



31/03/2025

A French investment fund

**GROUPAMA
TRESORERIE**

SEMI-ANNUAL REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	5,419,626,859.48
b) Banking assets	996,750,081.70
c) Other assets held by the Fund	751,991,678.28
d) Total assets held by the Fund (lines a+b+c)	7,168,368,619.46
e) Liabilities	-2,789,771.79
f) Net asset value (lines d+e = net assets of the Fund)	7,165,578,847.67

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER UNIT

Unit	Unit type	Unit net assets	Number of units in issue	Net asset value per unit
GR TRESORERIE E1C in EUR	Accumulation	390,250.73	3,713.223	105.10
GR TRESORERIE F2D in EUR	Accumulation / Distribution	344,827,390.22	3,356,298.6140	102.74
GR TRESORERIE IC in EUR	Accumulation	4,742,473,490.11	109,839.47130	43,176.40
GR TRESORERIE ID in EUR	Accumulation / Distribution	5,765,622.27	581.2963	9,918.56
GR TRESORERIE NC in EUR	Accumulation	284,146,330.73	2,630,236.920	108.031
GR TRESORERIE PC in EUR	Accumulation	1,545,174,541.08	14,463.288	106,834.25
GR TRESORERIE RC in EUR	Accumulation	88,938,151.33	166,085.822	535.50
GR TRESORERIE ZC in EUR	Accumulation	153,863,071.20	138,292.3240	1,112.59

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	61.14	61.11
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	14.50	14.49
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	6.98	6.98

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
Euro	EUR	5,419,626,859.48	75.63	75.60
TOTAL		5,419,626,859.48	75.63	75.60

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage of net assets(*)	Percentage of total assets (**)
FRANCE	39.11	39.09
UNITED KINGDOM	11.54	11.53
LUXEMBOURG	4.17	4.16
IRELAND	4.02	4.02
GERMANY	3.76	3.76
ITALY	3.31	3.30
NETHERLANDS	2.89	2.89
SPAIN	1.79	1.79
UNITED STATES	1.23	1.23
CANADA	1.21	1.21
BELGIUM	0.89	0.89
SWEDEN	0.77	0.77
SWITZERLAND	0.52	0.52
DENMARK	0.43	0.43
TOTAL	75.63	75.60

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	6.98	6.98
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	6.98	6.98

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	5,446,029,980.19	6,076,133,755.17
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	776,456,103.79	502,168,649.16
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	50,000,000.41	134,999,925.04

DISTRIBUTIONS DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
29/10/2024	GR TRESORERIE F2D	3.12		3.12
27/11/2024	GR TRESORERIE ID	26.62		26.62
Dividends payable				
	GR TRESORERIE F2D			
	GR TRESORERIE ID			

ADDITIONAL INFORMATION

Depository institution: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

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

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the fund’s base currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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a) Securities and commodities lending

Amount					
% of Net Assets (*)					

(*) % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed in absolute value

Amount				250,000,000.00	
% of Net Assets				3.49	

c) 10 main issuers of collateral received (excluding cash) for all types of financing transactions

SPAIN I/L BOND				249,425,021.39	
SPAIN					

d) 10 main counterparties in absolute value of assets and liabilities without offsetting

NATIXIS				250,000,000.00	
FRANCE					

e) Type and quality of collateral

Type					
- Equities					
- Bonds				249,425,021.39	
- UCI					
- NDS (Negotiable debt securities)					
- Cash			0.04		
Rating					

Currency of the guarantee					
UNKNOWN CURRENCY			0.04	249,425,021.39	

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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g) Maturity of the collateral broken down by tranche

Less than 1 day				
From 1 day to 1 week				
1 week to 1 months				
1 to 3 months				
3 months to 1 year				
More than 1 year				
Open			249,425,021.39	

(h) Maturity of securities financing transactions and TRS broken down by tranche

Less than 1 day				
From 1 day to 1 week				
1 week to 1 months				
1 to 3 months				
3 months to 1 year				
More than 1 year				
Open			250,000,000.00	

i) Information on the reuse of collateral

Maximum amount (%)				
Amount used (%)				
Income for the UCI following reinvestment of cash guarantees in euros				

j) Information on the retention of collateral received by the UCI

Caceis Bank				
Securities			249,425,021.39	
Cash				

k) Information on the maintenance of guarantees provided by the UCI

Securities				
Cash				

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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l) Information on the breakdown of revenues and costs

Income					
- UCI				3,319,861.19	
- Manager					
- Third parties					
Costs					
- UCI					
- Manager					
- Third parties					

e) Information on the type and quality of guarantees (collateral)

Groupama Asset Management only accepts securities with a high level of credit quality and ensures the value of its collateral by applying haircuts to the securities received. The system is regularly reviewed and updated.

i) Information on the reuse of collateral

The regulations applicable to UCITS prohibit the reuse by the latter of collateral received in the form of securities.

