed.. Governance defines the distribution of the rights and obligations of the various members and stakeholders of the company. Analysis of corporate governance provides a means of verifying that the powers of control are effective in ensuring due execution of the strategy by company management and that the managers act in the interest of all the company's shareholders and stakeholders.

## ► Sustainable development

Sustainable development reconciles three factors that are considered to be interdependent and indispensable - economic growth, social inclusion and protection of the environment - with a view to meeting the needs of the present without compromising the ability of future generations to meet their own needs. This expression first appeared in the Brundtland Report in 1987.

## ► The Sustainable Development Goals (SDG)

The 17 Sustainable Development Goals (SDGs) were adopted by the member states of the United Nations in September 2015 for implementation by 2030. Their aim is to end all forms of poverty, to combat inequalities and to tackle climate change, while making sure that no-one is left behind

These 17 Goals have been further subdivided into 169 targets and 244 indicators, primarily intended for action by public authorities. Nevertheless, private players, including both companies and investors, are increasingly seeking to demonstrate their contributions to these SDGs.

## ► Corporate Social Responsibility - CSR

Corporate Social Responsibility (CSR) is defined as the proactive inclusion by companies of social, economic and environmental issues into their business activities and relations with stakeholders. In other words, CSR is the contribution of companies to meeting the challenges of sustainable development.

## ► SRI (French: ISR)

SRI, or Socially Responsible Investment (French abbreviation: "ISR") consists in the systematic and traceable integration of environmental, social and governance criteria in financial management.

It can also be defined as the "application of the principles of sustainable development to investment" This type of financial investment seeks to reconcile economic performance, social impact and environmental impact by financing companies that contribute to sustainable development.





# SUSTAINABLE DEVELOPMENT GOALS



## Regulatory terminology ▼

### ► Sustainable investment

The SFDR defines a sustainable investment as an investment in an economic activity that contributes to an environmental objective, (renewable energy, reduction of greenhouse gas emissions, impact on biodiversity and the circular economy) or an investment in an economic activity that contributes to a social objective (tackling inequality, investment in human capital or economically or socially disadvantaged communities), provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

### ► Principal Adverse Impacts (PAI)

PAIs are defined as significant negative impacts of investment choices on sustainability factors, i.e. on environmental and social factors and on human rights.. The SFDR establishes a list of 14 mandatory indicators<sup>1</sup> and 2 optional metrics, including for example, carbon footprint, exposure to companies active in the fossil fuel sector, gender pay gap and violation of minimum social standards.. These indicators provide a measure of ESG materiality, i.e. the measurable impact of the investment choices made.

### ► “Do No Significant Harm” Principle (DNSH)

Principle governing the SFDR and Taxonomy Regulation, requiring that no significant harm is caused to the other environmental or social objectives when an investor undertakes to comply with one of the six environmental objectives of Taxonomy or undertakes to comply with a sustainable investment objective defined by the SFDR.

<sup>1</sup> The list of mandatory objectives is provided in in chapter 3.3.

## ► SFDR

Sustainable Finance Disclosure Regulation **is** an EU regulation that came into effect in March 2021. This Regulation aims to ensure that pre-contractual disclosure documents describe and explain the sustainable investment strategy and the way in which asset management companies incorporate sustainability information into their financial products (integration of adverse impacts on sustainability).

## ► Sustainability risks

An environmental, social, or governance event, or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. It is also known as "financial materiality". These risks comprise, for example, the financial impacts of an industrial accident, accusations of corruption or money-laundering or the loss of value of certain activities due to their environmental impact, such as carbon-based electricity generation.

## ► European green taxonomy

The European Taxonomy Regulation aims to establish a classification system designed to help investors and companies to direct capital towards economic activities that respect the environment. An economic activity shall be considered environmentally sustainable under the Taxonomy Regulation if it complies with one of the defined environmental objectives without causing significant harm to the five other objectives and if it also complies with the minimum social safeguards

## ► Sustainability preferences

The client sustainability preferences are defined in the amendment in progress to the MiFID II delegated act. From April 2022, financial advisers will be obliged to propose products to savers as a function of their answers to three questions - the minimum proportion of investments conforming to the EU Taxonomy Regulation, the minimum proportion of sustainable investments and the consideration of PAIs.

