



28/09/2023

# **GROUPAMA TRESORERIE**

## **A French FCP fund**

### **ANNUAL REPORT**

## CONTENTS

1. Changes during the year	3
2. Management report	4
3. Regulatory information	6
4. Auditor's certification	16
5. Financial statements	20
6. Appendices	55

## 1. CHANGES DURING THE YEAR

### **25 November 2022**

- Ongoing charges were updated in the KIIDs when accounts were closed at the end of September 2022.

### **30 December 2022**

- The subscription fee not kept by the fund was lowered to 0.5% for the F2, M, N and R unit classes.
- Addition of a reference to "active" investment management in the Investment Objective
- Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.

### **30 June 2023**

- The settlement/delivery date for the M unit class was changed to D+1
- The proportion of sustainable investment was decreased from 15% to 10%;
- The ESG appendix was brought into regulatory compliance with SFDR level 2.

### **14 August 2023**

- A new class of E1 units (FR001400JH22) was created.

## 2. INVESTMENT MANAGEMENT REPORT

The past year was dominated by three main themes: inflation, the war in Ukraine and the normalisation of central bank monetary policies.

After an initial increase in the summer of 2022, the ECB raised its key rate by 75bps in September and October, and then in December by another 50bps, thus bringing the Refi rate from 0% to 2.50% in six months. The credit market saw significant improvement and spread tightening as investors anticipated an easing of monetary tightening and a mild recession.

The year closed with hopeful news about US inflation and European growth. Credit investors responded positively to the decrease in inflation and lessened fears of recession. At its February meeting, the ECB raised its key rates by 50bps and announced that it would do the same at its March meeting. The central bank maintained its hawkish stance, reaffirming its intention to raise its rates at a sustained pace to sufficiently restrictive levels. Toward the end of the month, rising inflation figures in France and Spain rekindled expectations of future rate hikes, with investors expecting the ECB to stop at 4%.

The end of the first quarter of 2023 was marked by the eruption of liquidity risk among US regional banks, which affected the entire banking sector for some time. However, the reaffirmation of central bank support to the banking sector brought a quick end to this crisis.

After pausing in April, the ECB raised its key rates by 25bps in May, to 3.25%. The ECB maintained its hawkish stance against inflation, which resulted in three 25bps hikes in June, July and September that took the deposit rate to 4%. During this time, economic activity remained buoyant, especially across the Atlantic, prompting the Federal Reserve to continue its rate hikes to 5.5% in September. With an increasing number of ECB officials in favour of keeping rates at 4%, markets even began to anticipate lower rates in 2024.

In the money market, bank issuer spreads hit bottom at the end of 2022 and early 2023, just as many corporate issuers, and utilities in particular, were paying significantly higher rates than usual.

From spring onwards, bank issuer spreads began to widen, notably due to the end of TLTRO, with the spread on 1-year A-1 financials rising from 20bps to 31bps in the summer. In April, the spread between A-2 and A-1 financials returned to positive territory. On average, A-2 financials were 10bps above 1-year A-1s in September.

Against this background, our initial fund management priority was to avoid volatility. Accordingly, we began to reduce our exposure to interest rates and maturities at the first signs that the ECB would tighten its monetary policy. By the end of 2022, our investments were essentially limited to the 0-to-3 month segment of the yield curve. We felt that bank spreads from 6 to 12 months were insufficient to take a position in this segment. During this time we also increased our portfolio's exposure to floating-rate issues, in anticipation of the ECB's coming rate hikes. Finally, to decrease our portfolio's volatility, we reduced our exposure to credit. In April, we began to lengthen the fund's duration, as spreads on financials began to recover. As a result, we doubled the fund's WAL between the end of March and the end of September, to 137 days, while maintaining a very low WAM of 3 days.

The net asset value of the Groupama Trésorerie IC unit class rose from €39,747.45 on 29/09/22 to €40,802.46 on 28/09/2023, for an annualised return of 2.66% vs. 2.57% for its benchmark index.

The net asset value of the Groupama Trésorerie ID unit class rose from €9,830.18 on 29/09/22 to €9,875.52 on 28/09/2023, for an annualised return of 2.63% vs. 2.57% for its benchmark index.

The net asset value of the Groupama Trésorerie M unit class rose from €1,024.23 on 29/09/22 to €1,051.43 on 28/09/2023, for an annualised return of 2.66% vs. 2.57% for its benchmark index.

The net asset value of the Groupama Trésorerie N unit class rose from €99.82 on 29/09/22 to €102.34 on 28/09/2023, for an annualised return of 2.52% vs. 2.57% for its benchmark index.

The net asset value of the Groupama Trésorerie P unit class rose from €98,327.13 on 29/09/22 to €100,947.20 on 28/09/2023, for an annualised return of 2.66% vs. 2.57% for its benchmark index.

The net asset value of the Groupama Trésorerie R unit class rose from €493.54 on 29/09/22 to €506.45 on 28/09/2023, for an annualised return of 2.62% vs. 2.57% for its benchmark index.

The net asset value of the Groupama Trésorerie F2 unit class rose from €99.84 on 29/09/22 to €102.48 on 28/09/2023, for an annualised return of 2.66% vs. 2.57% for its benchmark index.

*Past performance is not a reliable indicator of future performance.*

### Main movements in the portfolio during the period

Securities	Movements (in the 'base currency')	
	Purchases	Sales
LA BANQUE POSTALE 091122 FIX 0.0	449,982,625.67	450,000,000.00
LA BANQUE POSTALE 071122 FIX 0.0	439,949,039.24	440,000,000.00
LA BANQUE POSTALE 081122 FIX 0.0	414,983,977.01	415,000,000.00
LA BANQUE POSTALE 281022 FIX 0.0	404,992,687.63	405,000,000.00
LA BANQUE POSTALE 010223 FIX 0.0	399,979,112.20	400,000,000.00
LA BANQUE POSTALE 311022 FIX 0.0	389,978,876.15	390,000,000.00
GROUPAMA ENTREPRISE	397,147,050.49	382,760,166.43
GROUPAMA MONETAIRE IC	367,079,205.36	352,828,536.06
LA BANQUE POSTALE 041122 FIX 0.0	349,986,389.42	350,000,000.00
LA BANQUE POSTALE 271022 FIX 0.0	339,993,861.22	340,000,000.00

### 3. REGULATORY INFORMATION

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

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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##### a) Securities and commodities lending

Total amount				
% of Net Assets*				

% excluding cash and cash equivalents

##### b) Absolute value of assets used for securities financing transactions and TRS

Total amount				
% of Net Assets				

##### c) 10 biggest providers of collateral received (excluding cash) for all types of financing transactions

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##### d) 10 biggest counterparties by absolute value of assets and liabilities without set-off

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##### e) Collateral type and quality

<b>Type</b>				
- Equities				
- Bonds				
- CIU				
- Neg. debt sec. (TCN)				
- Cash				
<b>Credit rating</b>				

<b>Collateral currency</b>				
Euro				

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
--------------------	----------------------	-----------------------	---------------	-----

**f) Settlement and clearing of contracts**

Tripartite				X	
Central counterparty					
Bilateral	X			X	

**g) Maturity of collateral**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

**h) Maturity of securities financing transactions and TRS**

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

**i) Reuse of collateral**

Maximum amount (%)					
Amount used (%)					
Income for the fund from the reinvestment of euro-denominated cash collateral					

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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#### j) Custody of collateral received by the fund

Caceis Bank					
Securities					
Cash					

#### k) Custody of collateral provided by the fund

Securities					
Cash					

#### l) Breakdown of income and costs

<b>Income</b>					
- CIU				5,486.11	
- Fund manager					
- Third party					
<b>Costs</b>					
- CIU					
- Fund manager					
- Third party					

#### e) Quality of collateral

Groupama Asset Management only accepts as collateral securities with a high level of credit quality and ensures that the collateral is of sufficient value by applying discounts, or "haircuts", to these securities. This process is regularly reviewed and updated.

#### i) Reuse of collateral

Pursuant to the rules that govern UCITS, the fund may not reuse securities received as collateral. Cash collateral may be invested in any of the following:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other matters in relation to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repurchase agreements.

The maximum amount of securities collateral that may be reused is 0% while the maximum amount of cash collateral is 100%.

The amount of securities and cash collateral that is actually used is respectively 0% and 100%.



### **k) Custody of collateral provided by the fund**

Groupama Asset Management has selected a limited number of depositaries that are capable of ensuring the proper custody of the securities and cash it receives.

### **l) Breakdown of income and costs**

All income from securities financing transactions, net of operating costs, is returned to the fund. Temporary disposals of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

## **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 portfolio management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repurchase agreements:

- **Exposure to underlying assets via derivatives: 1,874,700,000.00**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps: 1,874,700,000.00

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

<b>Efficient portfolio management techniques</b>	<b>Derivative financial instruments (*)</b>
	BNP PARIBAS FRANCE NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE PAR

(\*) Excluding listed derivatives.

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

<b>Types of instrument</b>	<b>Amount in the portfolio's currency</b>
<b>Efficient portfolio management techniques</b> . Term deposits . Equities . Bonds . UCITs . Cash (*) <b>Total</b>	     1,370,000.00 <b>1,370,000.00</b>
<b>Derivative financial instruments</b> . Term deposits . Equities . Bonds . UCITs . Cash <b>Total</b>	     

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

**d) Income from efficient portfolio management techniques and associated operating expenses**

<b>Income and operating expenses</b>	<b>Amount in the portfolio's currency</b>
. SFT income (*) . Other income <b>Total income</b>	  5,486.11 <b>5,486.11</b>
. Direct operating expenses . Indirect operating expenses . Other expenses <b>Total expenses</b>	   

(\*) Income from securities lending and reverse repos.

## **BROKER AND TRANSACTION FEES**

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

## **FINANCIAL INTERMEDIARIES**

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

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

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

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

Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

## **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.groupama-am.fr](http://www.groupama-am.fr).

## **VOTING POLICY**

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

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

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

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 400,493,202.94 euros in collective investment undertakings (CIU) of the GROUPAMA group.

## **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

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

## **THE SFDR AND TAXONOMY REGULATIONS**

### Article 8

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

## **METHOD FOR DETERMINING GLOBAL RISK EXPOSURE**

The commitment method is used to determine the fund's global 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. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

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

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

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

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

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

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

##### **1.2. Remuneration components**

###### **1.2.1. Fixed salary**

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

### 1.2.2. Individual variable remuneration

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

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

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

### 1.2.3. Performance evaluation

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

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

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

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

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

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

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

#### 1.2.3.2. Payment of variable remuneration

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

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

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

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

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

#### 1.2.4. Collective variable remuneration

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

### 1.3. Remuneration governance

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

The members of the Remuneration Committee are:

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

The role of the Remuneration Committee is to:

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

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

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

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

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

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

## 2. Quantitative information

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

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

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

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

### OTHER INFORMATION

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

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

and are available at <http://www.groupama-am.com>.

## 4. AUDITOR'S CERTIFICATION





**STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS  
For the fiscal year ended 28 September 2023**

**GROUPAMA TRESORERIE**

AN FCP UCITS FUND

Subject to the French Monetary and Financial code

Management Company

GROUPAMA ASSET MANAGEMENT

25, rue de la Ville l'Evêque

75008 PARIS

**Opinion**

In accordance with the engagement entrusted to us by the management company, we have audited the annual financial statements of the UCITS fund GROUPAMA TRESORERIE for the fiscal year ended 28 September 2023, as appended to this report.

We certify that, in accordance with French accounting rules and principles, the annual financial statements give a true and fair view and accurately reflect the results of the fund's operations for the period ended and its financial position and assets and liabilities at the end of this period.

**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 set forth in the French code of commerce and the code of conduct for French statutory auditors, over the period from 30 September 2022 until the date of issuance of this report.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex*

*T: +33 (0) 1 56 57 58 59 F: +33 (0) 1 56 57 58 60 [www.pwc.fr](http://www.pwc.fr)*

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### **Basis of our assessments**

Pursuant to Articles L.823-9 and R.823-7 of the French code of commerce on the justification of auditor assessments, we hereby inform you that in our professional judgment the most material assessments we have made in respect of the auditing of the year's accounts had to do with the appropriateness of the accounting principles observed, the reasonable nature of the material estimates used, and the overall presentation of the financial statements.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We 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.

We have no comments regarding the fair presentation of the information in the management report prepared by the management company nor regarding the consistency of this information with that presented in the annual accounts.

### **Responsibility of the management company in respect of the annual financial statements**

The management company 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 controls it believes are necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the company's 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 accounts were prepared by the management company.

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

#### ***Objective and approach***

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 management company and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements;
- Determine whether the management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual 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.

In accordance with French law, we inform you that we were unable to submit this report by the regulatory deadline, as we did not receive certain documents sufficiently in advance to complete our work in time.