Collateral received in cash is reinvested in the following 5 instruments:

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

The maximum amount reused may not exceed 0% of the amount received for securities and 100% for cash. The amount used is 0% for securities and 100% for cash received.

k) Information on the retention of collateral received by the UCI

Groupama Asset Management takes care to work with a limited number of custodians, selected to ensure the proper safekeeping of securities and cash received.

l) Information on the breakdown of revenues and costs

All income from temporary acquisitions and disposals of securities, net of operating costs, is returned to the UCI.

Temporary disposals of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
BONDS AND EQUIVALENT SECURITIES			966,708,728.18	13.49
Bonds and similar financial instruments traded on a regulated or equivalent market			966,708,728.18	13.49
Automotive			20,498,391.78	0.29
STELLANTIS NV 2.75% 15-05-26	EUR	20,000,000	20,498,391.78	0.29
Commercial banks			526,669,743.28	7.35
BELFIUS SANV E3R+0.35% 26-06-26	EUR	22,000,000	22,026,781.94	0.31
BELFIUS SANV E3R+0.4% 16-09-26	EUR	30,000,000	30,078,545.00	0.42
BK AMERICA E3R+0.48% 10-03-27	EUR	44,000,000	44,105,149.00	0.62
BNP PAR 0.5% 04-06-26	EUR	13,000,000	13,003,439.66	0.18
BNP PAR 2.125% 23-01-27 EMTN	EUR	15,000,000	14,988,535.27	0.21
BNP PAR E3R+0.3% 20-03-26 EMTN	EUR	20,000,000	20,038,358.89	0.28
BPCE E3R+0.39% 06-03-26 EMTN	EUR	40,000,000	40,124,427.78	0.56
CRED SUIS SA GROUP AG 2.125% 13-10-26	EUR	37,239,000	37,502,802.61	0.52
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	11,500,000	12,018,735.86	0.17
INTE 4.0% 19-05-26 EMTN	EUR	16,000,000	16,814,322.19	0.23
INTE E3R+0.8% 16-11-25 EMTN	EUR	22,000,000	22,168,307.33	0.31
NATL WESTMINSTER BANK E3R+0.6% 09-01-26	EUR	26,600,000	26,878,136.25	0.38
RCI BANQUE 4.125% 01-12-25	EUR	22,700,000	23,150,064.82	0.32
RCI BANQUE E3R+0.71% 14-09-26	EUR	30,000,000	30,068,957.50	0.42
ROYAL BANK OF CANADA E3R+0.35% 04-08-26	EUR	25,000,000	25,098,003.47	0.35
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	EUR	31,300,000	31,463,746.82	0.44
SG E3R+0.5% 19-01-26 EMTN	EUR	41,800,000	42,165,657.11	0.59
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	EUR	33,500,000	33,748,535.57	0.47
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,434,000	7,466,424.97	0.10
UNICREDIT 1.25% 16-06-26 EMTN	EUR	10,000,000	10,067,730.14	0.14
WELL FAR 1.375% 26-10-26 EMTN	EUR	24,000,000	23,693,081.10	0.33
Consumer credit			8,073,074.67	0.11
NT CONS FIN E3R+0.65% 22-01-26	EUR	8,000,000	8,073,074.67	0.11
Specialised distribution			14,964,582.00	0.21
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	14,600,000	14,964,582.00	0.21
Gas			35,282,639.58	0.49
SNAM E3R+0.4% 15-04-26 EMTN	EUR	35,000,000	35,282,639.58	0.49
Capital markets			171,906,888.64	2.40
BANCO NTANDER 3.75% 16-01-26	EUR	18,100,000	18,427,478.59	0.26
BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	EUR	13,000,000	12,949,326.71	0.18
CASA SA LONDRES 0.935% 16-06-25	EUR	30,000,000	30,092,326.03	0.42
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	EUR	25,000,000	25,138,927.08	0.35
LLOYDS BANK CORPORATE MKTS PLC E E3R+0.36% 10-05-26	EUR	35,000,000	35,136,864.58	0.49
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	20,000,000	20,129,769.86	0.28
NATL BANK OF CANADA OISEST+0.27% 26-09-25	EUR	30,000,000	30,032,195.79	0.42