## CHAPITRE 2

# WHY CHOOSE INVESTMENTS THAT INCORPORATE ESG CRITERIA?

The best performance is the one that endures over time.



Over the last two decades, the accumulation of different crises, first economic and financial, then social and political and finally societal and sanitary, threatens the balance of our democracies and impels an evolution of our growth model. This necessary change of our economic model is reflected in three transitions:

### Environmental transition

Transition from a fossil-fuel-based economy to an economy based on low-carbon energy sources and on managing the environmental impacts of corporate activities, such as the impacts on biodiversity protection;

*Example: a company in the automotive sector is obliged to reduce the emissions of its vehicles, under pressure from the various regulations (European, American or Chinese). Today, certain companies in the sector must invest massively if they are to have any chance of meeting these obligations, whereas others, which took this step earlier, have already acquired competitive advantages.*

### Digital transition

This transition represents the Impact that the new digital technologies, with their ability to handle large volumes of data, are having on the internal processes of companies and on their relationships with their customers, suppliers and civil society.

### Demographic transition

This transition refers to the consequences of the social trends - ageing population, urbanization and increasing inequalities - that are confronting companies with new challenges for the management of their human capital and of their entire value chain

*Example: urbanization and ageing population are transforming lifestyles and are driving behaviour changes for consumers and savers.. New products and services are appearing, such as home care, shared transport etc.*



The analysis of companies through the filter of ESG criteria provides a long-term view of their development. It is thus a useful tool to better anticipate risks and identify new opportunities. ESG criteria help to detect the companies that are ahead of the curve in these transitional areas, to identify the winners of tomorrow's economy and to invest in the sectors in the full swing of development. By combining these ESG convictions with financial fundamentals that are judged to be solid, we consider that we can anticipate the long-term performance of our investments.



## NOTE

- ▶ Investments that incorporate ESG criteria enable us to adopt a long-term view corresponding to the challenges and opportunities of these three transitions - digital, environmental and demographic.
- ▶ ESG criteria help to limit investment sustainability risks, to invest in the companies that are ahead of the curve in these areas of transition, to identify the most promising companies for the economy of tomorrow and to invest in the sectors developing at full swing.





## CHAPITRE 3

# HOW CAN YOU SELECT AN ESG INVESTMENT SOLUTION?

With the development of Sustainable Finance, the consideration of ESG criteria can take different forms in the proposed investment solutions. Investors need clear reference markers, which they can find thanks to the various official Labels or classifications imposed by regulations.



### 3.1 Obtaining information on the practices and convictions of an asset management company

Asset management companies are obliged to provide transparency with regard to their ESG practices. Pursuant to regulations or through their adherence to voluntary principles, they are required to present policies and reports that provide investors with information to help them choose the most convincing asset management company on its ESG practices. These documents include, for example:

#### Annual ESG report

This report summarizes the ESG policies of the company. It must comply with several French and European regulatory requirements (Article 29 of the French Energy-Climate Law and the SFDR) and must provide information on how sustainability risks are managed, on the resources dedicated to ESG and the measures taken to address climate change or biodiversity protection issues. The report sets forth both the convictions and the practices of the asset management company, and it may include element on its CSR policy. Inclusion of the CSR policy provides a means of verifying the consistency and real commitment of the asset management company not only as an investor but also as a company and employer.

#### Exclusion policy

To limit exposure to certain risks, an asset management company may choose to exclude all or part of certain activities from its assets under management. The most common exclusions concern the coal sector or other fossil fuel energies, the tobacco sector and “controversial” companies, in other words. companies subject to major ESG risks.

## Annual PRI Assessment

The Principles for Responsible Investment (PRI) were launched by the United Nations in 2006. They represent a proactive commitment addressed to the financial sector, encouraging investors to integrate ESG criteria into their portfolio management.

Asset management companies that are signatories of the PRI must provide an annual report conforming to a mandatory and highly detailed format. The answers are scored and open to public scrutiny.