Neuilly sur Seine, date of the electronic signature

*Document authenticated by electronic signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

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## 5. FINANCIAL STATEMENTS

### BALANCE SHEET AT 28/09/2023 (in EUR)

#### ASSETS

	28/09/2023	29/09/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>4,545,095,365.06</b>	<b>4,718,559,606.45</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>50,607,463.83</b>	<b>831,585,840.61</b>
Traded on a regulated or equivalent market	50,607,463.83	831,585,840.61
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>4,092,598,074.66</b>	<b>3,524,307,282.09</b>
Traded on a regulated or equivalent market	2,678,705,345.59	2,451,329,720.13
Negotiable debt securities (TCN)	2,678,705,345.59	2,441,342,943.30
Other debt securities		9,986,776.83
Not traded on a regulated or equivalent market	1,413,892,729.07	1,072,977,561.96
<b>Collective investment undertakings</b>	<b>400,493,202.94</b>	<b>359,931,037.55</b>
French general UCITs and AIFs for retail investors and equivalent funds in other countries	400,493,202.94	359,931,037.55
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
<b>Derivative instruments</b>	<b>1,396,623.63</b>	<b>2,735,446.20</b>
Derivatives traded on a regulated or equivalent market		
Other transactions	1,396,623.63	2,735,446.20
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>283,085.07</b>	<b>739.50</b>
Forward exchange contracts		
Other	283,085.07	739.50
<b>FINANCIAL ACCOUNTS</b>	<b>849,608,054.63</b>	<b>617,222,194.00</b>
Cash and cash equivalents	849,608,054.63	617,222,194.00
<b>TOTAL ASSETS</b>	<b>5,394,986,504.76</b>	<b>5,335,782,539.95</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

	28/09/2023	29/09/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	5,240,275,299.92	5,281,683,196.76
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	0.24	
Net capital gain/loss for the period (a, b)	-11,168,781.86	-25,883,007.85
Net income for the year (a,b)	126,738,995.15	1,828,622.08
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>5,355,845,513.45</b>	<b>5,257,628,810.99</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,498.09</b>	
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	1,498.09	
Derivatives traded on a regulated or equivalent market		
Other transactions	1,498.09	
<b>PAYABLES</b>	<b>39,139,493.22</b>	<b>78,153,728.96</b>
Forward exchange contracts		
Other	39,139,493.22	78,153,728.96
<b>FINANCIAL ACCOUNTS</b>		
Bank overdrafts		
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,394,986,504.76</b>	<b>5,335,782,539.95</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

**OFF BALANCE SHEET ITEMS AT 28/09/2023 (in EUR)**

	28/09/2023	29/09/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
E3R/0.0/FIX/-0.505		5,000,000.00
E3R/0.0/FIX/-0.526		15,000,000.00
OISEST/0.0/FIX/-0.51		13,000,000.00
E3R/0.0/FIX/-0.272	15,600,000.00	15,600,000.00
OISEST/0.0/FIX/-0.52		8,000,000.00
E3R/0.0/FIX/-0.348		6,000,000.00
OISEST/0.0/FIX/-0.45		50,000,000.00
OISEST/0.0/FIX/-0.48		50,000,000.00
OISEST/0.0/FIX/0.272		20,000,000.00
OISEST/0.0/FIX/-0.18		40,000,000.00
OISEST/0.0/FIX/1.186		45,000,000.00
OISEST/0.0/FIX/-0.24		25,000,000.00
OISEST/0.0/FIX/-0.25		15,000,000.00
OISEST/0.0/FIX/-0.18		19,000,000.00
OISEST/0.0/FIX/0.344		10,000,000.00
OISEST/0.0/FIX/-0.02		25,000,000.00
OISEST/0.0/FIX/0.035		15,000,000.00
OISEST/0.0/FIX/-0.10		16,000,000.00
OISEST/0.0/FIX/0.135		10,000,000.00
OISEST/0.0/FIX/0.130		30,000,000.00
OISEST/0.0/FIX/0.131		5,000,000.00
OISEST/0.0/FIX/0.141		30,000,000.00
OISEST/0.0/FIX/0.147		25,000,000.00
OISEST/0.0/FIX/0.147		50,000,000.00
OISEST/0.0/FIX/0.141		8,000,000.00
OISEST/0.0/FIX/0.054		14,000,000.00
OISEST/0.0/FIX/0.107		17,500,000.00
OISEST/0.0/FIX/0.195		20,000,000.00
OISEST/0.0/FIX/0.191		30,000,000.00
OISEST/0.0/FIX/0.111		8,000,000.00
OISEST/0.0/FIX/0.388		20,000,000.00
OISEST/0.0/FIX/0.411		6,000,000.00
OISEST/0.0/FIX/0.197		29,000,000.00
OISEST/0.0/FIX/0.238		10,000,000.00
OISEST/0.0/FIX/0.268		50,000,000.00
OISEST/0.0/FIX/0.287		20,500,000.00
OISEST/0.0/FIX/0.416		15,000,000.00
OISEST/0.0/FIX/0.411		65,000,000.00

	28/09/2023	29/09/2022
OISEST/0.0/FIX/0.445		37,000,000.00
OISEST/0.0/FIX/1.144		20,000,000.00
OISEST/0.0/FIX/0.438		33,000,000.00
OISEST/0.0/FIX/0.469		30,000,000.00
OISEST/0.0/FIX/0.450		30,000,000.00
OISEST/0.0/FIX/0.495		20,000,000.00
OISEST/0.0/FIX/0.465		40,000,000.00
OISEST/0.0/FIX/3.375	30,000,000.00	
OISEST/0.0/FIX/3.501	30,000,000.00	
OISEST/0.0/FIX/3.516	20,000,000.00	
OISEST/0.0/FIX/3.435	30,000,000.00	
OISEST/0.0/FIX/3.475	25,000,000.00	
OISEST/0.0/FIX/3.501	30,000,000.00	
OISEST/0.0/FIX/3.404	5,000,000.00	
OISEST/0.0/FIX/3.453	30,000,000.00	
OISEST/0.0/FIX/3.399	25,000,000.00	
OISEST/0.0/FIX/3.457	30,000,000.00	
OISEST/0.0/FIX/3.520	20,000,000.00	
OISEST/0.0/FIX/3.622	30,000,000.00	
OISEST/0.0/FIX/3.617	55,000,000.00	
OISEST/0.0/FIX/3.779	30,000,000.00	
OISEST/0.0/FIX/3.666	10,000,000.00	
OISEST/0.0/FIX/3.657	41,000,000.00	
OISEST/0.0/FIX/3.873	25,000,000.00	
OISEST/0.0/FIX/3.772	30,000,000.00	
OISEST/0.0/FIX/3.627	30,000,000.00	
OISEST/0.0/FIX/3.644	30,000,000.00	
OISEST/0.0/FIX/3.662	8,000,000.00	
OISEST/0.0/FIX/3.662	5,000,000.00	
OISEST/0.0/FIX/3.847	30,000,000.00	
OISEST/0.0/FIX/3.696	10,000,000.00	
OISEST/0.0/FIX/3.657	35,000,000.00	
OISEST/0.0/FIX/3.707	23,000,000.00	
OISEST/0.0/FIX/3.804	35,000,000.00	
OISEST/0.0/FIX/3.786	30,000,000.00	
OISEST/0.0/FIX/3.791	20,000,000.00	
OISEST/0.0/FIX/3.783	30,000,000.00	
OISEST/0.0/FIX/3.708	30,000,000.00	
OISEST/0.0/FIX/3.712	15,000,000.00	
OISEST/0.0/FIX/3.741	20,000,000.00	
OISEST/0.0/FIX/3.718	4,000,000.00	
OISEST/0.0/FIX/3.692	25,000,000.00	
OISEST/0.0/FIX/3.756	2,000,000.00	
OISEST/0.0/FIX/3.724	3,000,000.00	

	28/09/2023	29/09/2022
OISEST/0.0/FIX/3.741	8,000,000.00	
OISEST/0.0/FIX/3.703	20,000,000.00	
OISEST/0.0/FIX/3.78	30,000,000.00	
OISEST/0.0/FIX/3.742	3,000,000.00	
OISEST/0.0/FIX/3.843	30,000,000.00	
OISEST/0.0/FIX/3.831	30,000,000.00	
OISEST/0.0/FIX/3.796	30,000,000.00	
OISEST/0.0/FIX/3.714	15,000,000.00	
OISEST/0.0/FIX/3.682	5,000,000.00	
OISEST/0.0/FIX/3.750	20,000,000.00	
OISEST/0.0/FIX/3.805	30,000,000.00	
OISEST/0.0/FIX/3.734	14,000,000.00	
OISEST/0.0/FIX/3.779	25,000,000.00	
OISEST/0.0/FIX/3.699	35,000,000.00	
OISEST/0.0/FIX/3.755	20,000,000.00	
OISEST/0.0/FIX/3.688	30,000,000.00	
OISEST/0.0/FIX/3.684	10,000,000.00	
OISEST/0.0/FIX/3.706	16,500,000.00	
OISEST/0.0/FIX/3.717	19,000,000.00	
OISEST/0.0/FIX/3.718	12,000,000.00	
OISEST/0.0/FIX/3.718	2,000,000.00	
OISEST/0.0/FIX/3.672	10,000,000.00	
OISEST/0.0/FIX/3.732	15,000,000.00	
OISEST/0.0/FIX/3.774	26,000,000.00	
OISEST/0.0/FIX/3.777	30,000,000.00	
OISEST/0.0/FIX/3.722	30,000,000.00	
OISEST/0.0/FIX/3.775	16,000,000.00	
OISEST/0.0/FIX/3.749	10,000,000.00	
OISEST/0.0/FIX/3.775	11,000,000.00	
OISEST/0.0/FIX/3.778	5,500,000.00	
OISEST/0.0/FIX/3.826	5,000,000.00	
OISEST/0.0/FIX/3.778	20,000,000.00	
OISEST/0.0/FIX/3.762	5,000,000.00	
OISEST/0.0/FIX/3.764	15,000,000.00	
OISEST/0.0/FIX/3.793	30,000,000.00	
OISEST/0.0/FIX/3.796	32,000,000.00	
OISEST/0.0/FIX/3.814	25,000,000.00	
OISEST/0.0/FIX/3.848	30,000,000.00	
OISEST/0.0/FIX/3.821	5,000,000.00	
OISEST/0.0/FIX/3.894	10,000,000.00	
OISEST/0.0/FIX/3.923	30,000,000.00	
OISEST/0.0/FIX/3.909	30,000,000.00	
OISEST/0.0/FIX/3.914	5,000,000.00	
OISEST/0.0/FIX/3.945	30,000,000.00	



	28/09/2023	29/09/2022
OISEST/0.0/FIX/3.928	10,000,000.00	
OISEST/0.0/FIX/3.918	10,000,000.00	
OISEST/0.0/FIX/3.950	7,000,000.00	
OISEST/0.0/FIX/3.920	17,000,000.00	
OISEST/0.0/FIX/3.918	30,000,000.00	
OISEST/0.0/FIX/3.946	25,000,000.00	
OISEST/0.0/FIX/3.920	17,000,000.00	
OISEST/0.0/FIX/3.947	22,500,000.00	
OISEST/0.0/FIX/3.931	9,600,000.00	
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

**INCOME STATEMENT AT 28/09/2023 (in EUR)**

	28/09/2023	29/09/2022
<b>Financial income</b>		
From bank deposits and financial accounts	22,104,167.37	292,821.97
From equities and equivalent securities		
From bonds and equivalent securities	7,194,118.68	12,081,457.96
From other debt securities	95,766,810.13	418,423.52
From securities financing transactions	5,486.11	
From derivative instruments	2,693,632.54	491,913.31
Other financial income		
<b>TOTAL (1)</b>	<b>127,764,214.83</b>	<b>13,284,616.76</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments	208,643.69	363,599.50
From debt	36,371.24	5,372,921.72
Other financial expenses		
<b>TOTAL (2)</b>	<b>245,014.93</b>	<b>5,736,521.22</b>
<b>NET FINANCIAL INCOME (1 - 2)</b>	<b>127,519,199.90</b>	<b>7,548,095.54</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	4,509,238.64	5,207,206.16
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>123,009,961.26</b>	<b>2,340,889.38</b>
Net income accruals for the year (5)	3,766,611.90	-512,267.30
Interim income distributions for the year (6)	37,578.01	
<b>TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>126,738,995.15</b>	<b>1,828,622.08</b>

### 1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:

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

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

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

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

#### Asset valuation rules

##### Valuation methods

##### Securities traded on a French or foreign regulated market (including ETF):

- French and European securities and other foreign securities traded on the Paris Bourse: the most recent price on the valuation day.

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

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

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

##### Shares and units in investment funds

Shares or units in collective investment undertakings (CIU) are valued at their last known net asset value.

##### Negotiable debt securities (TCN)

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

- at the price of market transactions
- 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.

##### Futures and options transactions

Futures traded on derivatives markets are valued at the previous day's settlement price.