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Diversified financial services			189,313,408.23	2.64
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.38% 08-09-25	EUR	6,900,000	6,920,054.28	0.10
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	32,500,000	32,809,651.88	0.46
ENEL FINANCE INTL NV 0.25% 28-05-26	EUR	19,400,000	18,938,527.15	0.26
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	39,300,000	38,884,623.23	0.54
TRATON FINANCE LUXEMBOURG E3R+0.95% 18-09-25	EUR	9,500,000	9,538,739.94	0.13
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	26,700,000	27,004,228.70	0.38
VOLVO TREASURY AB E3R+0.38% 22-05-26	EUR	26,000,000	26,099,789.44	0.36
VOLVO TREASURY AB E3R+0.4% 10-01-27	EUR	28,900,000	29,117,793.61	0.41
DEBT SECURITIES			4,452,918,131.30	62.14
Debt securities traded on a regulated or similar market			3,066,007,112.60	42.78
Automotive			40,874,242.64	0.57
RENAULT SA 120525 FIX 0.0	EUR	26,000,000	25,920,913.67	0.36
RENAULT SA 130525 FIX 0.0	EUR	15,000,000	14,953,328.97	0.21
Commercial banks			1,545,029,147.48	21.55
BANCO BILBAO VIZCAYA ARGENTARIA SA 26082	EUR	30,000,000	29,712,178.97	0.41
BANQUE PALATINE 040326 OISEST 0.33	EUR	20,000,000	20,044,358.58	0.28
BANQUE PALATINE 080825 OISEST 0.295	EUR	30,000,000	30,681,505.86	0.43
BANQUE PALATINE 141125 OISEST 0.3	EUR	30,000,000	30,366,464.70	0.42
BPCE (010825 030925 OISEST 0.22	EUR	35,000,000	35,193,180.56	0.49
BPCE (010825 030925 OISEST 0.23	EUR	30,000,000	30,204,093.82	0.42
BPCE (030925 030925 OISEST 0.3	EUR	25,000,000	25,499,659.58	0.36
BPCE (050925 030925 OISEST 0.29	EUR	30,000,000	30,586,302.22	0.43
BPCE (060825 030925 OISEST 0.28	EUR	30,000,000	30,686,914.90	0.43
BPCE (081025 030925 OISEST 0.28	EUR	30,000,000	30,476,984.08	0.43
BPCE (090525 030925 OISEST 0.3	EUR	30,000,000	30,993,075.16	0.43
BPCE (101025 030925 OISEST 0.29	EUR	35,000,000	35,548,937.88	0.50
BPCE (110925 030925 OISEST 0.29	EUR	20,000,000	20,379,260.53	0.28
BPCE (120326 030925 OISEST 0.31	EUR	30,000,000	30,039,405.29	0.42
BPCE (130625 030925 OISEST 0.28	EUR	30,000,000	30,864,165.58	0.43
BPCE (131125 030925 OISEST 0.29	EUR	30,000,000	30,369,358.69	0.42
BPCE (220725 030925 OISEST 0.3	EUR	50,000,000	51,238,185.12	0.71
BPCE (250725 030925 OISEST 0.3	EUR	50,000,000	51,221,378.82	0.71
CAISSE FEDERAL 130826 E3R 0.4	EUR	20,000,000	20,083,740.56	0.28
CAISSE FEDERALE D 210825 OISEST 0.3	EUR	20,000,000	20,430,337.82	0.29
CAISSE FEDERALE DU 061125 OISEST 0.33	EUR	30,000,000	30,402,227.30	0.42
CFCM MAINE ANJOU B 050226 OISEST 0.58	EUR	13,000,000	13,072,498.60	0.18
COMMERZBANK AKTIENGESELLSCHAFT 140825 FI	EUR	30,000,000	29,730,829.96	0.41
COMMERZBANK AKTIENGESELLSCHAFT 200226 FI	EUR	17,000,000	16,638,466.01	0.23
CRCAM CENTRE LOIRE 100725 OISEST 0.24	EUR	20,000,000	20,134,003.44	0.28
CRCAM DU NORD EST 131125 OISEST 0.28	EUR	10,000,000	10,120,248.09	0.14
CRCAM SUD RHONE ALPES 160925 OISEST 0.28	EUR	20,000,000	20,363,241.94	0.28
CRCAM TOURAINE POITOU 160725 OISEST 0.24	EUR	25,000,000	25,154,319.77	0.35
CREDIT AGRICOL 290725 FIX 0.0	EUR	3,000,000	2,976,298.42	0.04
CREDIT AGRICOLE LE 080725 OISEST 0.24	EUR	30,000,000	30,206,278.90	0.42
CREDIT AGRICOLE LEA 040825 OISEST 0.245	EUR	20,000,000	20,116,973.01	0.28
CREDIT MUTUEL ARKEA 031025 OISEST 0.29	EUR	30,000,000	30,496,285.84	0.43
CREDIT MUTUEL ARKEA 050326 OISEST 0.31	EUR	30,000,000	30,058,830.43	0.42