## Voting policy

The voting policy annually sets forth the practices of the asset management company, in its capacity as shareholder, in the exercise of its voting rights at the general meetings of listed companies.

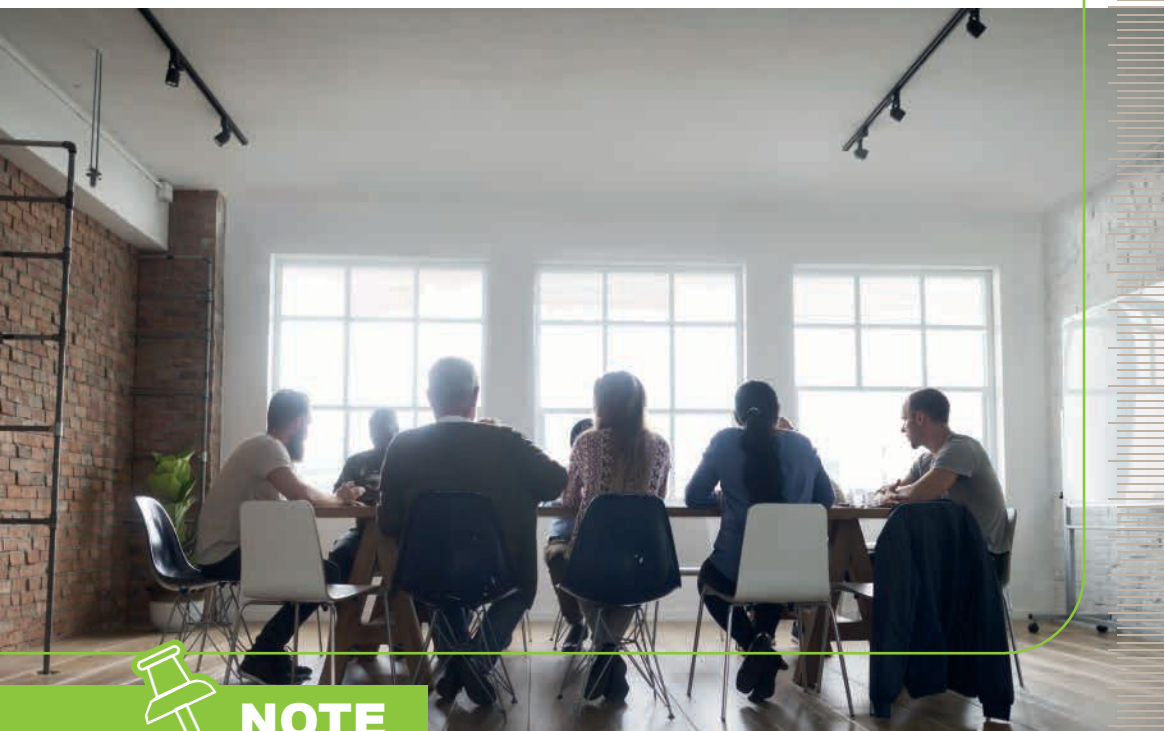
## Vote report

This report describes how the asset management company has exercised its voting rights over the year, with the aid of statistics and indicators showing, for example, the number of companies for which voting rights were exercised or the percentage of resolutions that the asset management company voted against.



## Shareholder engagement report

Shareholder engagement is the process by which shareholders take a stand on ESG criteria and demand that the companies concerned durably improve their practices. These requirements are formulated via a structured procedure that includes direct dialogue with the company and long-term monitoring and also involves the exercise of voting rights. This report shows the importance attached by the asset management company to this practice of responsible investment and the impacts of the initiatives that it has taken.



### NOTE

Choose asset managers that have robust ESG policies and that have deployed real resources to put these policies into effect, such as having internal teams of ESG analysts in addition to financial analysts..

## 3.2 Fund certified by an official label: ISR Label, Greenfin, Febelfin, Luxflag

Today, various official labels exist to certify financial products that incorporate ESG criteria. At present, all these labels only apply at their respective national level. These national labels all have in common the establishment of annual audits of the management processes and the requirement of transparency in the documents accessible to investors.

