



31/03/2022

GROUPAMA ENTREPRISES

A French FCP fund

ANNUAL REPORT

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Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA ENTREPRISE

R, C unit class - ISIN code: FR0013278702

This fund is managed by Groupama Asset Management. It complies with Directive 2009/65/EC and European Parliament and Council Regulation (EU) 2017/1131 of 14 June 2017.

Investment policy and objective

Fund classification: "Short-term money-market" fund. GROUPAMA ENTREPRISES is a short-term money-market fund with variable net asset value (VNAV).

Investment objective: The investment objective is to achieve a return, over the recommended investment period, that is slightly above the money market rate after deduction of management fees.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR

If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in bonds and money-market instruments issued by private-sector, public and quasi public issuers in the OECD countries which the management company has determined to be of high credit quality, and in cash deposited with one or more credit institutions.

The fund may hold securities that are not denominated in euros, in which case the currency risk will be systematically hedged.

The fund employs an active management style. Its main sources of performance are:

- Credit sensitivity, as determined mainly by our analysis of the behaviour of yield spreads, the slope of the yields available and our expectations of central bank intervention.
- Interest rate sensitivity, which depends essentially on our analysis of central bank monetary policy and the behaviour of short-term interest rate indices.
- Geographic allocation, determined mainly by our internal committees.

The investment process implements a best-in-universe ESG approach to select issuers on the basis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee

training, supplier relations, etc.) and Governance criteria (independence of boards, executive compensation policy, etc.).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

The portfolio's interest-rate sensitivity may range from 0 to 0.5.

The fund may exceptionally invest beyond the regulatory limit of 5% of its net assets and invest up to 100% of its net assets in money-market instruments that are issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign "short-term money-market" UCITS funds.

The fund may, to a maximum limit of 100% of its net assets, engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging the portfolio's exposure to interest-rate risk and currency risk.

The fund may make cash deposits and engage in securities financing transactions to a maximum of 100% of its net assets. The use of derivatives, securities with embedded derivatives and securities financing transactions shall not cause the portfolio' overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 1 month.

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

Cut-off time for subscription and redemption orders:

On business days, until 12 noon Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The fund's risk category of 1 is attributable to its exposure to the interest-rate risk on money markets.

There is no guarantee that you will recover your initial investment. Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

2. CHANGES DURING THE YEAR

10 March 2021

- Money-market funds: The fund was categorised as "Article 6".
- The fund was brought into compliance with SFDR disclosure regulations (EU Regulation 2019/2088).

15 June 2021

- Ongoing charges were updated in the KIIDs to the end of March 2021.

15 October 2021

- Integration of ESG criteria requiring the revision of the description of the investment strategy, in compliance with AMF, SFDR and SRI Label requirements.
- The benchmark index was switched from EONIA to ESTER.

11 February 2022

- Information added on the fund's compliance with Article 8 of the SFDR regulation
- The Taxonomy section was updated
- Annual returns were updated to the end of December 2021.

3. INVESTMENT MANAGEMENT REPORT

2021 was marked by the perseverance and even acceleration of the COVID-19 pandemic, and by the resurgence of inflation which forced central banks to adopt a more aggressive tone in discussing the normalisation of their monetary policies.

Although 2021 began with an acceleration of the pandemic and slower than expected vaccination, financial markets were still upbeat. The fall of the Renzi government in Italy and its replacement by Mario Draghi in February resulted in little volatility, thanks to the actions of central banks. Money market spreads continued to fall, but were stable on 1Y A1 financials. Spring saw the acceleration of vaccination campaigns and faster than expected economic recovery, with significant job creation in the US; yet also inflation, which got a boost from Joe Biden's \$1.9 trillion stimulus package. The recovery is patchy in Europe and on hold in the emerging countries. The Fed and the ECB decided to take different paths, with the Fed adopting a more dovish tone and showing concern for inflationary pressures. While the ECB believes that the return of inflation is cyclical and mainly attributable to the rebound in growth. At the start of summer, the 1Y money-market spreads on A1 financials had fallen into negative territory. In September, the Fed clarified its position that tapering would begin in November and end in mid-2022, which is earlier than the market had anticipated. The ECB said that it would slow down its purchases, but announced no reconsideration of its policy. Money market spreads remained at their record low levels. Since the end of September 2020, 1-year spreads on A1 financials had narrowed by 6bps and by 9 bps on A2 financials.

But autumn saw Covid step back into the spotlight with the appearance of the Omicron variant, which is much more contagious than the other strains. The divergence of views between the EU and US central banks widened further, notably on the issue of inflationary pressures. On the one hand, the ECB is still convinced that inflation will moderate in 2022 and stabilise below the 2% target over the medium term, which postpones the prospect of a rate hike until 2022 or "some time thereafter". On the other hand, Federal Reserve chairman J. Powell has "opened the door" to a monetary tightening cycle, acknowledging, in his speech before the Senate Banking, Housing, and Urban Affairs Committee, that inflation is not "transitory" and that the question now is how to best accelerate tapering.