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
CREDIT MUTUEL ARKEA 120326 OISEST 0.31	EUR	30,000,000	30,039,624.60	0.42
CREDIT MUTUEL ARKEA 190326 OISEST 0.31	EUR	30,000,000	30,021,809.43	0.42
CREDIT MUTUEL ARKEA 250925 OISEST 0.29	EUR	30,000,000	30,524,647.89	0.43
ING BANK NEDERLAND NV 080825 OISEST 0.27	EUR	30,000,000	30,678,652.12	0.43
ING BANK NEDERLAND NV 130825 OISEST 0.26	EUR	30,000,000	30,660,295.91	0.43
ING BANK NEDERLAND NV 260825 OISEST 0.27	EUR	30,000,000	30,617,903.71	0.43
JYSKE BANK DNK 130825 OISEST 0.25	EUR	30,000,000	30,658,470.58	0.43
LA BANQUE POSTALE 120825 OISEST 0.27	EUR	30,000,000	30,664,043.56	0.43
LA BANQUE POSTALE 131025 OISEST 0.27	EUR	30,000,000	30,461,847.00	0.43
LA BANQUE POSTALE 150925 OISEST 0.265	EUR	30,000,000	30,549,173.28	0.43
LA BANQUE POSTALE 260825 OISEST 0.27	EUR	30,000,000	30,620,880.06	0.43
LCL CREDIT LYONNAIS 040425 OISEST 0.31	EUR	30,000,000	31,119,049.14	0.43
LCL CREDIT LYONNAIS 070825 OISEST 0.28	EUR	30,000,000	30,681,478.28	0.43
LCL CREDIT LYONNAIS 071125 OISEST 0.28	EUR	30,000,000	30,378,864.79	0.42
LCL CREDIT LYONNAIS 100725 OISEST 0.23	EUR	20,000,000	20,132,996.10	0.28
RCI BANQUE SA 100925 FIX 0.0	EUR	30,000,000	29,687,442.88	0.41
SG OISEST+0.42% 03-11-25	EUR	30,000,000	30,440,608.63	0.42
SOCIETE GENERALE 020725 OISEST 0.3	EUR	30,000,000	30,733,700.79	0.43
SOCIETE GENERALE 020725 OISEST 0.3	EUR	20,000,000	20,507,111.41	0.29
SOCIETE GENERALE 040825 OISEST 0.28	EUR	30,000,000	30,607,335.52	0.43
UBS AG OISEST+0.3% 13-11-25	EUR	30,000,000	30,380,656.96	0.42
UNICREDIT S.P.A. 110725 OISEST 0.28	EUR	30,000,000	30,772,564.41	0.43
Automotive components			106,217,112.33	1.48
FORVIA 020525 OISEST 0.6	EUR	6,500,000	6,553,299.20	0.09
FORVIA 030625 OISEST 0.59	EUR	10,000,000	10,049,905.90	0.14
FORVIA 120525 OISEST 0.59	EUR	15,000,000	15,110,612.09	0.21
FORVIA 160525 OISEST 0.59	EUR	11,500,000	11,577,997.66	0.16
FORVIA 280425 OISEST 0.57	EUR	5,000,000	5,028,346.23	0.07
OPMOBILITY 060525 FIX 0.0	EUR	10,000,000	9,972,133.02	0.14
VALEO SA 050525 FIX 0.0	EUR	23,000,000	22,940,133.92	0.32
VALEO SA 080425 FIX 0.0	EUR	25,000,000	24,984,684.31	0.35
Construction and engineering			43,789,495.54	0.61
GROUPE EIFFAGE 100425 FIX 0.0	EUR	24,000,000	23,983,303.53	0.33
GROUPE EIFFAGE 270825 FIX 0.0	EUR	20,000,000	19,806,192.01	0.28
Distribution of essential food products			99,751,318.51	1.39
CARREFOUR S A 220425 FIX 0.0	EUR	30,000,000	29,954,618.87	0.42
METRO AG 200525 FIX 0.0	EUR	15,000,000	14,938,368.33	0.21
METRO AG 230425 FIX 0.0	EUR	15,000,000	14,971,730.43	0.21
METRO AG 280425 FIX 0.0	EUR	10,000,000	9,976,986.07	0.14
SAVENCIA SA 130525 FIX 0.0	EUR	30,000,000	29,909,614.81	0.41
Electrical equipment			9,988,302.59	0.14
SONEPAR 170425 FIX 0.0	EUR	10,000,000	9,988,302.59	0.14
Health care REITs			11,986,593.10	0.17
COFINIMMO SA 160425 FIX 0.0	EUR	12,000,000	11,986,593.10	0.17