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

##### 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.

## 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:

- Hedging and non-hedging interest rate swaps

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

- Other swaps

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

## Management fees

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

The following fees and charges may also be charged:

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

**F2 unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets less units or shares held in funds	1.15% 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	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.1% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* The units and shares held in funds constitute less than 10% of the portfolio.

**IC, ID and P unit classes**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets less units or shares held in funds	0.30% 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	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.1% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* The units and shares held in funds constitute less than 10% of the portfolio.

**M unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	0.20% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS BANK	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.1% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* The units and shares held in funds constitute less than 10% of the portfolio.

**N unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	0.60% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS BANK	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.1% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* The units and shares held in funds constitute less than 10% of the portfolio.

## R unit 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 units or shares held in funds	0.25% 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	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument incl. tax: Equities and equiv.: max 0.1% Bonds and equiv.: max 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

\* The units and shares held in funds constitute less than 10% of the portfolio.

Any exceptional legal costs related to recovery of the fund's receivables may be added to the fees detailed above. The fund will also pay the AMF tax.

### Allocation of distributable amounts

Distributable amounts comprise the following:

#### Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals. The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration 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.

#### 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

Unit classes	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA TRESORERIE IC	Accumulated	Accumulated
GROUPAMA TRESORERIE ID	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA TRESORERIE MC	Accumulated	Accumulated
GROUPAMA TRESORERIE N	Accumulated	Accumulated
GROUPAMA TRESORERIE P	Accumulated	Accumulated
GROUPAMA TRESORERIE F2	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA TRESORERIE R	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 28/09/23 (in EUR)

	28/09/2023	29/09/2022
<b>NET ASSETS AT START OF YEAR</b>	<b>5,257,628,810.99</b>	<b>8,625,779,878.95</b>
Subscriptions (including subscription fees kept by the fund)	25,103,854,389.53	32,126,524,578.48
Redemptions (excluding redemption fees kept by the fund)	-25,139,648,327.15	-35,457,385,383.16
Capital gains realised on deposits and financial instruments	5,470,082.81	49,545.48
Capital losses realised on deposits and financial instruments	-16,246,267.73	-35,700,128.79
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses	-83,025.15	-190.11
Exchange gain/loss		183.05
Change in the valuation differential of deposits and financial instruments	23,311,772.03	-6,736,312.27
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>4,814,632.26</i>	<i>-18,497,139.77</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>18,497,139.77</i>	<i>11,760,827.50</i>
Change in the marked-to-market gain or loss on derivatives	-1,364,268.33	2,755,749.98
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>1,416,644.77</i>	<i>2,780,913.10</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-2,780,913.10</i>	<i>-25,163.12</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-50,126.80	
Net profit for the year before accruals	123,009,961.26	2,340,889.38
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year	-37,578.01	
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>5,355,199,173.00</b>	<b>5,257,628,810.99</b>



### 3. ADDITIONAL INFORMATION

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

	Total amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Floating and adj. rate bonds traded on a regulated or equivalent market	15,164,745.42	0.28
Fixed-rate bonds traded on a regulated or equivalent market	35,442,718.41	0.66
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>50,607,463.83</b>	<b>0.94</b>
<b>DEBT SECURITIES</b>		
Negotiable European commercial paper (NEU CP) issued by foreign non-financial issuers – European on a non-regulated market	1,413,892,729.07	26.40
Negotiable European medium-term notes (NEU MTN)	60,468,720.01	1.13
Negotiable European commercial paper (NEU CP) issued by banks	1,703,626,667.05	31.81
Negotiable European commercial paper (NEU CP) issued by non-financials	914,609,958.53	17.07
<b>TOTAL DEBT SECURITIES</b>	<b>4,092,598,074.66</b>	<b>76.41</b>
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Interest rates	1,874,700,000.00	35.00
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>1,874,700,000.00</b>	<b>35.00</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	35,442,718.41	0.66			15,164,745.42	0.28		
Debt securities	2,084,055,981.47	38.91	1,988,367,693.19	37.13	20,174,400.00	0.38		
Securities financing transactions								
Financial accounts							849,608,054.63	15.86
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	1,874,700,000.00	35.00						
Other transactions								

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

	< 3 monts	%	]3 months - 1 yr]	%	]1 - 3 yr]	%	]3 - 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities			15,574,060.19	0.29	35,033,403.64	0.65				
Debt securities	1,698,538,651.65	31.71	2,343,828,269.78	43.76	50,231,153.23	0.94				
Securities financing transactions										
Financial accounts	849,608,054.63	15.86								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	980,000,000.00	18.30	874,700,000.00	16.33	20,000,000.00	0.37				
Other transactions										

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

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

	Currency 1		Currency 1		Currency 3		Currency N OTHER(S)	
	Total amount	%	Total amount	%	Total amount	%	Total amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
Shares and units in funds (CIU)								
Securities financing transactions								
Receivables								
Financial accounts								
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	28/09/2023
<b>RECEIVABLES</b>		
	Accrued subscriptions	283,085.07
<b>TOTAL RECEIVABLES</b>		<b>283,085.07</b>
<b>PAYABLES</b>		
	Deferred settlement purchases	36,668,867.42
	Accrued redemptions	200,597.00
	Fixed management fees	900,028.80
	Collateral	1,370,000.00
<b>TOTAL PAYABLES</b>		<b>39,139,493.22</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-38,856,408.15</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	In units	In euros
<b>GROUPAMA TRESORERIE IC</b>		
Units subscribed during the year	386,350.29170	15,511,234,040.57
Units redeemed during the year	-383,372.33310	-15,396,713,113.91
Net subscriptions/redemptions	2,977.95860	114,520,926.66
Number of units outstanding at the end of the year	84,871.52020	
<b>GROUPAMA TRESORERIE ID</b>		
Units subscribed during the year	79.0963	780,531.90
Units redeemed during the year	-301.3844	-2,974,151.88
Net subscriptions/redemptions	-222.2881	-2,193,619.98
Number of units outstanding at the end of the year	112.3914	
<b>GROUPAMA TRESORERIE MC</b>		
Units subscribed during the year	123,024.2790	127,103,157.00
Units redeemed during the year	-128,855.8420	-133,161,265.09
Net subscriptions/redemptions	-5,831.5630	-6,058,108.09
Number of units outstanding at the end of the year	125,131.0010	
<b>GROUPAMA TRESORERIE N</b>		
Units subscribed during the year	950,486.908	95,633,169.06
Units redeemed during the year	-237,688.887	-24,104,965.54
Net subscriptions/redemptions	712,798.021	71,528,203.52
Number of units outstanding at the end of the year	724,484.690	
<b>GROUPAMA TRESORERIE P</b>		
Units subscribed during the year	92,366.577	9,179,813,767.72
Units redeemed during the year	-94,714.460	-9,402,821,155.62
Net subscriptions/redemptions	-2,347.883	-223,007,387.90
Number of units outstanding at the end of the year	13,249.409	

	In units	In euros
<b>GROUPAMA TRESORERIE F2</b>		
Units subscribed during the year	485,569.0140	48,933,557.25
Units redeemed during the year	-153,656.5920	-15,488,689.39
Net subscriptions/redemptions	331,912.4220	33,444,867.86
Number of units outstanding at the end of the year	2,686,115.1570	
<b>GROUPAMA TRESORERIE R</b>		
Units subscribed during the year	282,030.372	140,356,166.03
Units redeemed during the year	-330,481.422	-164,384,895.72
Net subscriptions/redemptions	-48,451.050	-24,028,729.69
Number of units outstanding at the end of the year	144,644.973	

### 3.6.2. Subscription and redemption fees

	In euros
<b>GROUPAMA TRESORERIE IC</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA TRESORERIE ID</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA TRESORERIE MC</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA TRESORERIE N</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA TRESORERIE P</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA TRESORERIE F2</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
<b>GROUPAMA TRESORERIE R</b>	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	28/09/2023
<b>GROUPAMA TRESORERIE IC</b>	
Guarantee fees	
Fixed management fees	3,144,222.26
Percentage of fixed management fees	0.09
Management fee sharing	
<b>GROUPAMA TRESORERIE ID</b>	
Guarantee fees	
Fixed management fees	1,872.07
Percentage of fixed management fees	0.09
Management fee sharing	
<b>GROUPAMA TRESORERIE MC</b>	
Guarantee fees	
Fixed management fees	117,745.92
Percentage of fixed management fees	0.09
Management fee sharing	
<b>GROUPAMA TRESORERIE N</b>	
Guarantee fees	
Fixed management fees	122,300.09
Percentage of fixed management fees	0.26
Management fee sharing	
<b>GROUPAMA TRESORERIE P</b>	
Guarantee fees	
Fixed management fees	832,264.54
Percentage of fixed management fees	0.08
Management fee sharing	
<b>GROUPAMA TRESORERIE F2</b>	
Guarantee fees	
Fixed management fees	194,026.53
Percentage of fixed management fees	0.08
Management fee sharing	
<b>GROUPAMA TRESORERIE R</b>	
Guarantee fees	
Fixed management fees	96,807.23
Percentage of fixed management fees	0.12
Management fee sharing	

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments acquired on a temporary basis

	28/09/2023
Securities acquired under repos	
Securities borrowed	

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

	28/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	28/09/2023
Equities			
Bonds			
Negotiable debt sec. (TCN)			
Investment funds (CIU)			400,493,202.94
	FR0010213355	GROUPAMA ENTREPRISE	200,228,705.97
	FR0010582452	GROUPAMA MONETAIRE IC	200,264,496.97
Derivative instruments			
<b>Total Group securities</b>			<b>400,493,202.94</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Interim distribution of income over the year

	Date	Unit class	Total amount	Unitary amount	Total tax credit	Tax credit per unit
<b>Distribution</b>	25/04/2023	GROUPAMA TRESORERIE ID	18,294.92	82.87		
<b>Distribution</b>	25/05/2023	GROUPAMA TRESORERIE ID	3,126.99	18.45		
<b>Distribution</b>	26/06/2023	GROUPAMA TRESORERIE ID	4,398.49	26.57		
<b>Distribution</b>	25/07/2023	GROUPAMA TRESORERIE ID	4,315.56	26.62		
<b>Distribution</b>	24/08/2023	GROUPAMA TRESORERIE ID	4,192.82	26.92		
<b>Distribution</b>	25/09/2023	GROUPAMA TRESORERIE ID	3,249.23	28.91		
<b>Total distributions</b>			37,578.01	210.34		

#### Allocation of distributable income

	28/09/2023	29/09/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings	0.24	
Income before interim distribution(s)	126,776,573.16	1,828,622.08
Interim income distributions for the year	37,578.01	
<b>Total</b>	<b>126,738,995.39</b>	<b>1,828,622.08</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE IC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	81,940,902.08	1,053,774.34
<b>Total</b>	<b>81,940,902.08</b>	<b>1,053,774.34</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE ID</b>		
<b>Allocation</b>		
Distributed	2,978.37	1,064.28
Retained earnings for the year	0.36	0.65
Accumulated		
<b>Total</b>	<b>2,978.73</b>	<b>1,064.93</b>
<b>Shares eligible for distribution</b>		
Number of units	112.3914	334.6795
Distribution per unit	26.50	3.18
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE MC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	3,113,238.60	43,424.76
<b>Total</b>	<b>3,113,238.60</b>	<b>43,424.76</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	1,662,099.68	258.39
<b>Total</b>	<b>1,662,099.68</b>	<b>258.39</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE P</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	31,766,268.32	636,993.14
<b>Total</b>	<b>31,766,268.32</b>	<b>636,993.14</b>



	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE F2</b>		
<b>Allocation</b>		
Distributed	6,527,259.83	47,084.05
Retained earnings for the year	19,420.48	
Accumulated		15,170.66
<b>Total</b>	<b>6,546,680.31</b>	<b>62,254.71</b>
<b>Shares eligible for distribution</b>		
Number of units	2,686,115.1570	2,354,202.7350
Distribution per unit	2.43	0.02
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE R</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	1,706,827.67	30,851.81
<b>Total</b>	<b>1,706,827.67</b>	<b>30,851.81</b>

#### Allocation of distributable net capital gains and losses

	28/09/2023	29/09/2022
<b>Amounts remaining to be allocated</b>		
Retained net capital gain/loss		
Net capital gain/loss for the year	-11,168,781.86	-25,883,007.85
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-11,168,781.86</b>	<b>-25,883,007.85</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE IC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-7,221,515.88	-16,443,901.30
<b>Total</b>	<b>-7,221,515.88</b>	<b>-16,443,901.30</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE ID</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-2,367.26	-16,620.09
<b>Total</b>	<b>-2,367.26</b>	<b>-16,620.09</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE MC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-274,360.30	-677,628.44
<b>Total</b>	<b>-274,360.30</b>	<b>-677,628.44</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-154,773.50	-3,401.09
<b>Total</b>	<b>-154,773.50</b>	<b>-3,401.09</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE P</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-2,788,953.44	-7,747,287.43
<b>Total</b>	<b>-2,788,953.44</b>	<b>-7,747,287.43</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE F2</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-573,993.12	-512,734.22
<b>Total</b>	<b>-573,993.12</b>	<b>-512,734.22</b>