**In France, two labels have been created by the authorities.**



### Label ISR

The public ISR Label, managed by the Ministry of the Economy, Finance and the Recovery, verifies the transparency and consistency of the management process.

This label focuses particularly on the robustness of the fund's ESG process and on the clarity of communication to the end investors.



**GREENFIN LABEL**  
FRANCE FINANCE VERTE

### Greenfin Label

The GreenFin Label is a public label managed by the Ministry for Ecological Transition and ensures that the securities in the portfolio correspond to the challenges of the ecological and energy transition.. This label verifies that the investments are genuinely directed towards green assets. It excludes investment in the nuclear sector.



## Label Towards Sustainability



The “Towards Sustainability” Label was created by Febelfin, the Belgian Federation for the Financial Sector. Its aim is to define the minimum requirements for sustainable financial products on the Belgian financial market and to provide investors with a tool for guide their search for sustainable products. To avoid any conflict of interest, the label is issued by an independent private authority, the CLA.

## Label LUXFLAG LUXFLAG

Supporting Sustainable Finance

In Luxembourg, the authorities provide a range of labels, and a separate “Luxflag” label is provided for funds invested in each of the following domains - microfinance, environment, ESG, climate finance and green bonds. This label focuses on transparency and the consistency of the information transmitted to the end investors.



## NOTE

Certification of an ESG fund by this label is evidence of its robustness and transparency in the integration of ESG criteria. It is the only way of ensuring that an independent third party has carried out an inspection of the quality of the procedures put in place.

### 3.3 Finding your way through the maze of regulations: Article 8 or 9 SFDR, Taxonomy

The SFDR asks investment companies:

?

How they identify and manage the potential risks of external ESG events that can impact the value of an investment - these are termed the sustainability risks.

?

How they identify and limit the potential adverse sustainability impacts - or PAIs - in other words how the funded company impacts society and the environment - carbon emissions, pollution, pay gap etc.

This dual approach is termed “double materiality”, the combination of financial materiality and ESG materiality.



**When an asset management company declares that it will limit the adverse impacts (or PAIs) in its investment decisions, it undertakes to be transparent on the following 14 indicators:**

- ✓ Greenhouse gas (GHG) emissions
- ✓ Carbon footprint
- ✓ Carbon intensity of investee companies
- ✓ Exposure to companies active in the fossil fuel sector
- ✓ Share of non-renewable energy consumption and production
  
- ✓ Energy consumption intensity per high impact climate sector
- ✓ Activities negatively affecting biodiversity sensitive areas
- ✓ Emissions to water
- ✓ Hazardous waste ratio
  
- ✓ Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- ✓ Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- ✓ Gender pay gap
- ✓ Board gender diversity
- ✓ Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)



These indicators provide investors with a simple means to compare the ESG materiality - i.e., the impact of the financial activities - of the various asset management companies. The calculation methods of these indicators are laid down by the European Regulation and must be published directly by the companies by 2024 or 2025.

## This regulation classifies financial products into 3 categories:

### Article 6

Financial products that integrate only sustainability risks in a risk management policy