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Software			18,394,313.08	0.26
VICAT SA 120625 FIX 0.0	EUR	9,500,000	9,447,849.69	0.14
VICAT SA 180625 FIX 0.0	EUR	9,000,000	8,946,463.39	0.12
Capital markets			87,074,828.71	1.22
HSBC CONTINENTAL EUROPE 050925 OISEST 0.	EUR	25,000,000	25,486,313.43	0.36
HSBC CONTINENTAL EUROPE 120925 OISEST 0.	EUR	30,000,000	30,562,077.47	0.43
HSBC CONTINENTAL EUROPE 300425 OISEST 0.3	EUR	30,000,000	31,026,437.81	0.43
Metals and mineral ores			58,947,882.13	0.82
ARCELORMITTAL 070425 FIX 0.0	EUR	25,000,000	24,987,170.88	0.35
ARCELORMITTAL 140425 FIX 0.0	EUR	15,000,000	14,984,619.77	0.21
ARCELORMITTAL 170425 FIX 0.0	EUR	19,000,000	18,976,091.48	0.26
Pharmaceutical products			59,921,066.00	0.84
ITM ENTREPRISES 070425 FIX 0.0	EUR	13,000,000	12,993,481.60	0.18
ITM ENTREPRISES 100425 FIX 0.0	EUR	13,000,000	12,990,690.01	0.18
ITM ENTREPRISES 140425 FIX 0.0	EUR	10,000,000	9,989,976.72	0.14
ITM ENTREPRISES 300425 FIX 0.0	EUR	24,000,000	23,946,917.67	0.34
Public Services			91,212,684.03	1.27
AGENCE CENTRALE OR 280725 OISEST 0.21	EUR	30,000,000	30,161,430.36	0.42
VEOLIA ENVIRONNEMENT 160126 OISEST 0.315	EUR	30,000,000	30,190,095.69	0.42
VEOLIA ENVIRONNEMENT 190625 OISEST 0.325	EUR	30,000,000	30,861,157.98	0.43
Business services			10,935,976.71	0.15
ELIS SA EX HOLDELIS SA 230625 FIX 0.0	EUR	11,000,000	10,935,976.71	0.15
Professional business services			29,925,458.64	0.42
UNEDIC 070525 FIX 0.0	EUR	30,000,000	29,925,458.64	0.42
Diversified telecommunications services			27,924,716.47	0.39
ILIAD SA 120525 FIX 0.0	EUR	17,000,000	16,943,932.45	0.24
ILIAD SA 220425 FIX 0.0	EUR	11,000,000	10,980,784.02	0.15
Diversified financial services			824,033,974.64	11.50
BANQ S OISEST+0.35% 28-11-25	EUR	30,000,000	30,708,103.67	0.43
BANQUE FEDERATIVE 010825 OISEST 0.3	EUR	16,000,000	16,378,021.82	0.23
BANQUE FEDERATIVE 010825 OISEST 0.32	EUR	30,000,000	30,623,601.25	0.43
BANQUE FEDERATIVE 030326 OISEST 0.32	EUR	30,000,000	30,068,708.00	0.42
BANQUE FEDERATIVE 030625 OISEST 0.28	EUR	30,000,000	30,903,852.60	0.43
BANQUE FEDERATIVE 041125 OISEST 0.31	EUR	30,000,000	30,408,073.68	0.42
BANQUE FEDERATIVE 041125 OISEST 0.33	EUR	20,000,000	20,276,082.37	0.28
BANQUE FEDERATIVE 050226 OISEST 0.32	EUR	30,000,000	30,138,071.91	0.42
BANQUE FEDERATIVE 050925 OISEST 0.32	EUR	40,000,000	40,797,579.16	0.59
BANQUE FEDERATIVE 180725 OISEST 0.32	EUR	10,000,000	10,253,964.09	0.14
BANQUE FEDERATIVE 220126 OISEST 0.32	EUR	25,000,000	25,148,445.37	0.35
BANQUE FEDERATIVE 220825 OISEST 0.3	EUR	30,000,000	30,642,166.39	0.43
BANQUE STELLANTIS FRANCE 270625 OISEST 0	EUR	20,000,000	20,158,500.24	0.28
CA CONSUMER FINANCE 020725 OISEST 0.24	EUR	25,000,000	25,182,576.38	0.35
CA CONSUMER FINANCE 070826 E3R 0.39	EUR	30,000,000	30,175,422.50	0.42
CA CONSUMER FINANCE 110725 OISEST 0.29	EUR	20,000,000	20,513,812.55	0.29