	28/09/2023	29/09/2022
<b>GROUPAMA TRESORERIE R</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-152,818.36	-481,435.28
<b>Total</b>	<b>-152,818.36</b>	<b>-481,435.28</b>

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

	30/09/2019	30/09/2020	30/09/2021	29/09/2022	28/09/2023
<b>Total net assets (in EUR)</b>	<b>6,495,854,403.85</b>	<b>5,696,228,684.95</b>	<b>8,625,779,878.95</b>	<b>5,257,628,810.99</b>	<b>5,355,845,513.45</b>
<b>GROUPAMA TRESORERIE IC in EUR</b>					
Net assets	4,018,793,837.43	3,885,680,737.15	5,649,945,255.63	3,255,060,397.65	3,463,000,908.47
Number of units	99,936.46720	96,883.49820	141,464.80410	81,893.56160	84,871.52020
Net asset value per unit	40,213.49	40,106.73	39,938.88	39,747.45	40,802.86
Net capital gain/loss accumulated per unit	-42.00	-47.15	-100.87	-200.79	-85.08
Net income accumulated per unit	-57.73	-44.72	-10.53	12.86	965.46
<b>GROUPAMA TRESORERIE ID in EUR</b>					
Net assets	156,899,913.30	197,162,438.16	2,392,412.01	3,289,958.62	1,109,923.71
Number of units	15,776.0746	19,877.1840	242.2078	334.6795	112.3914
Net asset value per unit	9,945.43	9,919.03	9,877.52	9,830.18	9,875.52
Net capital gain/loss accumulated per unit	-10.38	-11.66	-24.94	-49.65	-21.06
Net income distributed per unit				3.18	236.84
Tax credit per unit					
Net income accumulated per unit	-14.27	-11.06	-2.60		
<b>GROUPAMA TRESORERIE MC in EUR</b>					
Net assets	81,555,096.62	150,615,456.63	277,536,832.14	134,136,143.75	131,566,510.07
Number of units	78,702.7710	145,734.6720	269,671.7400	130,962.5640	125,131.0010
Net asset value per unit	1,036.24	1,033.49	1,029.17	1,024.23	1,051.43
Net capital gain/loss accumulated per unit	-1.08	-1.21	-2.59	-5.17	-2.19
Net income accumulated per unit	-1.48	-1.15	-0.27	0.33	24.87

	30/09/2019	30/09/2020	30/09/2021	29/09/2022	28/09/2023
<b>GROUPAMA TRESORERIE N in EUR</b>					
Net assets				1,166,590.49	74,145,328.59
Number of units				11,686.669	724,484.690
Net asset value per unit				99.822	102.342
Net capital gain/loss accumulated per unit				-0.29	-0.21
Net income accumulated per unit				0.02	2.29
<b>GROUPAMA TRESORERIE P in EUR</b>					
Net assets	2,227,224,972.49	1,448,638,387.23	2,657,774,525.62	1,533,637,030.36	1,337,490,773.56
Number of units	22,394.923	14,603.538	26,902.824	15,597.292	13,249.409
Net asset value per unit	99,452.23	99,197.77	98,791.66	98,327.13	100,947.20
Net capital gain/loss accumulated per unit	-103.88	-116.63	-249.50	-496.70	-210.49
Net income accumulated per unit	-133.66	-101.05	-16.98	40.83	2,397.56
<b>GROUPAMA TRESORERIE F2 in EUR</b>					
Net assets				235,038,844.02	275,276,229.05
Number of units				2,354,202.7350	2,686,115.1570
Net asset value per unit				99.84	102.48
Net capital gain/loss accumulated per unit				-0.21	-0.21
Net income distributed per unit				0.02	2.43
Tax credit per unit					
<b>GROUPAMA TRESORERIE R in EUR</b>					
Net assets	11,380,584.01	14,131,665.78	38,130,853.55	95,299,846.10	73,255,840.00
Number of units	22,792.043	28,377.000	76,890.222	193,096.023	144,644.973
Net asset value per unit	499.32	498.00	495.91	493.54	506.45
Net capital gain/loss accumulated per unit	-0.35	-0.58	-1.25	-2.49	-1.05
Net income accumulated per unit	-0.58	-0.55	-0.13	0.15	11.80

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>BELGIUM</b>				
KBC GROUPE 1.125% 25-01-24	EUR	15,600,000	15,574,060.19	0.29
<b>TOTAL BELGIUM</b>			<b>15,574,060.19</b>	<b>0.29</b>
<b>SPAIN</b>				
BANCO NTANDER 1.125% 17-01-25	EUR	10,000,000	9,684,587.67	0.18
BANCO NTANDER E3R+0.55% 16-01-25	EUR	15,000,000	15,164,745.42	0.28
<b>TOTAL SPAIN</b>			<b>24,849,333.09</b>	<b>0.46</b>
<b>FRANCE</b>				
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.625% 02-12-24	EUR	10,000,000	10,184,070.55	0.20
<b>TOTAL FRANCE</b>			<b>10,184,070.55</b>	<b>0.20</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>50,607,463.83</b>	<b>0.95</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>50,607,463.83</b>	<b>0.95</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
METRO AG 261023 FIX 0.0	EUR	15,000,000	14,949,414.27	0.28
<b>TOTAL GERMANY</b>			<b>14,949,414.27</b>	<b>0.28</b>
<b>BELGIUM</b>				
BARRY CALLEBAUT SERVICES NV 051023 FIX 0	EUR	10,000,000	9,991,513.23	0.18
BARRY CALLEBAUT SERVICES NV 091023 FIX 0	EUR	10,000,000	9,986,636.36	0.19
BARRY CALLEBAUT SERVICES NV 131123 FIX 0.0	EUR	15,000,000	14,916,488.49	0.28
BARRY CALLEBAUT SERVICES NV 201223 FIX 0	EUR	10,000,000	9,900,938.02	0.19
BARRY CALLEBAUT SERVICES NV 271223 FIX 0.0	EUR	5,000,000	4,946,100.56	0.09
COFINIMMO SA 251023 FIX 0.0	EUR	12,500,000	12,462,000.72	0.23
<b>TOTAL BELGIUM</b>			<b>62,203,677.38</b>	<b>1.16</b>
<b>DENMARK</b>				
JYSKE BANK DNK 200624 OIEST 0.33	EUR	30,000,000	30,341,339.23	0.57
JYSKE BANK DNK 290524 OIEST 0.32	EUR	40,000,000	40,543,912.62	0.75
<b>TOTAL DENMARK</b>			<b>70,885,251.85</b>	<b>1.32</b>
<b>SPAIN</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA 13112	EUR	30,000,000	29,848,105.76	0.56
BANCO BILBAO VIZCAYA ARGENTARIA SA 150524 FIX 0.0	EUR	20,000,000	19,466,871.61	0.36
BBVA ZCP 13-09-24	EUR	25,000,000	23,966,307.96	0.45
BBVA ZCP 19-08-24	EUR	30,000,000	28,853,746.33	0.54
<b>TOTAL SPAIN</b>			<b>102,135,031.66</b>	<b>1.91</b>
<b>FRANCE</b>				
ALSTOM SA 290124 FIX 0.0	EUR	22,500,000	22,187,951.12	0.42
ALSTOM SA 290923 FIX 0.0	EUR	25,000,000	24,997,130.10	0.47
ALSTOM SA 291123 FIX 0.0	EUR	20,000,000	19,860,199.65	0.37
ALTEN SYSTEMES 091023 FIX 0.0	EUR	10,000,000	9,987,148.90	0.19
ALTEN SYSTEMES 290923 FIX 0.0	EUR	5,000,000	4,999,416.08	0.09

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ALTEN SYSTEMES 301023 FIX 0.0	EUR	5,000,000	4,982,003.21	0.09
ARVAL SERVICE LEASE SA 050224 FIX 0.0	EUR	30,000,000	29,551,851.22	0.56
ARVAL SERVICE LEASE SA 111023 FIX 0.0	EUR	30,000,000	29,955,844.60	0.56
ARVAL SERVICE LEASE SA 190124 FIX 0.0	EUR	30,000,000	29,612,055.52	0.56
BANQUE FEDERATIVE 030924 OISEST 0.32	EUR	30,000,000	30,076,574.27	0.56
BANQUE FEDERATIVE 100924 OISEST 0.33	EUR	30,000,000	30,056,562.77	0.56
BANQUE FEDERATIVE 270824 OISEST 0.33	EUR	30,000,000	30,101,277.87	0.56
BANQUE PALATINE 090824 OISEST 0.35	EUR	30,000,000	30,174,078.44	0.57
BFCM (BANQUE FEDER 020424 OISEST 0.33	EUR	30,000,000	30,500,324.48	0.57
BNP PA OISEST+0.15% 18-10-23	EUR	30,000,000	30,487,268.49	0.57
BNP PARIBAS SECURITIES SERVICES 061223 O	EUR	30,000,000	30,521,696.43	0.57
BPCE OISEST+0.34% 02-08-24	EUR	30,000,000	30,192,563.78	0.56
BPCE S.A. 050924 OISEST 0.33	EUR	30,000,000	30,075,375.02	0.56
BPCE S.A. 080824 OISEST 0.32	EUR	25,000,000	25,055,266.70	0.46
BPCE S.A. 230824 OISEST 0.34	EUR	50,000,000	50,197,002.77	0.94
BPCE SA 070624 OISEST 0.33	EUR	30,000,000	30,372,451.30	0.56
BPCE SA 140624 OISEST 0.34	EUR	30,000,000	30,347,421.20	0.56
BPCE SA 141123 OISEST 0.25	EUR	30,000,000	30,656,822.60	0.58
BPCE SA 240524 OISEST 0.32	EUR	25,000,000	25,341,024.84	0.48
BQ PAL OISEST+0.3% 25-03-24	EUR	25,000,000	25,341,028.75	0.47
BRED BANQUE POPULAIRE 021023 OISEST 0.18	EUR	25,000,000	25,446,733.92	0.48
CA CONSUMER FINANCE 191023 OISEST 0.28	EUR	30,000,000	30,709,122.65	0.57
CA CONSUMER FINANCE 250724 OISEST 0.37	EUR	25,000,000	25,196,632.37	0.47
CAIS R OISEST+0.27% 25-10-23	EUR	20,000,000	20,464,070.92	0.39
CAISSE REGIONALE D 141123 OISEST 0.27	EUR	13,000,000	13,285,090.10	0.25
COMPAGNIE PLASTIC OMNIUM SE 031023 FIX 0.0	EUR	13,000,000	12,992,547.25	0.24
COMPAGNIE PLASTIC OMNIUM SE 111223 FIX 0	EUR	15,000,000	14,870,791.28	0.28
COMPAGNIE PLASTIC OMNIUM SE 121223 FIX 0	EUR	16,000,000	15,860,402.52	0.29
COMPAGNIE PLASTIC OMNIUM SE 220124 FIX 0	EUR	7,000,000	6,905,444.00	0.13
COMPAGNIE PLASTIC OMNIUM SE 301123 FIX 0.0	EUR	5,000,000	4,963,370.12	0.10
CRCA A OISEST+0.28% 30-10-23	EUR	25,000,000	25,593,009.90	0.48
CRCAM BRIE PICARDIE 091123 OISEST 0.27	EUR	30,000,000	30,668,969.29	0.58
CRCAM PYRENEES GASCOGNE 220524 OISEST 0.	EUR	25,000,000	25,360,287.32	0.48
CRCAM TOULOUSE 31,141123 OISEST 0.27	EUR	10,000,000	10,219,301.11	0.19
CREDIT AGRICOLE SA 061123 OISEST 0.19	EUR	30,000,000	30,521,397.38	0.57
CREDIT LYONNAIS 151123 OISEST 0.27	EUR	30,000,000	30,655,588.67	0.57
CREDIT LYONNAIS 181023 OISEST 0.27	EUR	30,000,000	30,708,620.83	0.57
CREDIT LYONNAIS 201023 OISEST 0.27	EUR	30,000,000	30,705,025.58	0.57
CREDIT LYONNAIS 240524 OISEST 0.35	EUR	20,000,000	20,284,076.32	0.38
CREDIT MUTUEL ARKEA 010824 OISEST 0.32	EUR	30,000,000	30,193,629.48	0.56
CREDIT MUTUEL ARKEA 120724 OISEST 0.29	EUR	30,000,000	30,050,490.10	0.56
CREDIT MUTUEL ARKEA 140624 OISEST 0.33	EUR	30,000,000	30,346,145.00	0.56
CREDIT MUTUEL ARKEA 250924 OISEST 0.32	EUR	30,000,000	30,014,082.93	0.56
DECATHLON SA 161023 FIX 0.0	EUR	10,000,000	9,979,468.68	0.18
ELIS SA EX HOLDELIS SA 061123 FIX 0.0	EUR	12,000,000	11,943,767.90	0.22