### Article 7

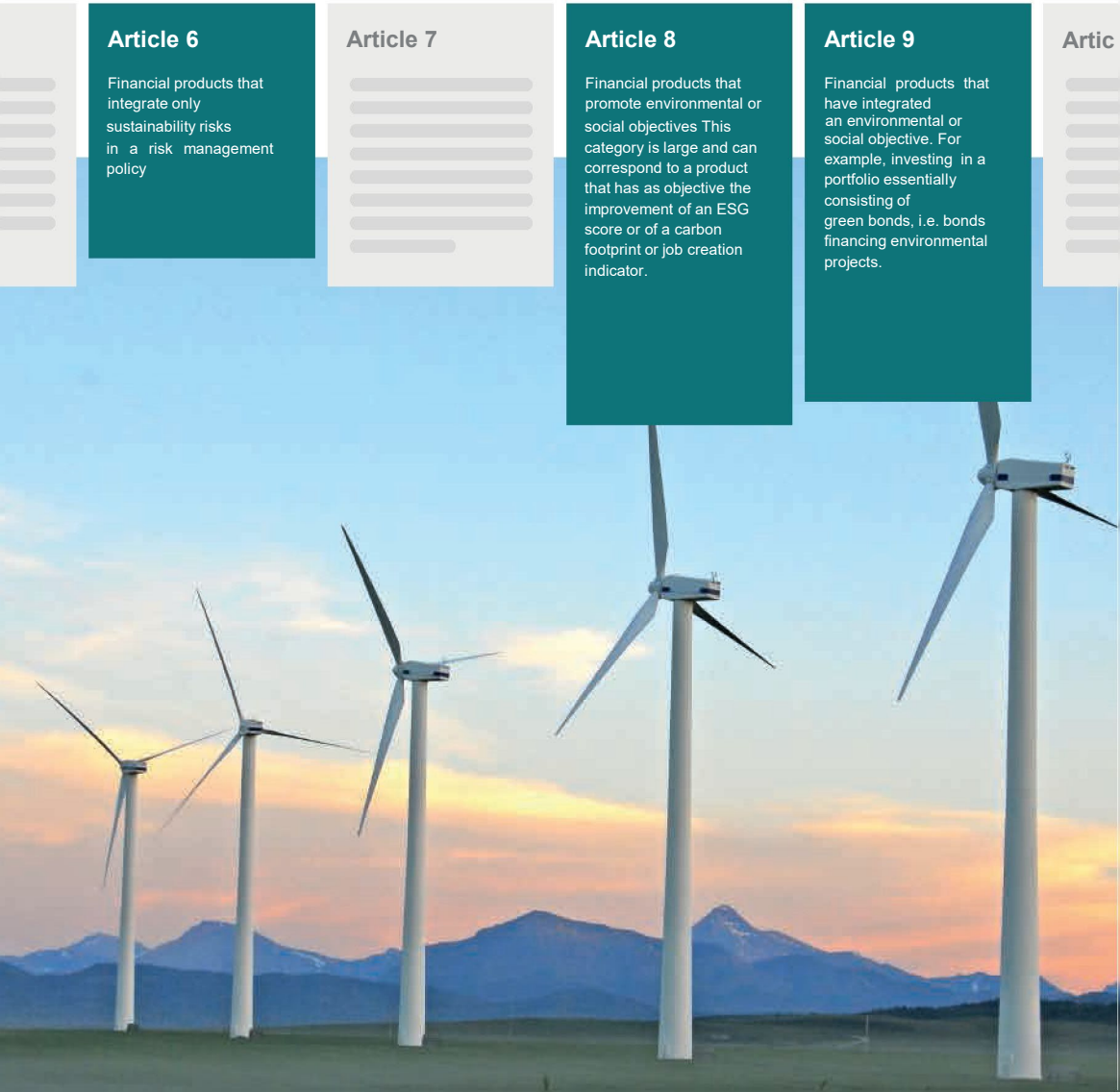
### Article 8

Financial products that promote environmental or social objectives. This category is large and can correspond to a product that has as objective the improvement of an ESG score or of a carbon footprint or job creation indicator.

### Article 9

Financial products that have integrated an environmental or social objective. For example, investing in a portfolio essentially consisting of green bonds, i.e. bonds financing environmental projects.

### Article



At the same time, financial products can undertake to comply with the criteria of the European green taxonomy. This classification system for environmentally sustainable activities enables investors to determine the proportion of environmentally sustainable activities that they finance. The EU Taxonomy applies to an activity on three conditions:

### 1 The activity must substantially contribute to one of the 6 listed environmental objectives



Climate change mitigation



Climate change adaptation



sustainable use and protection of water and marine resources



Transition to a circular economy



Pollution prevention and control



The protection and restoration of biodiversity and ecosystems

### 2 It must comply with the DNSH principle, in other words it must do no significant harm to the other 5 objectives

### 3 It must be exercised in compliance with the minimum social safeguards

The proportion of a company's turnover in compliance with the EU taxonomy will be relatively limited, for two reasons: First, the taxonomy only applies to certain economic sectors that have major environmental impact, and second, at present, only the activities contributing substantially to the first two criteria of the taxonomy have been published. The European Commission is still working on identifying the activities corresponding to the four other objectives, for publication in the course of 2022.