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
CA CONSUMER FINANCE 160425 FIX 0.0	EUR	10,000,000	9,988,373.34	0.14
CA CONSUMER FINANCE 211025 OISEST 0.28	EUR	30,000,000	30,430,500.61	0.42
CA CONSUMER FINANCE 250725 OISEST 0.3	EUR	25,000,000	25,608,930.11	0.36
CA CONSUMER FINANCE 270326 OISEST 0.33	EUR	20,000,000	19,998,266.89	0.28
CA CONSUMER FINANCE 280825 OISEST 0.28	EUR	30,000,000	30,611,690.23	0.43
COMMERZBANK AG FRANKFURT 271125 FIX 0.0	EUR	30,000,000	29,528,417.01	0.41
CREDIT AGRICOLE LE 301025 OISEST 0.29	EUR	30,000,000	30,406,005.15	0.42
MEDIOBANCA INTERNATIONAL (LUX) 120925 FI	EUR	35,000,000	34,630,063.05	0.48
MEDIOBANCA INTERNATIONAL (LUX) 130825 FI	EUR	30,000,000	29,739,529.21	0.42
MEDIOBANCA INTERNATIONAL (LUX) 280825 FI	EUR	30,000,000	29,711,375.65	0.41
PSA BANQUE FRANCE 050925 OISEST 0.29	EUR	20,000,000	20,380,727.92	0.28
PSA BANQUE FRANCE 090726 E3R 0.36	EUR	30,000,000	30,225,408.33	0.42
PSA BANQUE FRANCE 180925 OISEST 0.29	EUR	35,000,000	35,616,739.65	0.50
PSA BANQUE FRANCE 211026 E3R 0.5	EUR	30,000,000	30,206,400.00	0.42
UNION FINANCES GRAINS 250425 FIX 0.0	EUR	14,600,000	14,574,565.51	0.20
Debt securities not traded on a regulated or equivalent market			1,386,911,018.70	19.36
Automotive			29,969,827.44	0.42
VOLKSWAGEN AG 140425 FIX 0.0	EUR	30,000,000	29,969,827.44	0.42
Commercial banks			600,819,063.79	8.38
BARCLAYS BK ZCP 23-03-26	EUR	30,000,000	29,317,112.16	0.41
DEUTSCHE BANK AG 070725 FIX 0.0	EUR	35,000,000	34,780,635.30	0.49
DEUTSCHE BANK AG 100226 FIX 0.0	EUR	20,000,000	19,611,029.88	0.27
DEUTSCHE BANK AG 130625 FIX 0.0	EUR	25,000,000	24,879,886.20	0.35
HSBC B OISEST+0.31% 14-10-25	EUR	30,000,000	30,458,081.50	0.43
INTESA SANPAOLO BANK IRELAND PLC 110825	EUR	30,000,000	29,743,710.19	0.42
INTESA SANPAOLO BANK IRELAND PLC 230126	EUR	25,000,000	24,523,096.24	0.34
INTESA SANPAOLO BANK IRELAND PLC 230925	EUR	30,000,000	29,663,424.06	0.41
INTESA SANPAOLO BANK IRELAND PLC 300425 FIX 0.0	EUR	30,000,000	29,939,920.56	0.42
INTESA SANPAOLO BANK LUXEMBOURG 110725 F	EUR	25,000,000	24,834,610.32	0.35
INTESA SANPAOLO BANK LUXEMBOURG 150825 F	EUR	25,000,000	24,780,209.98	0.35
INTESA SANPAOLO BANK LUXEMBOURG 171025 FIX 0.0	EUR	30,000,000	29,617,682.02	0.41
INTESA SANPAOLO BANK LUXEMBOURG 210825 F	EUR	30,000,000	29,725,091.57	0.41
SANTANDER CONSUMER BANK 170925 FIX 0.0	EUR	30,000,000	29,663,544.05	0.41
UBS AG, LONDON BRANCH 110725 OISEST 0.3	EUR	30,000,000	30,775,950.33	0.43
UBS AG, LONDON BRANCH 161025 OISEST 0.3	EUR	30,000,000	30,464,247.02	0.43
UBS AG, LONDON BRANCH 231025 OISEST 0.33	EUR	30,000,000	30,549,264.69	0.43
UBS AG OISEST+0.28% 09-06-25	EUR	20,000,000	20,583,445.90	0.29
UBS AG OISEST+0.3% 11-08-25	EUR	35,000,000	35,787,073.76	0.47
UBS AG OISEST+0.3% 28-08-25	EUR	30,000,000	30,619,184.04	0.43
UBS AG OISEST+0.33% 07-11-25	EUR	30,000,000	30,501,864.02	0.43
Automotive components			14,976,936.78	0.21
CONTINENTAL AG 220425 FIX 0.0	EUR	15,000,000	14,976,936.78	0.21
Consumer credit			29,324,900.07	0.41
SANTANDER CONSUMER FINANCE S.A. 240326 F	EUR	30,000,000	29,324,900.07	0.41