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ELIS SA EX HOLDELIS SA 111223 FIX 0.0	EUR	2,000,000	1,981,918.89	0.04
FORVIA 031123 OISEST 0.65	EUR	10,000,000	10,104,108.64	0.19
FORVIA 040124 OISEST 0.66	EUR	10,000,000	10,030,751.08	0.18
FORVIA 110124 OISEST 0.66	EUR	10,000,000	10,022,317.41	0.19
FORVIA 250124 OISEST 0.66	EUR	18,000,000	18,009,129.76	0.34
FORVIA 271123 FIX 0.0	EUR	17,000,000	16,871,828.26	0.32
FORVIA 281223 OISEST 0.65	EUR	10,000,000	10,038,787.11	0.18
GROU E E3R+1.2% 27-01-25	EUR	20,000,000	20,174,400.00	0.38
ILIAD SA 061123 FIX 0.0	EUR	19,000,000	18,908,117.24	0.36
ILIAD SA 071123 FIX 0.0	EUR	2,000,000	1,990,068.18	0.04
ILIAD SA 131123 FIX 0.0	EUR	15,000,000	14,914,269.11	0.28
ILIAD SA 171023 FIX 0.0	EUR	5,000,000	4,988,264.87	0.10
ILIAD ZCP 22-11-23	EUR	7,000,000	6,952,062.20	0.13
ITM ENTREPRISES 071123 FIX 0.0	EUR	15,000,000	14,929,876.29	0.28
ITM ENTREPRISES 181023 FIX 0.0	EUR	10,000,000	9,976,686.54	0.19
ITM ENTREPRISES 201123 FIX 0.0	EUR	5,000,000	4,968,940.14	0.09
ITM ENTREPRISES 301023 FIX 0.0	EUR	10,000,000	9,962,651.19	0.18
ITM ENTREPRISES ZCP 26-01-24	EUR	25,000,000	24,645,943.37	0.46
LAGARDERE SA 071123 FIX 0.0	EUR	4,000,000	3,979,527.53	0.07
LAGARDERE SA 101123 FIX 0.0	EUR	3,000,000	2,983,475.64	0.05
LAGARDERE SA 141123 FIX 0.0	EUR	8,000,000	7,951,773.09	0.15
LAGARDERE SA 151123 FIX 0.0	EUR	5,000,000	4,969,155.76	0.09
LAGARDERE SA 171123 FIX 0.0	EUR	3,000,000	2,980,739.80	0.06
LAGARDERE SA 251023 FIX 0.0	EUR	5,000,000	4,982,665.99	0.09
LAGARDERE SA 301023 FIX 0.0	EUR	23,000,000	22,906,086.01	0.42
PERNOD RICARD FINANCE 131023 FIX 0.0	EUR	20,000,000	19,966,594.53	0.37
PERNOD RICARD FINANCE 271023 FIX 0.0	EUR	16,500,000	16,446,672.94	0.31
PSA BANQUE FRANCE 060924 OISEST 0.34	EUR	20,000,000	20,047,009.07	0.38
PSA BANQUE FRANCE 070624 OISEST 0.43	EUR	30,000,000	30,391,061.05	0.57
PSA BANQUE FRANCE 091023 OISEST 0.21	EUR	15,000,000	15,295,774.53	0.29
PSA BANQUE FRANCE 100524 OISEST 0.42	EUR	25,000,000	25,389,730.75	0.48
PSA BANQUE FRANCE 180924 OISEST 0.33	EUR	30,000,000	30,035,086.25	0.56
PSA BANQUE FRANCE 280524 OISEST 0.44	EUR	25,000,000	25,310,364.61	0.47
PSA BANQUE FRANCE 290524 OISEST 0.435	EUR	25,000,000	25,349,430.26	0.48
RCI BANQUE SA 100924 FIX 0.0	EUR	30,000,000	28,805,737.81	0.54
RENAULT SA 111223 FIX 0.0	EUR	11,000,000	10,905,184.63	0.20
RENAULT SA 121223 FIX 0.0	EUR	20,000,000	19,825,216.38	0.37
RENAULT SA 241023 FIX 0.0	EUR	10,000,000	9,970,246.71	0.18
RENAULT SA 301123 FIX 0.0	EUR	20,000,000	19,853,771.54	0.37
SAVENCIA SA 021023 FIX 0.0	EUR	5,000,000	4,997,734.12	0.09
SAVENCIA SA 091023 FIX 0.0	EUR	25,000,000	24,968,842.77	0.47
SAVENCIA SA 131023 FIX 0.0	EUR	20,000,000	19,966,008.04	0.37
SOCIETE GENERALE 071124 OISEST 0.37	EUR	30,000,000	30,056,753.23	0.56
SOCIETE GENERALE 250724 OISEST 0.3	EUR	30,000,000	30,219,978.72	0.57
SOCIETE GENERALE SA 310524 OISEST 0.34	EUR	30,000,000	30,411,966.78	0.56



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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
UNION FINANCES GRAINS (UFG) 031123 FIX 0	EUR	10,000,000	9,959,484.09	0.18
UNION FINANCES GRAINS (UFG) 290923 FIX 0.0	EUR	30,000,000	29,996,632.21	0.56
VALEO SA 031123 FIX 0.0	EUR	41,000,000	40,819,781.23	0.76
VALEO SA 061123 FIX 0.0	EUR	10,000,000	9,952,340.08	0.18
VALEO SA 141223 FIX 0.0	EUR	30,000,000	29,715,048.81	0.55
VALEO SA 271123 FIX 0.0	EUR	17,000,000	16,875,139.37	0.31
VICAT SA 081223 FIX 0.0	EUR	10,000,000	9,912,219.34	0.18
VICAT SA 111223 FIX 0.0	EUR	11,000,000	10,899,335.63	0.21
VICAT SA 120324 FIX 0.0	EUR	5,000,000	4,894,272.05	0.09
VICAT SA 121223 FIX 0.0	EUR	5,500,000	5,448,978.20	0.10
VICAT SA 171023 FIX 0.0	EUR	8,000,000	7,981,483.61	0.15
VICAT SA 301023 FIX 0.0	EUR	4,000,000	3,984,365.91	0.08
<b>TOTAL FRANCE</b>			<b>2,092,444,195.08</b>	<b>39.07</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL 081123 FIX 0.0	EUR	13,000,000	12,938,975.59	0.24
ARCELORMITTAL 211123 FIX 0.0	EUR	10,000,000	9,938,282.28	0.19
ARCELORMITTAL 251023 FIX 0.0	EUR	20,000,000	19,938,668.21	0.37
<b>TOTAL LUXEMBOURG</b>			<b>42,815,926.08</b>	<b>0.80</b>
<b>NETHERLANDS</b>				
ING BANK N.V. 310524 OIEST 0.35	EUR	30,000,000	30,413,597.62	0.57
ING BANK N.V. 310524 OIEST 0.39	EUR	30,000,000	30,422,809.73	0.57
UNIVERSAL MUSIC GROUP N.V. 290923 FIX 0.	EUR	5,000,000	4,999,423.57	0.09
<b>TOTAL NETHERLANDS</b>			<b>65,835,830.92</b>	<b>1.23</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BANK PLC 020824 OIEST 0.35	EUR	25,000,000	25,173,932.32	0.47
BARCLAYS BANK PLC 020924 OIEST 0.4	EUR	40,000,000	40,156,635.61	0.75
BARCLAYS BANK PLC 090724 OIEST 0.36	EUR	35,000,000	35,337,285.06	0.66
BARCLAYS BANK PLC 190824 OIEST 0.4	EUR	30,000,000	30,165,348.26	0.56
BARCLAYS BANK PLC 220824 OIEST 0.4	EUR	30,000,000	30,154,918.85	0.56
BARCLAYS BANK PLC 271123 OIEST 0.26	EUR	30,000,000	30,624,100.18	0.57
BARCLAYS BANK PLC 301123 OIEST 0.4	EUR	30,000,000	30,827,720.94	0.58
<b>TOTAL UNITED KINGDOM</b>			<b>222,439,941.22</b>	<b>4.15</b>
<b>SWEDEN</b>				
SCANIA CV AB 051023 FIX 0.0	EUR	5,000,000	4,996,077.13	0.09
<b>TOTAL SWEDEN</b>			<b>4,996,077.13</b>	<b>0.09</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>2,678,705,345.59</b>	<b>50.01</b>
<b>Debt securities that are not traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CONTINENTAL AG 121023 FIX 0.0	EUR	30,000,000	29,953,597.28	0.56
DEUTSCHE BANK AG, PARIS BRANCH 141223 FI	EUR	32,000,000	31,718,273.83	0.59
DEUTSCHE BANK AKTIENGESELLSCHAFT 061123	EUR	30,000,000	29,870,405.89	0.56
SANTANDER CONSUMER BANK AG 280824 FIX 0.0	EUR	30,000,000	28,824,606.59	0.54
SANT CONS BANK ZCP 02-09-24	EUR	20,000,000	19,222,422.22	0.36
VOLKSWAGEN AG 011223 FIX 0.0	EUR	30,000,000	29,776,767.60	0.56

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
VOLKSWAGEN AG 071223 FIX 0.0	EUR	20,000,000	19,836,523.43	0.37
VOLKSWAGEN FINANCIAL SERVICES AG 050624 FIX 0.0	EUR	25,000,000	24,246,098.54	0.45
VOLKSWAGEN FINANCIAL SERVICES AG 110124	EUR	30,000,000	29,619,436.01	0.55
VOLKSWAGEN FINANCIAL SERVICES AG 150724 FIX 0.0	EUR	30,000,000	28,956,091.75	0.54
VOLKSWAGEN LEASING GMBH 020224 FIX 0.0	EUR	30,000,000	29,542,015.09	0.55
VOLKSWAGEN LEASING GMBH 310124 FIX 0.0	EUR	35,000,000	34,474,007.36	0.65
<b>TOTAL GERMANY</b>			<b>336,040,245.59</b>	<b>6.28</b>
<b>SPAIN</b>				
BANCO SANTANDER SA 070524 FIX 0.0	EUR	30,000,000	29,224,949.91	0.54
BBVA ZCP 19-08-24	EUR	30,000,000	28,848,919.66	0.54
BBVA ZCP 30-10-23	EUR	30,000,000	29,894,518.34	0.56
SANTANDER CONSUMER FINANCE, S.A. 030124 FIX 0.0	EUR	30,000,000	29,669,243.55	0.55
SANTANDER CONSUMER FINANCE, S.A. 290124 FIX 0.0	EUR	20,000,000	19,716,751.68	0.37
Santander Consumer Finance S.A. 170924 FIX 0.0	EUR	30,000,000	28,727,483.95	0.54
Santander Consumer Finance S.A. 230824 FIX 0.0	EUR	30,000,000	28,810,075.03	0.54
<b>TOTAL SPAIN</b>			<b>194,891,942.12</b>	<b>3.64</b>
<b>UNITED STATES</b>				
NATIONAL GRID NORTH AMERICA 201023 FIX 0	EUR	20,000,000	19,939,906.27	0.38
<b>TOTAL UNITED STATES</b>			<b>19,939,906.27</b>	<b>0.38</b>
<b>IRELAND</b>				
ARABELLA FINAN 021023 FIX 0.0	EUR	35,000,000	34,984,235.38	0.66
ARABELLA FINAN 041023 FIX 0.0	EUR	30,000,000	29,979,737.36	0.56
ARABELLA FINAN 190124 FIX 0.0	EUR	30,000,000	29,611,060.44	0.55
CA AUTO BANK S.P.A. 100124 FIX 0.0	EUR	20,000,000	19,764,257.86	0.37
CA AUTO BANK SPA IRISH BRANCH 021123 FIX 0.0	EUR	25,000,000	24,901,932.63	0.47
INTE BANK IREL ZCP 12-08-24	EUR	30,000,000	28,849,178.51	0.54
INTE BANK IREL ZCP 24-09-24	EUR	30,000,000	28,733,063.78	0.53
INTE BANK IREL ZCP 31-07-24	EUR	20,000,000	19,262,463.62	0.36
INTESA SANPAOLO BANK IRELAND PLC 190624	EUR	30,000,000	29,049,189.05	0.54
INTESA SANPAOLO BANK IRELAND PLC 300524 FIX 0.0	EUR	30,000,000	29,124,065.11	0.54
<b>TOTAL IRELAND</b>			<b>274,259,183.74</b>	<b>5.12</b>
<b>ITALY</b>				
SNAM SPA 181023 FIX 0.0	EUR	50,000,000	49,888,806.89	0.93
UNIC OIEST+0.21% 11-10-23	EUR	30,000,000	30,512,808.93	0.57
UNIC OIEST+0.32% 09-09-24	EUR	30,000,000	30,050,978.08	0.57
UNIC OIEST+0.34% 20-06-24	EUR	30,000,000	30,326,162.03	0.56
UNIC OIEST+0.34% 30-04-24	EUR	25,000,000	25,400,425.21	0.48
UNICREDIT SPA 120924 OIEST 0.32	EUR	30,000,000	30,042,856.00	0.56
UNICREDIT SPA 170124 OIEST 0.26	EUR	30,000,000	30,511,159.13	0.56
UNICREDIT SPA 280524 OIEST 0.35	EUR	25,000,000	25,332,891.94	0.47
<b>TOTAL ITALY</b>			<b>252,066,088.21</b>	<b>4.70</b>
<b>LUXEMBOURG</b>				
INTE BANK LUXE ZCP 27-10-23	EUR	30,000,000	29,904,054.01	0.56
INTESA SANPAOLO BANK LUXEMBOURG 220824 FIX 0.0	EUR	30,000,000	28,812,012.38	0.54
INTESA SANPAOLO BANK LUXEMBOURG SA 050624 FIX 0.0	EUR	30,000,000	29,101,621.27	0.54
<b>TOTAL LUXEMBOURG</b>			<b>87,817,687.66</b>	<b>1.64</b>

