

Monthly Report as of 30/10/2022

KEY FIGURES

AUM :	5 208,79 M €
NAV :	131,47 M €
NAV per share as of 30/10/22 :	1 024,64
Reference currency :	EUR
Valuation frequency :	Daily



INFORMATION ON THE FUND

Characteristics

AMF Category :	Money Market
Type of fund :	UCITS
Inception date :	25/09/1989
Ticker Bloomberg :	GRTRESM FP

Investment term

3 months

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 12:00 - NAV per share known - Payment D+3

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	4,00%
Maximum direct management fees	0,20%
Maximum indirect management fees	0,00%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	0,5

RETURNS EVOLUTION*

Benchmark : Capitalized ESTER

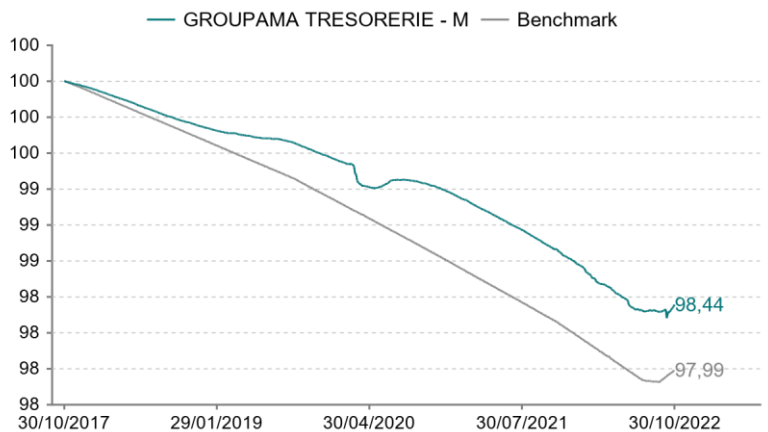
GROUPAMA TRESORERIE M Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
Fund	-0,47	-0,25	-0,20	-0,29	-0,16
Benchmark	-0,49	-0,46	-0,39	-0,37	-0,36
Excess return	0,02	0,21	0,19	0,08	0,19

Net cumulative returns in %

Period	1 month 29/09/22	3 months 31/07/22	YTD 30/12/21	1 year 28/10/21	3 years 30/10/19	5 years 31/10/17
Fund	0,04	0,05	-0,31	-0,40	-1,09	-1,56
Benchmark	0,05	0,07	-0,27	-0,36	-1,29	-2,02
Excess return	-0,01	-0,02	-0,04	-0,04	0,20	0,46

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	0,10	0,06
Sharpe Ratio	-0,58	-0,35
Tracking Error (Ex-post)	0,09	-
Information Ratio	-0,43	-
Beta	0,00	-
WAL	59	-
WAM	16	-

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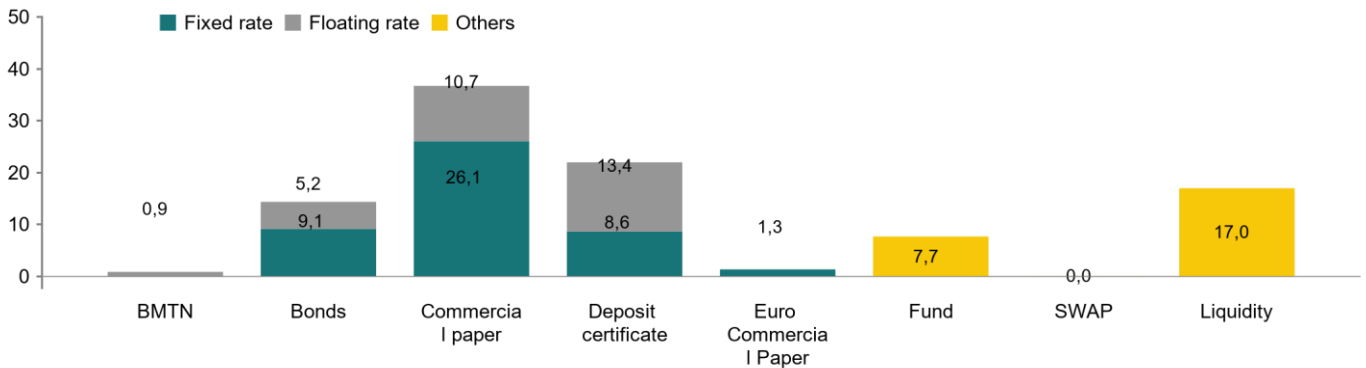
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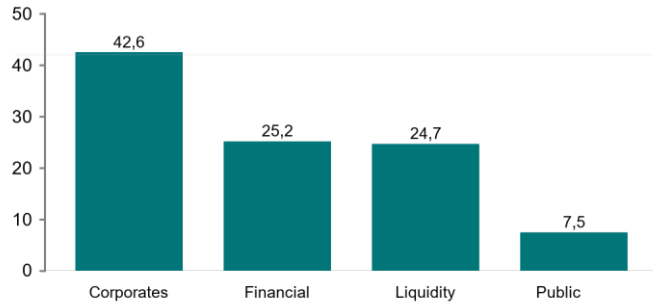
PORTFOLIO ANALYSIS as of 30/10/2022