## NOTE

The European Regulations are based on key concepts, such as Article 8 or 9 products, double materiality, sustainability risks, consideration of principal adverse impacts (PAIs) or the green Taxonomy, which enable ESG approaches to fit into a European common framework and thereby combat greenwashing.

### 3.4 Reading an ESG report: the impact of incorporating ESG criteria

Today, an ESG investment product must demonstrate its ESG performance by publishing ESG indicators in its reports. These indicators are not standardized in the same way as the key performance indicators that track the financial performance of a fund, but certain features are becoming increasingly common:

#### Average ESG rating:

This is the weighted average of the ESG ratings of the companies in the portfolio. ESG ratings are provided either by external ESG data providers or by an internal scoring system specific to the asset management company. So, they cannot be used to compare asset management companies. The rating is an essential quantitative score that enables the company to position itself against a benchmark or reference index or an investment universe.

#### Impact indicators:

Asset managers now publish an increasing number of impact indicators, which are indicators measuring the performance of a fund in one precise ESG criterion. This choice of indicators can be made as a function of the fund objectives, for example a fund with a societal theme must now demonstrate its impact by means of indicators belonging to this family.

These indicators can be of various types. For example, at Groupama AM, for our ESG funds, we particularly monitor the following indicators:

**Carbon intensity :**

Environmental impact metric that consists of the weighted average greenhouse gas emissions per million euros of turnover of the companies in the portfolio.

**Green share :**

Percentage of the company's turnover generated by a technology/activity considered favourable to the energy and ecological transition Today, the method used to calculate the green share is based on the EU Taxonomy.

**Net job creation:**

This indicator measures the social impact of companies by calculating the average percentage annual growth in their number of employees

**Average number of hours of training per employee per year**

This second social indicator supplements the first by providing a measure of the social climate of the companies and their investment in human capital

**Boards with a majority of independent members:**

Governance indicator, specifying the proportion of the of companies in the portfolio having a majority of independent members on their board of directors or supervisory board.

**Indicators of contribution to the Sustainable Development Goals:**

Today, these goals provide a framework for demonstrating the positive impact of the consideration of ESG criteria by a fund For this purpose, an evaluation must be provided of the key impacts of the company on the Sustainable Development Goals that the fund wishes to support.



## NOTE

Today, investors are no longer content just to see the word “sustainable” in the fund description but demand to understand in practical terms what are the positive impacts of their investments.

## CHAPITRE 4

# WITH GROUPEAMA AM, THE CHOICE OF INVESTING FOR THE FUTURE



## 4.1 Investing for the Future, our reason for being

### *Remaining close to our customers*

With its close-knit, human-scale organization, Groupama AM provides each of its clients with a structure that is both responsive and easily accessible, so that the company can assist them in the day-to-day management of their capital.



**Mirela Agache-Durand,**  
CEO

This proximity enables Groupama AM to identify the appropriate positioning to adopt for each client in order to establish sustainable and responsible growth and to generate value creation while preserving high profitability targets.

### *Investing for the future, our reason for being*

**At Groupama AM, we believe that finance can help to change the world and shape the world of tomorrow.**

That is why our committed, convinced, passionate and expert teams deploy their excellence in the field every day to identify, select and invest in the companies that establish their performance on a sustainable basis.

Enabling our clients to make this proactive choice for the future and guaranteeing them a responsible and high-performance investment strategy constitute our reason for being.