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Electricity			12,972,360.49	0.18
SSE PLC. 300425 FIX 0.0	EUR	13,000,000	12,972,360.49	0.18
Gas			94,284,706.85	1.32
SNAM SPA 140725 FIX 0.0	EUR	20,000,000	19,858,131.92	0.28
SNAM SPA 190925 FIX 0.0	EUR	45,000,000	44,488,599.89	0.62
SNAM SPA 290425 FIX 0.0	EUR	30,000,000	29,937,975.04	0.42
Capital markets			207,785,394.21	2.90
BANCO SANTANDER (ALL SPAIN BRANCH) 060525 FIX 0.0	EUR	30,000,000	29,926,664.71	0.42
LLOY B OISEST+0.29% 17-07-25	EUR	25,000,000	25,623,167.19	0.36
LLOYDS BANK CO 010725 FIX 0.0	EUR	35,000,000	34,780,876.80	0.48
LLOYDS BANK CORPOR 050925 OISEST 0.29	EUR	25,000,000	25,484,535.86	0.36
NATWEST MARKETS PLC 101025 FIX 0.0	EUR	33,000,000	32,604,499.26	0.46
NATWEST MARKETS PLC 120925 FIX 0.0	EUR	30,000,000	29,693,230.29	0.41
NATWEST MARKETS PLC 230925 FIX 0.0	EUR	30,000,000	29,672,420.10	0.41
Diversified financial services			376,782,035.03	5.26
ARABELLA FINAN 110425 FIX 0.0	EUR	30,000,000	29,976,567.33	0.42
ARABELLA FINAN 170425 FIX 0.0	EUR	35,000,000	34,957,765.35	0.49
ARABELLA FINAN 170625 FIX 0.0	EUR	35,000,000	34,810,421.70	0.49
GOLDMAN SACHS INTERNATIONAL BANK 141125	EUR	30,000,000	29,562,936.89	0.41
GOLDMAN SACHS INTERNATIONAL BANK 160226	EUR	32,000,000	31,348,548.14	0.44
GOLDMAN SACHS INTERNATIONAL BANK 200226	EUR	20,000,000	19,587,773.14	0.27
GOLDMAN SACHS INTERNATIONAL BANK 241125	EUR	30,000,000	29,544,904.31	0.41
GOLDMAN SACHS INTERNATIONAL BANK 241225	EUR	30,000,000	29,491,363.11	0.41
GOLDMAN SACHS INTERNATIONAL BANK 281125	EUR	30,000,000	29,537,717.32	0.41
GOLDMAN SACHS INTERNATIONAL BANK 310725	EUR	42,000,000	41,658,184.46	0.58
MATCHPOINT FINANCE PUBLIC LTD 090725 FIX	EUR	17,000,000	16,888,641.88	0.24
MATCHPOINT FINANCE PUBLIC LTD 100725 FIX	EUR	25,000,000	24,834,724.45	0.35
NATWEST MARKETS NV 231225 FIX 0.0	EUR	25,000,000	24,582,486.95	0.34
Road and rail transport			19,995,794.04	0.28
FERROVIE DELLO STATO ITALIANE SPA 030425	EUR	20,000,000	19,995,794.04	0.28
UCI SECURITIES			500,050,802.58	6.98
UCITS			500,050,802.58	6.98
Collective management			500,050,802.58	6.98
GROUPAMA ENTREPRISES - IC	EUR	91,099.1999	222,185,482.60	3.10
GROUPAMA MONETAIRE - IC	EUR	1,207.82	277,865,319.98	3.88
FINANCIAL SECURITIES RECEIVED UNDER REPURCHASE AGREEMENTS			250,000,000.00	3.49
Bonds and similar financial instruments traded on a regulated or equivalent market			250,000,000.00	3.49
Public Services			250,000,000.00	3.49
SPAIN IL BOND 0.7% 30-11-33	EUR	210,047,000	250,000,000.00	3.49
COMPENSATION ON SECURITIES RECEIVED UNDER REPURCHASE AGREEMENTS			17,083.33	0.00
Total			6,169,694,745.39	86.10

Balance sheet items

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
OISEST/0.0/FIX/2.084	11,061,420		-9,962.36	11,061,420.00
OISEST/0.0/FIX/2.084	19,525,201	1,263.67		19,525,201.00
OISEST/0.0/FIX/2.093	29,289,248		-27,366.99	29,289,248.00
OISEST/0.0/FIX/2.102	14,914,849	110.37		14,914,849.00
OISEST/0.0/FIX/2.116	29,409,971		-6,969.87	29,409,971.00
OISEST/0.0/FIX/2.133	16,585,779		-11,064.21	16,585,779.00
OISEST/0.0/FIX/2.135	31,214,132		-18,292.11	31,214,132.00
OISEST/0.0/FIX/2.143	29,454,985		-5,666.84	29,454,985.00
OISEST/0.0/FIX/2.143	19,508,965		-15,872.49	19,508,965.00
OISEST/0.0/FIX/2.159	23,400,000		-62,720.66	23,400,000.00
OISEST/0.0/FIX/2.169	19,945,270		-2,986.80	19,945,270.00
OISEST/0.0/FIX/2.186	15,234,390		-5,486.36	15,234,390.00
OISEST/0.0/FIX/2.186	29,442,928		-6,665.00	29,442,928.00
OISEST/0.0/FIX/2.197	20,295,119	18,389.81		20,295,119.00
OISEST/0.0/FIX/2.215	24,366,815		-17,600.39	24,366,815.00
OISEST/0.0/FIX/2.229	9,944,780	13,967.84		9,944,780.00
OISEST/0.0/FIX/2.240	24,426,109		-15,857.19	24,426,109.00
OISEST/0.0/FIX/2.260	14,780,728		-5,496.07	14,780,728.00
OISEST/0.0/FIX/2.260	29,629,804		-5,841.52	29,629,804.00
OISEST/0.0/FIX/2.260	27,015,873	37,116.30		27,015,873.00
OISEST/0.0/FIX/2.260	7,790,817		-2,284.27	7,790,817.00
OISEST/0.0/FIX/2.272	29,678,985		-9,859.06	29,678,985.00
OISEST/0.0/FIX/2.275	11,790,950		-21,050.15	11,790,950.00
OISEST/0.0/FIX/2.302	29,359,634		-30,567.49	29,359,634.00
OISEST/0.0/FIX/2.336	19,781,831		-1,031.42	19,781,831.00
OISEST/0.0/FIX/2.337	29,670,411	419.54		29,670,411.00
OISEST/0.0/FIX/2.382	4,955,330		-834.33	4,955,330.00
OISEST/0.0/FIX/2.386	5,946,397		-914.14	5,946,397.00
OISEST/0.0/FIX/2.400	34,544,090	8,006.28		34,544,090.00
OISEST/0.0/FIX/2.412	41,445,710		-17,595.36	41,445,710.00
OISEST/0.0/FIX/2.443	16,772,316		-504.51	16,772,316.00
OISEST/0.0/FIX/2.458	24,661,500	14,131.04		24,661,500.00
OISEST/0.0/FIX/2.487	29,161,147		-1,080.71	29,161,147.00
OISEST/0.0/FIX/2.504	10,005,602		-1,196.77	10,005,602.00
OISEST/0.0/FIX/2.515	16,409,406		-49,494.54	16,409,406.00
OISEST/0.0/FIX/2.559	29,726,516	3,735.73		29,726,516.00
OISEST/0.0/FIX/2.562	32,068,478		-14,760.16	32,068,478.00