GROUPAMA TRESORERIE M

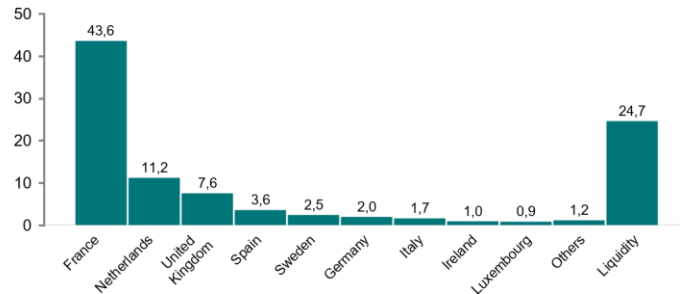
ASSET ALLOCATION (in % of the exposure)



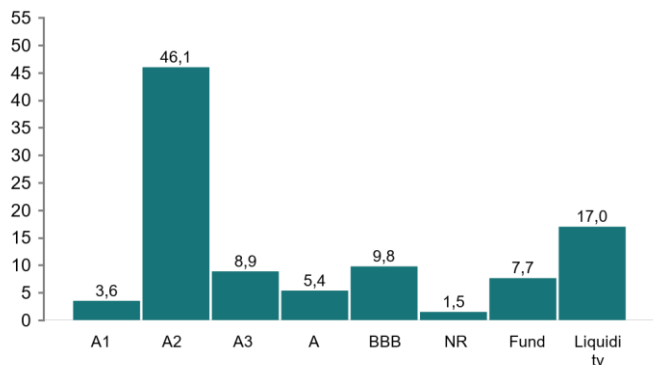
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



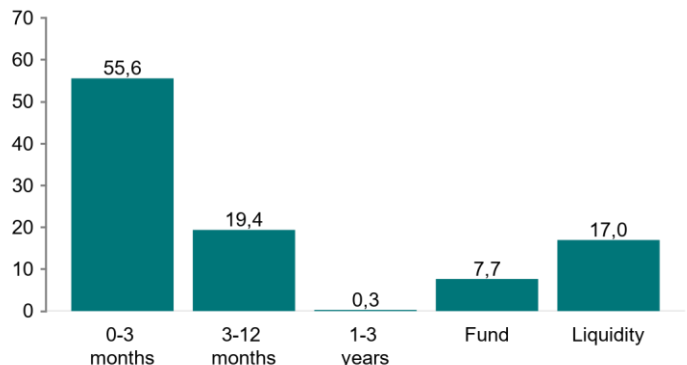
GEOGRAPHICAL BREAKDOWN (in % of the asset)



BREAKDOWN BY RATING (in % of the asset)



BREAKDOWN BY MATURITY (in % of the asset)



The selection of issuers included in the portfolio by the manager is based on his own analysis, which may be based on the expertise of the internal credit analysis team, in order to assess the risk of the issuers in the portfolio, and on credit ratings issued by external entities.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

31/12/2007 - 15/11/2021 Eonia Capitalised
 15/11/2021 Capitalized ESTER

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ESG investment strategy

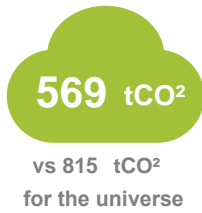
The implemented strategy aims to achieve a return net of management fees that exceeds that of the capitalised EONIA index over the recommended investment horizon. It is implemented by combining the traditional financial approach with the integration of non-financial investment criteria.

The non-financial analysis is based on three pillars: Environment, Social and Corporate Governance (ESG). Each security in the investment universe is assessed on these three factors to establish an SRI rating. The fund's average rating is always higher than that of its universe, from which we have eliminated the 20% worst stocks.



PORTFOLIO ESG INDICATORS

CARBON INTENSITY



The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.
Source: Iceberg Data Lab, Groupama AM calculations.

HUMAN RIGHTS POLICY



Proportion of portfolio made up of companies that have implemented a human rights policy.
Source : Moody's ESG, Groupama AM calculations.

Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
Environment	Carbon intensity	The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.	569	815	84%	54%
Social	Net job creation	Average percentage of growth in number of employees over one year	2%	3%	95%	97%
	Training hours	Average number of training hours per employee per year	24	24	90%	46%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	100%	93%	96%	99%
Governance	Independence of directors	Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board	65%	50%	95%	99%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

*Sources
Carbon intensity, green share, NEC or 2°C alignment – source: Iceberg Data Lab, Groupama AM calculations
Net job creation, Training Hours, Human rights policy, Majority independent board: Refinitiv, Groupama AM calculations
Long-term unemployment rate, Freedom of expression and citizenship, Control of corruption: Eurostat - Groupama AM calculations

(**) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score



PORTFOLIO ESG SCORES

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

OVERALL ESG SCORE



86 vs 60 for the universe

Coverage rate : 96%
100%
for the
universe

SCORE FOR E, S AND G FACTORS

E 86 vs 60 for the universe

S 85 vs 60 for the universe

G 65 vs 60 for the universe

Source: Moody's ESG, Groupama AM calculations
ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

ESG LEXICON

IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

Groupama Asset Management revises all the external data received.

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