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>NETHERLANDS</b>				
ENEL FINANCE INTERNATIONAL NV 290923 FIX	EUR	35,000,000	34,995,973.19	0.65
ENEL FINANCE INTERNATIONAL NV 291223 FIX 0.0	EUR	9,600,000	9,498,913.09	0.18
NATWEST MARKETS N.V. 130924 FIX 0.0	EUR	30,000,000	28,776,250.52	0.54
<b>TOTAL NETHERLANDS</b>			<b>73,271,136.80</b>	<b>1.37</b>
<b>UNITED KINGDOM</b>				
LLOY B OISEST+0.41% 12-07-24	EUR	35,000,000	35,332,154.13	0.65
LLOYDS BANK CORPOR 060624 OISEST 0.38	EUR	30,000,000	30,383,887.92	0.57
LLOYDS BANK CORPOR 060924 OISEST 0.35	EUR	25,000,000	25,056,875.04	0.47
LLOYDS BANK CORPOR 240624 OISEST 0.39	EUR	30,000,000	30,333,119.32	0.57
LLOYDS BANK PLC 100724 OISEST 0.41	EUR	30,000,000	30,291,512.21	0.56
<b>TOTAL UNITED KINGDOM</b>			<b>151,397,548.62</b>	<b>2.82</b>
<b>SWEDEN</b>				
VOLVO TREASURY AB 050724 FIX 0.0	EUR	25,000,000	24,208,990.06	0.45
<b>TOTAL SWEDEN</b>			<b>24,208,990.06</b>	<b>0.45</b>
<b>TOTAL Debt securities that are not traded on a regulated or equivalent market</b>			<b>1,413,892,729.07</b>	<b>26.40</b>
<b>TOTAL Debt securities</b>			<b>4,092,598,074.66</b>	<b>76.41</b>
<b>Collective investment undertakings</b>				
<b>French general UCITs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA ENTREPRISE	EUR	86,822.2939	200,228,705.97	3.74
GROUPAMA MONETAIRE IC	EUR	920.933	200,264,496.97	3.74
<b>TOTAL FRANCE</b>			<b>400,493,202.94</b>	<b>7.48</b>
<b>TOTAL French general UCITs and AIFs for retail investors and equivalent funds in other countries</b>			<b>400,493,202.94</b>	<b>7.48</b>
<b>TOTAL Collective investment undertakings</b>			<b>400,493,202.94</b>	<b>7.48</b>
<b>Derivative instruments</b>				
<b>Other derivative instruments</b>				
<b>Interest rate swaps</b>				
E3R/0.0/FIX/-0.272	EUR	15,600,000	325,874.80	0.01
OISEST/0.0/FIX/3.375	EUR	30,000,000	11,470.50	
OISEST/0.0/FIX/3.399	EUR	25,000,000	7,083.25	
OISEST/0.0/FIX/3.404	EUR	5,000,000	1,382.45	
OISEST/0.0/FIX/3.435	EUR	30,000,000	12,420.00	
OISEST/0.0/FIX/3.453	EUR	30,000,000	102,593.70	
OISEST/0.0/FIX/3.457	EUR	30,000,000	20,536.20	
OISEST/0.0/FIX/3.475	EUR	25,000,000	7,788.25	
OISEST/0.0/FIX/3.501	EUR	30,000,000	31,444.50	
OISEST/0.0/FIX/3.501	EUR	30,000,000	734.70	
OISEST/0.0/FIX/3.516	EUR	20,000,000	25,105.60	
OISEST/0.0/FIX/3.520	EUR	20,000,000	58,340.20	
OISEST/0.0/FIX/3.617	EUR	55,000,000	129,593.20	
OISEST/0.0/FIX/3.622	EUR	30,000,000	65,874.00	0.01
OISEST/0.0/FIX/3.627	EUR	30,000,000	2,985.90	

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/3.644	EUR	30,000,000	2,479.50	
OISEST/0.0/FIX/3.657	EUR	35,000,000	1,381.45	
OISEST/0.0/FIX/3.657	EUR	41,000,000	8,081.92	
OISEST/0.0/FIX/3.662	EUR	5,000,000	468.60	
OISEST/0.0/FIX/3.662	EUR	8,000,000	749.76	
OISEST/0.0/FIX/3.666	EUR	10,000,000	16,160.40	
OISEST/0.0/FIX/3.672	EUR	10,000,000	20,621.80	
OISEST/0.0/FIX/3.682	EUR	5,000,000	203.80	
OISEST/0.0/FIX/3.684	EUR	10,000,000	816.90	
OISEST/0.0/FIX/3.688	EUR	30,000,000	2,131.50	
OISEST/0.0/FIX/3.692	EUR	25,000,000	2,080.75	
OISEST/0.0/FIX/3.696	EUR	10,000,000	1,041.70	
OISEST/0.0/FIX/3.699	EUR	35,000,000	1,606.50	
OISEST/0.0/FIX/3.703	EUR	20,000,000	1,863.20	
OISEST/0.0/FIX/3.706	EUR	16,500,000	3,153.81	
OISEST/0.0/FIX/3.707	EUR	23,000,000	3,319.13	
OISEST/0.0/FIX/3.708	EUR	30,000,000	6,727.50	
OISEST/0.0/FIX/3.712	EUR	15,000,000	3,333.30	
OISEST/0.0/FIX/3.714	EUR	15,000,000	2,457.30	
OISEST/0.0/FIX/3.717	EUR	19,000,000	4,446.38	
OISEST/0.0/FIX/3.718	EUR	4,000,000	832.92	
OISEST/0.0/FIX/3.718	EUR	12,000,000	2,787.96	
OISEST/0.0/FIX/3.718	EUR	2,000,000	478.70	
OISEST/0.0/FIX/3.722	EUR	30,000,000	2,952.60	
OISEST/0.0/FIX/3.724	EUR	3,000,000	642.60	
OISEST/0.0/FIX/3.732	EUR	15,000,000	2,923.05	
OISEST/0.0/FIX/3.734	EUR	14,000,000	2,188.62	
OISEST/0.0/FIX/3.741	EUR	8,000,000	1,585.44	
OISEST/0.0/FIX/3.741	EUR	20,000,000	6,523.00	
OISEST/0.0/FIX/3.742	EUR	3,000,000	654.21	
OISEST/0.0/FIX/3.749	EUR	10,000,000	2,245.40	
OISEST/0.0/FIX/3.750	EUR	20,000,000	5,694.60	
OISEST/0.0/FIX/3.755	EUR	20,000,000	32,603.60	
OISEST/0.0/FIX/3.756	EUR	2,000,000	604.78	
OISEST/0.0/FIX/3.762	EUR	5,000,000	1,037.35	
OISEST/0.0/FIX/3.764	EUR	15,000,000	3,048.90	
OISEST/0.0/FIX/3.772	EUR	30,000,000	7,159.20	
OISEST/0.0/FIX/3.774	EUR	26,000,000	8,193.90	
OISEST/0.0/FIX/3.775	EUR	16,000,000	5,121.76	
OISEST/0.0/FIX/3.775	EUR	11,000,000	3,439.04	
OISEST/0.0/FIX/3.777	EUR	30,000,000	42,314.40	
OISEST/0.0/FIX/3.778	EUR	5,500,000	1,719.25	
OISEST/0.0/FIX/3.778	EUR	20,000,000	6,251.80	
OISEST/0.0/FIX/3.779	EUR	25,000,000	5,525.25	
OISEST/0.0/FIX/3.779	EUR	30,000,000	30,492.00	

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

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/3.78	EUR	30,000,000	41,773.80	
OISEST/0.0/FIX/3.783	EUR	30,000,000	16,404.90	
OISEST/0.0/FIX/3.786	EUR	30,000,000	15,302.40	
OISEST/0.0/FIX/3.791	EUR	20,000,000	25,468.20	
OISEST/0.0/FIX/3.793	EUR	30,000,000	8,660.10	
OISEST/0.0/FIX/3.796	EUR	32,000,000	9,036.80	
OISEST/0.0/FIX/3.796	EUR	30,000,000	36,862.50	
OISEST/0.0/FIX/3.804	EUR	35,000,000	13,595.75	
OISEST/0.0/FIX/3.805	EUR	30,000,000	34,344.90	
OISEST/0.0/FIX/3.814	EUR	25,000,000	26,018.75	0.01
OISEST/0.0/FIX/3.821	EUR	5,000,000	607.10	
OISEST/0.0/FIX/3.826	EUR	5,000,000	3,096.95	
OISEST/0.0/FIX/3.831	EUR	30,000,000	26,772.00	
OISEST/0.0/FIX/3.843	EUR	30,000,000	23,082.00	
OISEST/0.0/FIX/3.847	EUR	30,000,000	18,111.30	
OISEST/0.0/FIX/3.848	EUR	30,000,000	21,320.40	
OISEST/0.0/FIX/3.873	EUR	25,000,000	6,426.25	-0.01
OISEST/0.0/FIX/3.894	EUR	10,000,000	-32.60	
OISEST/0.0/FIX/3.909	EUR	30,000,000	3,396.30	
OISEST/0.0/FIX/3.914	EUR	5,000,000	9.30	
OISEST/0.0/FIX/3.918	EUR	10,000,000	-51.00	
OISEST/0.0/FIX/3.918	EUR	30,000,000	-609.60	
OISEST/0.0/FIX/3.920	EUR	17,000,000	-119.85	
OISEST/0.0/FIX/3.920	EUR	17,000,000	-96.22	
OISEST/0.0/FIX/3.923	EUR	30,000,000	2,933.40	
OISEST/0.0/FIX/3.928	EUR	10,000,000	-28.20	
OISEST/0.0/FIX/3.931	EUR	9,600,000		
OISEST/0.0/FIX/3.945	EUR	30,000,000	-418.80	
OISEST/0.0/FIX/3.946	EUR	25,000,000	27.75	
OISEST/0.0/FIX/3.947	EUR	22,500,000		
OISEST/0.0/FIX/3.950	EUR	7,000,000	-141.82	
<b>Total interest-rate swaps</b>			<b>1,395,125.54</b>	<b>0.02</b>
<b>TOTAL Other derivatives</b>			<b>1,395,125.54</b>	<b>0.02</b>
<b>Total Derivatives</b>			<b>1,395,125.54</b>	<b>0.02</b>
<b>Receivables</b>			<b>283,085.07</b>	<b>0.01</b>
<b>Payables</b>			<b>-39,139,493.22</b>	<b>-0.73</b>
<b>Financial accounts</b>			<b>849,608,054.63</b>	<b>15.86</b>
<b>Net assets</b>			<b>5,355,845,513.45</b>	<b>100.00</b>

GROUPAMA TRESORERIE ID	EUR	112.3914	9,875.52	
GROUPAMA TRESORERIE F2	EUR	2,686,115.1570	102.48	
GROUPAMA TRESORERIE R	EUR	144,644.973	506.45	
GROUPAMA TRESORERIE MC	EUR	125,131.0010	1,051.43	
GROUPAMA TRESORERIE N	EUR	724,484.690	102.342	
GROUPAMA TRESORERIE IC	EUR	84,871.52020	40,802.86	
GROUPAMA TRESORERIE P	EUR	13,249.409	100,947.20	

**ADDITIONAL INFORMATION ON THE TAXATION OF INCOME****GROUPAMA TRESORERIE ID**

	<b>TOTAL NET</b>	<b>CURR.</b>	<b>NET PER UNIT</b>	<b>CURR.</b>
Income that is subject to a non-discharging withholding tax	2,978.37	EUR	26.50	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				
<b>TOTAL</b>	<b>2,978.37</b>	<b>EUR</b>	<b>26.50</b>	<b>EUR</b>

**GROUPAMA TRESORERIE F2**

	<b>TOTAL NET</b>	<b>CURR.</b>	<b>NET PER UNIT</b>	<b>CURR.</b>
Income that is subject to a non-discharging withholding tax	6,285,509.47	EUR	2.34	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	241,750.36	EUR	0.09	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
<b>TOTAL</b>	<b>6,527,259.83</b>	<b>EUR</b>	<b>2.43</b>	<b>EUR</b>

## 6. APPENDICES

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

#### GROUPAMA TRESORERIE

#### E1 unit class (A - EUR) – ISIN code: FR001400JH22

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets. The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Accumulation

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is intended exclusively for investors who subscribe for units via a company pension or savings plan.