**A reason for being that we express in our signature: INVESTING FOR THE FUTURE**

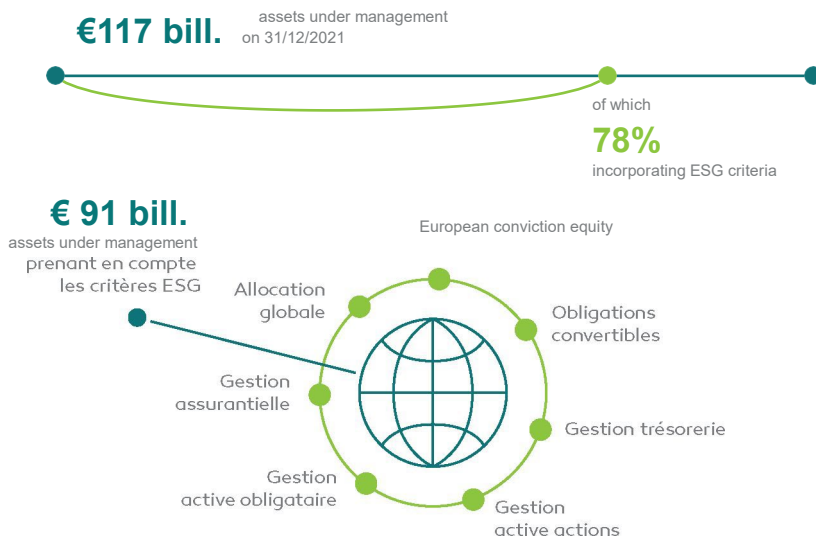


## 4.2 : Active and fundamental management guided by a responsible vision of finance

Since its creation in 1993 Groupama Asset Management (Groupama AM), a subsidiary of Groupama, has established its place as one of the top French players in asset management. Groupama AM, which has historically operated on behalf of numerous entities of the Groupama Group, has now put its expertise and know-how at the service of institutional investors, companies and private customers.

**With its long history of commitment to the principle of responsible investment**, Groupama AM affirms its conviction that the performance of an issuer is systematically improved by **integrating environmental, social and governance (ESG) factors into the heart of its management strategy**

### 2021 Figures



### 4.3: A CSR policy that puts ESG at the heart of our profession as asset managers

**Corporate Social Responsibility (CSR) consists of incorporating social, economic and environmental issues into the activities of the company and into its relationships with its stakeholders.** By conviction and commitment, Groupama AM implements a Corporate Social Responsibility policy that aims to transpose the concept of Sustainable Development, as defined in the 1987 Brundtland Report, to the company:



Development that meets the needs of the present without compromising the ability of future generations to meet their own needs



**The CSR strategy implemented by Groupama AM is part of the overall strategy of the Groupama Group** and is deployed on a 3-year basis. Its unique advantage is that it was constructed with the participation of all our employees, by means of an internal survey conducted simultaneously in all the entities of the Groupama Group.

Groupama AM fully adheres to this vision and undertakes to **improve its impact** by acting on four key pillars.



## 4.4: Our Sustainable Range

- ▶ In 2021, the drive by Groupama AM to obtain “ISR” Label certification led to the extension of certification to a wide range of asset classes and management strategies.
- ▶ This approach enables the company to propose sustainable finance solutions confirmed by the French “ISR” Label in each segment of the range, thereby providing our clients with fully certified asset allocation strategies.
- ▶ So, with this programme, Groupama AM is placing its recognized expertise and specialized capacity in Sustainable Finance at the service of each of its management franchises.



We are cultivating a culture of excellence. That is why we have extended our programme. The award of the ISR Label provides independent confirmation of our capabilities in both financial and extra-financial analysis and also validates our investment ideas in segments as sophisticated as small and mid-caps or convertible bonds. For these asset classes, the relevant research is rare or hard to access, and so high-level proprietary resources are required,



Aurelie de Barochez



## Sustainable Investment Range

### Equity funds

AMERI-GAN - [Label ISR](#)  
 AMERI-GAN HEDGED  
 FRANCE GAN - [Label ISR](#)  
 G FUND - AVENIR EURO - [Label ISR](#)  
 G FUND - AVENIR EUROPE - [Label ISR](#)  
 G FUND - TOTAL RETURN ALL CAP EUROPE - [Label ISR](#)  
 G FUND - WORLD VISION (R) - [Label ISR](#)  
 G FUND EQUITY CONVICTIONS ISR - [Label ISR](#)  
 GROUPAMA AVENIR EURO - [Label ISR](#)  
 GROUPAMA EURO EQUITIES  
 GROUPAMA EUROPE EQUITIES - [Label ISR](#)  
 GROUPAMA FRANCE STOCK - [Label ISR](#)  
 GROUPAMA MONDACTIONS  
 GROUPAMA US EQUITIES - [Label ISR](#)