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/2.573	10,892,215	42.15		10,892,215.00
OISEST/0.0/FIX/2.647	12,808,301		-57,224.93	12,808,301.00
OISEST/0.0/FIX/2.657	8,340,901		-40,812.20	8,340,901.00
OISEST/0.0/FIX/2.663	24,665,170	222.23		24,665,170.00
OISEST/0.0/FIX/2.664	23,831,985	125.36		23,831,985.00
OISEST/0.0/FIX/2.675	58,232,156		-52,512.59	58,232,156.00
OISEST/0.0/FIX/2.686	29,122,507		-14,901.99	29,122,507.00
OISEST/0.0/FIX/2.689	33,969,589		-18,572.19	33,969,589.00
OISEST/0.0/FIX/2.692	10,302,436		-54,005.78	10,302,436.00
OISEST/0.0/FIX/2.698	39,113,934		-34,450.77	39,113,934.00
OISEST/0.0/FIX/2.700	12,397,704		-41,286.59	12,397,704.00
OISEST/0.0/FIX/2.705	29,106,793		-29,963.11	29,106,793.00
OISEST/0.0/FIX/2.707	12,423,058		-42,238.52	12,423,058.00
OISEST/0.0/FIX/2.707	12,108,125		-41,107.45	12,108,125.00
OISEST/0.0/FIX/2.762	29,088,676		-33,384.20	29,088,676.00
OISEST/0.0/FIX/2.880	7,991,873		-10,070.40	7,991,873.00
OISEST/0.0/FIX/2.881	7,873,982		-11,468.38	7,873,982.00
OISEST/0.0/FIX/2.884	24,214,091		-27,760.00	24,214,091.00
OISEST/0.0/FIX/2.885	29,059,755		-51,635.70	29,059,755.00
OISEST/0.0/FIX/2.892	19,373,405		-34,379.27	19,373,405.00
OISEST/0.0/FIX/2.896	29,048,375		-31,267.67	29,048,375.00
OISEST/0.0/FIX/2.914	29,042,688		-50,382.96	29,042,688.00
OISEST/0.0/FIX/2.923	11,810,015		-2,116.95	11,810,015.00
OISEST/0.0/FIX/2.932	29,048,375		-44,372.55	29,048,375.00
OISEST/0.0/FIX/2.998	12,695,800		-10,681.36	12,695,800.00
OISEST/0.0/FIX/3.131	2,898,041		-8,130.22	2,898,041.00
OISEST/0.0/FIX/3.167	33,904,619		-80,835.73	33,904,619.00
OISEST/0.0/FIX/3.224	13,329,970		-114,074.28	13,329,970.00
OISEST/0.0/FIX/3.288	9,749,616		-12,408.14	9,749,616.00
OISEST/0.0/FIX/3.324	15,001,657		-140,136.33	15,001,657.00
OISEST/0.0/FIX/3.328	24,103,149		-95,627.56	24,103,149.00
OISEST/0.0/FIX/3.363	29,183,751		-53,552.77	29,183,751.00
OISEST/0.0/FIX/3.430	19,254,364		-17,047.24	19,254,364.00
OISEST/0.0/FIX/3.453	28,881,701		-52,398.34	28,881,701.00
OISEST/0.0/FIX/3.455	28,901,239		-61,079.88	28,901,239.00
OISEST/0.0/FIX/3.476	4,999,518		-7,172.81	4,999,518.00
Subtotal 3.		97,530.32	-1,746,080.63	1,569,985,020.00
4. Other instruments				
Subtotal 4.				
Total		97,530.32	-1,746,080.63	1,569,985,020.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	6,169,694,745.39
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	-1,648,550.31
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	998,576,343.75
Other liabilities (-)	-1,043,691.16
Financial liabilities (-)	
Total = net assets	7,165,578,847.67

Unit name	Unit currency	Number of units	Net Asset Value
GR TRESORERIE E1C Unit	EUR	3,713.223	105.10
GR TRESORERIE F2D Unit	EUR	3,356,298.6140	102.74
GR TRESORERIE IC Unit	EUR	109,839.47130	43,176.40
GR TRESORERIE ID Unit	EUR	581.2963	9,918.56
GR TRESORERIE NC Unit	EUR	2,630,236.920	108.031
GR TRESORERIE PC Unit	EUR	14,463.288	106,834.25
GR TRESORERIE RC Unit	EUR	166,085.822	535.50
GR TRESORERIE ZC Unit	EUR	138,292.3240	1,112.59