**Depository:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.



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

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least 3 months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be very low.



We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10,000
Scenarios		If you leave after: 3 months
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.	
<b>Stressed</b>	<i>What you might get back after costs</i>	€9,279
	Average annual return	-7.2%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€9,282
	Average annual return	-7.2%
<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,287
	Average annual return	-7.1%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€9,308
	Average annual return	-6.9%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed on an investment from 2019 to 2020. The favourable scenario was observed on an investment in 2023. The moderate scenario was observed on an investment in 2017.

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

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

### WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€701
<b>Annual costs*</b>	7%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	3% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	4% of your investment before it is paid out.	€400
On-going costs		
Management fees and other administrative and operating expenses	0.2% of the value of your investment annually.	€20
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk exposures.

## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents on our website at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained from the management company free of charge upon request.

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR001400JH22\(tab\)/publication](https://produits.groupama-am.com/fre/FR001400JH22(tab)/publication).

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or other insurance intermediary as required by law.

**SFDR Regulation classification:** Article 8.

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

## GROUPAMA TRESORERIE

### F2 unit class (D - EUR) – ISIN code: FR0014006EB1

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets. The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Distribution.

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This unit class is reserved exclusively for FCPE feeder funds of the Epargne & Retraite range of funds managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

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

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least 3 months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be very low.



We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10.000
Scenarios		If you leave after: 3 months
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.	
<b>Stressed</b>	<i>What you might get back after costs</i>	€9,928
	Average annual return	-0.7%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€9,931
	Average annual return	-0.7%
<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,947
	Average annual return	-0.5%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€9,968
	Average annual return	-0.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed on an investment from 2019 to 2020. The favourable scenario was observed on an investment in 2023. The moderate scenario was observed on an investment in 2017.

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

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

### WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10,000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€62
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.5% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product..	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk exposures.

## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents by logging onto your account at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained from the management company free of charge upon request.

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0014006EB1\(tab\)/publication](https://produits.groupama-am.com/fre/FR0014006EB1(tab)/publication).

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or other insurance intermediary as required by law.

**SFDR Regulation classification:** Article 8.

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

## GROUPAMA TRESORERIE

### IC unit class (A - EUR) – ISIN code: FR0000989626

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

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Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

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**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets.

The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Accumulation

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is open to all investors.

**Depository:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

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

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least 3 months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be very low.



We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10.000
<b>Scenarios</b>		If you leave after: 3 months
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.	
<b>Stressed</b>	<i>What you might get back after costs</i>	€9,928
	Average annual return	-0.7%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€9,931
	Average annual return	-0.7%
<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,947
	Average annual return	-0.5%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€9,968
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The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

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

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### WHAT ARE THE COSTS?

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## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€62
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.5% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product..	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

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## HOW CAN I COMPLAIN?

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**SFDR Regulation classification:** Article 8.



## KEY INFORMATION DOCUMENT

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### PRODUCT

## GROUPAMA TRESORERIE

**ID unit class (D - EUR) – ISIN code: FR0011375567**

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

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<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,947
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### WHAT ARE THE COSTS?

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## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10,000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€62
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

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- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents on our website at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained from the management company free of charge upon request.

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0011375567\(tab\)/publication](https://produits.groupama-am.com/fre/FR0011375567(tab)/publication).

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or other insurance intermediary as required by law.

**SFDR Regulation classification:** Article 8.

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

## GROUPAMA TRESORERIE

### M unit class (A - EUR) – ISIN code: FR0010875237

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets.

The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Accumulation

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is reserved exclusively for institutional investors excluding collective investment undertakings and investment mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

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

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least 3 months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's level of potential loss is considered to be very low.



We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10.000
Scenarios		If you leave after: 3 months
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	<i>What you might get back after costs</i>	€9,928
	Average annual return	-0.7%
Unfavourable*	<i>What you might get back after costs</i>	€9,931
	Average annual return	-0.7%
Moderate*	<i>What you might get back after costs</i>	€9,947
	Average annual return	-0.5%
Favourable*	<i>What you might get back after costs</i>	€9,968
	Average annual return	-0.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed on an investment from 2019 to 2020. The favourable scenario was observed on an investment in 2023. The moderate scenario was observed on an investment in 2017.

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

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

### WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10,000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€62
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk exposures.

## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents on our website at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained from the management company free of charge upon request.

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Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or other insurance intermediary as required by law.

**SFDR Regulation classification:** Article 8.

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

#### GROUPAMA TRESORERIE

#### N unit class (A - EUR) – ISIN code: FR0013314234

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets.

The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Accumulation

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is open to all investors.

**Depository:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.



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

### SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least 3 months.

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

We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10.000
Scenarios		If you leave after: 3 months
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.	
<b>Stressed</b>	<i>What you might get back after costs</i>	€9,928
	Average annual return	-0.7%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€9,929
	Average annual return	-0.7%
<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,945
	Average annual return	-0.5%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€9,967
	Average annual return	-0.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed on an investment from 2019 to 2020. The favourable scenario was observed on an investment in 2023. The moderate scenario was observed on an investment in 2017.

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

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

### WHAT ARE THE COSTS?

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



## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€64
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.14% of the value of your investment annually.	€14
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk exposures.

## HOW CAN I COMPLAIN?

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- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

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Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or other insurance intermediary as required by law.

**SFDR Regulation classification:** Article 8.

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

#### GROUPAMA TRESORERIE

#### P unit class (A - EUR) – ISIN code: FR0013065299

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets.

The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Accumulation

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is open to all investors and is especially intended for institutional and large corporate investors.

**Depository:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

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

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least 3 months.

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



We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10.000
Scenarios		If you leave after: 3 months
<b>Minimum</b>	There is no guaranteed minimum return. You could lose some or all of your investment.	
<b>Stressed</b>	<i>What you might get back after costs</i>	€9,928
	Average annual return	-0.7%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€9,931
	Average annual return	-0.7%
<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,947
	Average annual return	-0.5%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€9,969
	Average annual return	-0.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed on an investment from 2019 to 2020. The favourable scenario was observed on an investment in 2023. The moderate scenario was observed on an investment in 2017.

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

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

### WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€60
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.07% of the value of your investment annually.	€7
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

If you withdraw your money before the recommended holding period has elapsed you may receive less return on your investment than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk exposures.

## HOW CAN I COMPLAIN?

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

- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other regulatory documents free of charge by contacting Groupama Asset Management.

All documents may be obtained from the management company free of charge upon request.

You may also find past performance figures updated annually on the last business day of the year and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0013065299\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013065299(tab)/publication).

Where this product is used as the unit-linked component of a life insurance or capitalisation policy/contract, additional information on this policy/contract, such as its costs, which are not included in the costs set out in this document, the person to contact in the event of a complaint, and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or other insurance intermediary as required by law.

**SFDR Regulation classification:** Article 8.

## KEY INFORMATION DOCUMENT

### OBJECTIVE

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

### PRODUCT

#### GROUPAMA TRESORERIE

#### R unit class (A - EUR) – ISIN code: FR0013296332

**Management company** GROUPAMA ASSET MANAGEMENT  
**Website:** <https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

L'Autorité des Marchés Financiers (AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is licensed to operate in France under No. GP9302 and is regulated by the AMF.

Date this key information document was last updated: 14 August 2023

### WHAT IS THIS PRODUCT?

**Type:** An undertaking for collective investment in transferable securities (UCITS) and a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally dissolve this fund at its discretion. The fund may also be dissolved in the event of a merger, if all units are redeemed, or when its net assets fall below the regulatory minimum.

**Objectives:** The fund's objective is to achieve, through active management, a return net of management fees that slightly exceeds the money-market rate over the recommended investment period. If the money-market rate of interest is very low, the fund may not be able to cover its management fees, in which case its net asset value will suffer a structural decline.

The investment method used assesses the sustainability of the issuers of the securities selected by examining their environmental, social and governance (ESG) characteristics.

**AMF classification:** Standard money-market fund with variable net asset value.

**Investment strategy:** This product's investment universe is bond debt issued by private, public and quasi-public issuers in the OECD area. Investments are restricted to debt maturing in two years or less issued by entities which Groupama AM's Money-Market Committee has determined to be of high credit quality. Since the fund is a socially responsible investment (SRI) product, the ESG assessment methodology employed takes into account environmental, social and governance criteria. The fund employs a best-in-universe approach to select the issuers of its investment universe that have the highest ESG ratings on the basis of such criteria as biodiversity, waste management, employee training, supplier relations, board of director independence and executive remuneration policy. This SRI analysis is applied to 90% of the fund's net assets.

The main limitation of this analysis is the quality of the information available, as ESG data are not yet standardised.

The fund's portfolio is composed mainly of bonds and money-market instruments of the OECD countries which the management company has determined to be of high credit quality.

The fund's interest rate sensitivity (duration) will be maintained between 0 and 0.5.

Up to 10% of net assets may be invested in the shares or units of French or foreign collective investment undertakings.

Up to 100% of net assets may be invested in derivatives and embedded derivatives for hedging purposes.

**Redemption:** You may request to redeem your shares on any business day until 12 noon Paris time.

**Income distribution policy:** Accumulation

**Retail investors targeted:** This fund is intended for investors with a very short-term investment horizon that is consistent with that of this product, who have a basic knowledge of investment and financial markets and who accept a very low level of exposure to the risk of capital loss. This financial product is not available to US Persons.

This unit class is reserved exclusively for investors subscribing via distributors or intermediaries providing advisory services as defined under European MiFID II regulations, or individual portfolio management services under an investment mandate, provided these distributors or intermediaries are exclusively remunerated by their clients.

**Depositary:** CACEIS BANK.

**Additional information:** More information on this fund, its prospectus and its most recent annual and semi-annual reports may be obtained free of charge at [www.groupama-am.com](http://www.groupama-am.com), or by written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The fund's net asset value is available on the premises of Groupama Asset Management.

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

### SYNTHETIC RISK INDICATOR (SRI)



Lowest risk



Highest risk



The synthetic risk indicator assumes that you hold this investment product for at least 3 months.

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

We have classified this product's risk at 1 on a scale of 7, which is the lowest risk class. This means that the product's level of potential loss is considered to be very low and that if market conditions were to deteriorate our capacity to pay you is very unlikely to be adversely affected.

In addition to the risks included in the risk indicator, the following risks may also affect the product's performance:

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivatives, which may increase or decrease the fund's volatility.

For more information on the risks to which this product is exposed you may refer to the fund's rules.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees you may owe to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

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

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		3 months €10.000
Scenarios		If you leave after: 3 months
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	<b>What you might get back after costs</b>	€9,928
	Average annual return	-0.7%
Unfavourable*	<b>What you might get back after costs</b>	€9,931
	Average annual return	-0.7%
Moderate*	<b>What you might get back after costs</b>	€9,947
	Average annual return	-0.5%
Favourable*	<b>What you might get back after costs</b>	€9,968
	Average annual return	-0.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed on an investment from 2019 to 2020. The favourable scenario was observed on an investment in 2023. The moderate scenario was observed on an investment in 2017.

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

The product is a co-ownership of financial instruments and deposits that are separate from the asset management company. If the asset management company defaults, this will not affect the product's assets, which are held in custody by the depositary. If the depositary defaults, the product's risk of financial loss is mitigated by the segregation of the depositary's assets from the product's assets, which is required by law.

### WHAT ARE THE COSTS?

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

## COSTS OVER TIME

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

We have assumed that:

- in the first year you would get back the amount you invested (i.e. for a 0% annual return) and that for the other holding periods the product will perform as shown in the intermediate scenario;
- €10.000 is invested.

	If you leave after 3 months
<b>Total costs</b>	€62
<b>Annual costs*</b>	0.6%

\* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 13.4% gross of costs and 10.4% after costs are deducted.

## COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Management fees and other administrative and operating expenses	0.08% of the value of your investment annually.	€8
Portfolio transaction costs	0.04% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€4
Incidental costs		
Performance fee	There is no performance-related fee for this product.	€0

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

Recommended holding period:	3 months
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The recommended period for holding investments in this fund is based on the asset classes in which the fund is invested, the type of risks to which its investments are inherently exposed, and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money early at any time without penalty.

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- by e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)

- by post to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

You may obtain the fund's prospectus, key investor information documents, financial reports, policies and other informative documents on our website at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained from the management company free of charge upon request.

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**SFDR Regulation classification:** Article 8.