### Diversified funds

GAN DYNAMISME GAN FRANCESELECT GAN PRUDENCE  
 GROUPAMA SELECTION ISR CONVICTIONS - [Label ISR](#)  
 GROUPAMA SELECTION ISR DYNAMISME - [Label ISR](#)  
 GROUPAMA SELECTION ISR PRUDENCE - [Label ISR](#)  
 RETRAITE DYNAMIQUE  
 RETRAITE PERENNITE  
 RETRAITE PLENITUDE  
 RETRAITE PRUDENCE

### Fixed-income funds

G FUND - GLOBAL BONDS - [Label ISR](#)  
 G FUND - GLOBAL INFLATION SHORT DURATION  
 G FUND CREDIT EURO ISR - [Label ISR](#)  
 GROUPAMA CONVERTIBLES - [Label ISR](#)  
 GROUPAMA CREDIT  
 GROUPAMA CREDIT EURO CT - [Label ISR](#)  
 GROUPAMA ETAT MONDE GROUPAMA OBLIG EURO - [Label ISR](#)  
 GROUPAMA OBLIG MONDE  
 GROUPAMA ULTRA SHORT TERM BOND - [Label ISR](#)  
 SECURI - GAN  
 GROUPAMA ETAT EURO ISR - [Label ISR](#)

### Money market funds

GROUPAMA ENTREPRISES - [Label ISR](#)  
 GROUPAMA MONETAIRE - [Label ISR](#)  
 GROUPAMA TRESORERIE - [Label ISR](#)



## Sustainable impact funds

### Diversified funds

G FUND FUTURE FOR GENERATIONS - Label ISR

G FUND - NEW DEAL EUROPE - Label France Relance

### Fixed-income funds

G FUND GLOBAL GREEN BONDS - Label Greenfin

## Sustainable employee savings funds

### Equity funds

FINAMA ACTIONS INTERNATIONALES

### Diversified funds

GROUPAMA EPARGNE & RETRAITE DYNAMIQUE - Label ISR

GROUPAMA EPARGNE & RETRAITE EQUILIBRE

GROUPAMA EPARGNE & RETRAITE PRUDENCE

GROUPAMA EPARGNE & RETRAITE SOLIDAIRE

TESORUS DYNAMIQUE TESORUS

PRUDENCE

### Money market funds

TESORUS MONETAIRE

Investors can consult the KIID of the cited funds on our website

[www.groupama-am.com](http://www.groupama-am.com)

## NOTICE

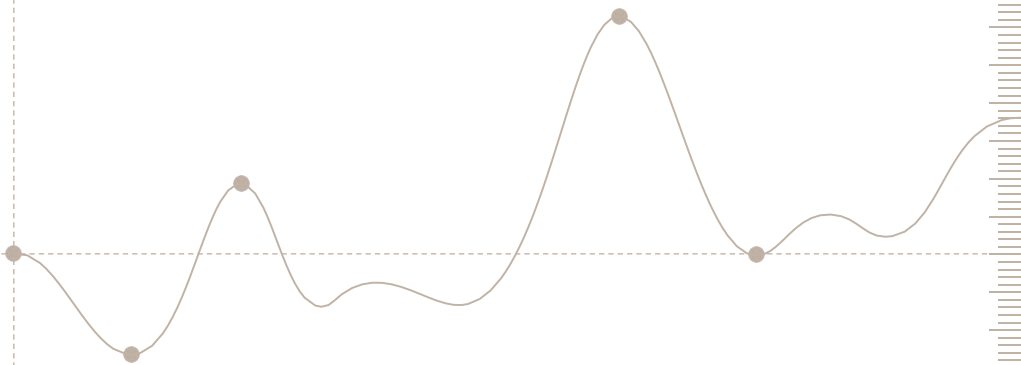
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Paris Tel.: +33 1.44.56.76.76- Portfolio management  
company Approval No. GP93-02 dated 05/01/93 Public  
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1,878,910

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**Groupama**  
ASSET MANAGEMENT

*Investing for the future*