Product name: GROUPAMA  
TRESORERIE - IC

Legal entity identifier: 96950003NUWIFWUNHV80

## Environmental and/or social characteristics

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

Yes

No

It has made sustainable investments with an environmental objective: \_

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

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

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

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 32.91% of its investments were sustainable.

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

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

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



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

### How did the sustainability indicators perform?

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

Year	ESG indicators	Fund	Fund	ESG investment universe	ESG investment universe
		Score	Coverage ratio (%)	Score	Coverage ratio (%)
09/2022 - 09/2023	Carbon intensity (t CO <sub>2</sub> )	168	91.83	679.13	54.13
09/2022 - 09/2023	Human rights policy (%)	85.91	94.68	93.27	97.9



09/2022 - 09/2023	ESG score	76.25	95.31	60	100
10/2021 - 10/2022	Carbon intensity (t CO <sup>2</sup> )	-	-	-	-
10/2021 - 10/2022	Human rights policy (%)	-	-	-	-
10/2021 - 10/2022	ESG score	-	-	-	-

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

Proportion of sustainable investments	32.91%
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**To what extent have sustainable investments done no significant harm to an environmental or social investment objective?**

Not applicable.

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

Mandatory primary adverse Impact Indicators (hereafter "PAI") are addressed at three levels of our sustainable investment approach: via our internal ESG analysis methodology, our exclusion policy and our engagement policy. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11 — which deal with violations of the Global Compact and OECD guidelines and the absence of procedures for monitoring compliance with these principles — are assessed using the Global Compact scores, which are based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

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

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

The portfolio's principal adverse impacts are assessed annually and reported in the ESG appendix of the fund's period report.

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

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

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

<b>PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b>	<b>PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>
24.3	0.174



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

Table 1:  
Climate and other environmental indicators  
Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery  
Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Principal adverse sustainability impact indicator	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	531,334.91			
		Level-2 GHG emissions	142,883.81			
		Level-3 GHG emissions	22,195,729			
		Total GHG emissions	22,869,945			
	2. Carbon footprint	Carbon footprint	4,270.94			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	3,255.11			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	7.62			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	24.3				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0.177				

Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.389			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	204.85			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	11,657.82			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	24.3			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.174			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	9.79			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	11.93			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	0.19

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

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	49.57



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

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/10/2022 to 30/09/2023

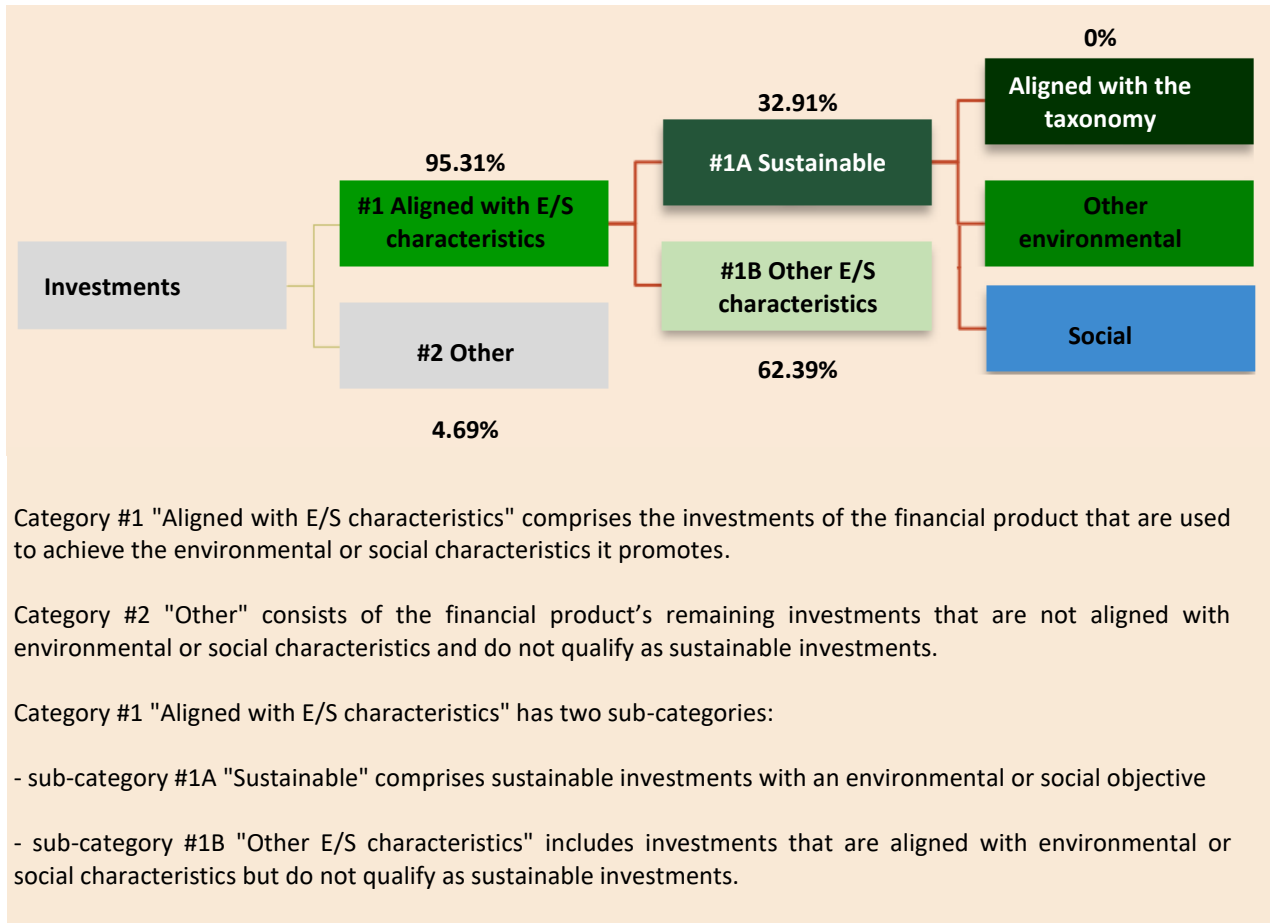
The largest investments	Sector	% of assets	Country
NEUCP LBP 20221108 20221109 1.39 - 09/11/22	OWNED_NO_GUARANTEE	1.39%	EUR
NEUCP LBP 20221107 20221108 1.39 - 08/11/22	OWNED_NO_GUARANTEE	1.28%	EUR
NEUCP LBP 20221027 20221028 0.65 - 28/10/22	OWNED_NO_GUARANTEE	1.28%	EUR
NEUCP LBP 20221028 20221031 0.65 - 31/10/22	OWNED_NO_GUARANTEE	1.22%	EUR
NEUCP LBP 20221026 20221027 0.65 - 27/10/22	OWNED_NO_GUARANTEE	1.08%	EUR
NEUCP LBP 021122 031122 - 03/11/22	OWNED_NO_GUARANTEE	0.99%	EUR
NEUCP LBP 20221025 20221026 0.65 - 26/10/22	OWNED_NO_GUARANTEE	0.92%	EUR
NEUCP LBP 20221206 20221207 1.39 - 07/12/22	OWNED_NO_GUARANTEE	0.91%	EUR
NEUCP LBP 20230131 20230201 1.88 - 01/02/23	OWNED_NO_GUARANTEE	0.88%	EUR
NEUCP LBP 20221031 20221102 0.65 - 02/11/22	OWNED_NO_GUARANTEE	0.87%	EUR
NEUCP LBP 20221205 20221206 1.39 - 06/12/22	OWNED_NO_GUARANTEE	0.81%	EUR
NEUCP LBP 20230125 20230126 1.88 - 26/01/23	OWNED_NO_GUARANTEE	0.80%	EUR
NEUCP LBP 20221207 20221208 1.39 - 08/12/22	OWNED_NO_GUARANTEE	0.77%	EUR
GROUPAMA MONETAIRE - IC	Fund	0.77%	EUR
GROUPAMA ENTREPRISES - IC	Fund	0.76%	EUR



## What was the proportion of sustainable investments?

### What was the asset allocation?

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



The taxonomy-aligned activities are expressed as a percentage of:

- Revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- Capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- Operating expenditure (OpEx) to reflect the green activities of the investee companies.

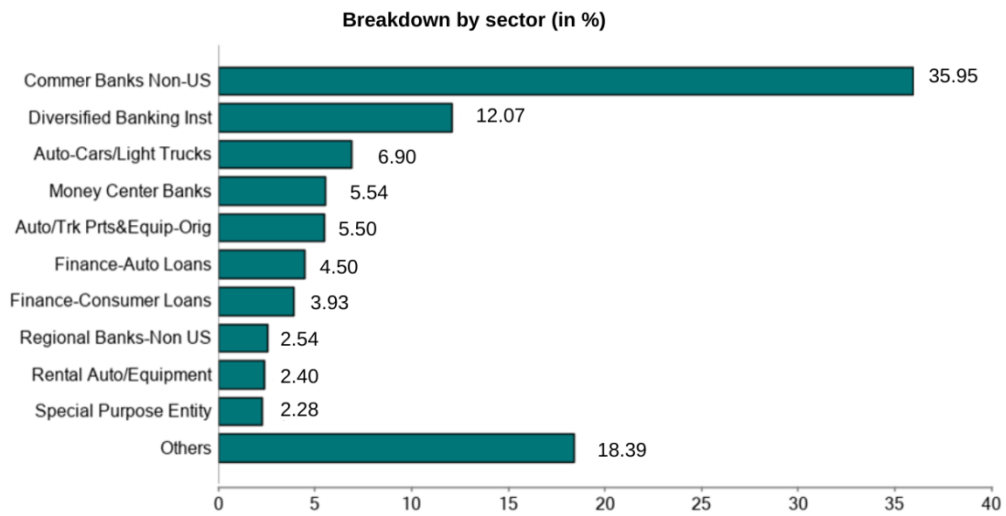
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes.

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

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

- sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective
- sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments.

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



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



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

**Yes**

**Nuclear**

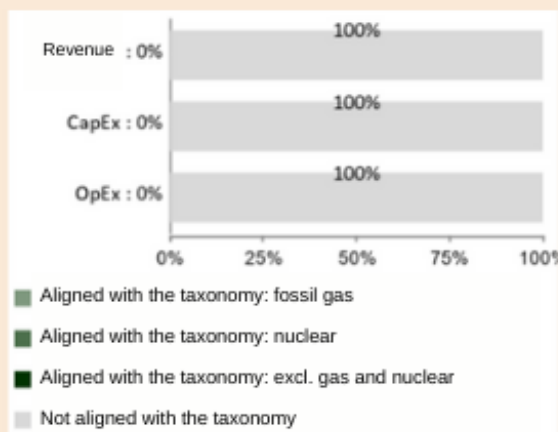
**Fossil gas**

**No**

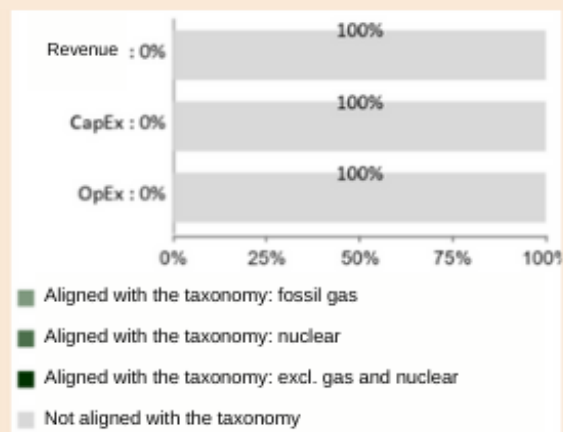
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



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

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

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

The fund promotes environmental and social characteristics and 32.91% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

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

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



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

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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### What proportion of investments was socially sustainable?

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

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



### What measures were taken to comply with the environmental and/or social characteristics over the reference period?

Groupama Trésorerie observes an ESG assessment methodology and a "best-in-universe" approach that integrates environmental, social and governance criteria. During the year, Lagardère was removed from our list of Major ESG Risks, which identifies companies exposed to ESG risks that could compromise their economic and financial viability or substantially decrease their value. We automatically exclude companies that obtain over 20% of their revenue or electricity generation from coal.

At 29 September 2023:

- 95% of the portfolio's assets (excluding cash and UCITS) had been subjected to ESG analysis.
- By investing in ESG leaders, the portfolio has achieved an average ESG rating of 76, vs. 60 for the reference universe.
- By selecting companies in low-pollution industries the fund (excluding cash holdings and money-market funds) has achieved, with a 92% coverage ratio, a carbon intensity of only 164 tCO<sup>2</sup> vs. 679 tCO<sup>2</sup> for its reference universe.
- 99% of the portfolio companies covered have a human rights policy vs. 93% for the reference universe. The fund's coverage ratio for this indicator is 95%.



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

Not applicable.

### How did the benchmark index differ from a broad market index?

Not applicable.

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

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



- ***How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?***

Not applicable.

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

Not applicable.

- ***How did this financial product perform relative to the broad market index?***

Not applicable.