December brought with it some foreboding signs. The first was the ongoing spread of the Omicron variant, which resulted in the return of more restrictive measures in Europe and North America. Then the FED announced that it would be accelerating the reduction of its asset purchases, possibly in preparation for a new cycle of interest rate rises as early as June 2022. The BOE followed suit the next day with a surprise 0.25% rate hike. Lastly, the ECB closed this week of central bank zeal by announcing that it would terminate its PEPP by March, while reserving the right to reactivate it if necessary. But investors were mainly surprised that the increase in the APP to compensate for the ending of the PEPP was only a monthly EUR 20 bn over 6 months. Although the ECB also raised its inflation forecast for 2022 to 3.2%, it expects it to remain below 2% thereafter, which rules out the possibility of a rate hike for 2022.

It is therefore clear that the central banks are more concerned about the spike in inflation over the past few months than with the potential and uncertain impact of the Omicron variant. After record CPI in December (4.9% in Europe and 6.8% in the US), a cycle of monetary tightening seems to be underway.

January was a particularly difficult month for financial markets, with hawkish rhetoric from the Federal Reserve and high geopolitical tension between Russia and Ukraine, which is supported by the US and NATO. The Fed reacted to the very high and persistent level of inflation in a buoyant economic environment by accelerating monetary tightening more quickly than expected. The ECB also took a firmer stance on inflation at its February meeting, as volatility came back with a vengeance toward the end of the month after the Russian invasion of Ukraine. With the war exacerbating inflation expectations central banks pursued their tightening, with the Fed and the BoE raising their rates by 25 bps, and the ECB announcing that it will end its APP sooner than expected. Markets now expect at least a 25 bps hike before December.

Spreads on Financial increased sharply toward the end of the month. After having fallen from ESTER +6 to ESTER +2 in 2021, 1-year yields had reached ESTER +17 at the end of March. The 3-month EURIBOR narrowed by almost 9 bps, to end the month at -0.46%. ESTER was stable, at around -0.58%.

The net asset value of Groupama Entreprises IC units declined from 2,261.20 on 31/03/2021 to 2,249.38 on 31/03/2022, for an annual return of -0.52%, vs. -0.53% for its benchmark index.

The net asset value of Groupama Entreprises ID units declined from 9,847.95 on 31/03/2021 to 9,796.50 on 31/03/2022, for an annual return of -0.52%, vs. 0.53% for its benchmark index.

The net asset value of Groupama Entreprises M units declined from 1,036.47 on 31/03/2021 to 1,031.05 on 31/03/2022, for an annual return of -0.52%, vs. -0.53% for its benchmark index.

The net asset value of Groupama Entreprises N units declined from 557.69 on 31/03/2021 to 554.39 on 31/03/2022, for an annual return of -0.59%, vs. -0.53% for its benchmark index.

The net asset value of Groupama Entreprises R units declined from 496.07 on 31/03/2021 to 493.48 on 31/03/2022, for an annual return of -0.52%, vs. -0.53% for its benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
LA BANQUE POSTALE 260821 FIX -0.55	470,007,180.67	470,000,000.00
LA BANQUE POSTALE 270821 FIX -0.55	470,007,180.67	470,000,000.00
LA BANQUE POSTALE 030821 FIX -0.55	450,006,875.11	450,000,000.00
LA BANQUE POSTALE 211021 FIX -0.55	450,006,875.11	450,000,000.00
LA BANQUE POSTALE 040821 FIX -0.55	430,006,569.54	430,000,000.00
LA BANQUE POSTALE 010921 FIX -0.55	400,006,111.20	400,000,000.00
LA BANQUE POSTALE 221021 FIX -0.55	390,005,958.42	390,000,000.00
LA BANQUE POSTALE 270122 FIX 0.0	380,006,016.76	380,000,000.00
LA BANQUE POSTALE 120821 FIX -0.55	350,005,347.30	350,000,000.00
LA BANQUE POSTALE 261021 FIX -0.55	350,005,347.30	350,000,000.00

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repos:

- **Exposure to underlyings via derivatives: 246,000,000.00**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps: 246,000,000.00

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE CREDIT AGRICOLE CIB NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH

(*) Excluding listed derivatives.

c) Financial collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<p>Efficient management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . Collective investment undertakings (CIU) . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . Collective investment undertakings (CIU) . Cash <p style="text-align: right;">Total</p>	

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

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> . SFT income (*) . Other income <p style="text-align: right;">Total income</p> <ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

(*) Income from securities lending and reverse repurchase agreements.

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

During the period the fund engaged in no transactions that are subject to SFTR regulations.

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:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may be submitted for approval at the next Broker Committee meeting.

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

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

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

INTERMEDIATION FEES

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

VOTING POLICY

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

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

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

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

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

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

THE SFDR AND TAXONOMIE REGULATIONS

Article 8:

Since the fund is an "SRI" fund, its investment process and ESG analysis take all three Environmental, Social and Governance criteria into account by observing the following requirements:

- Equities on the "High ESG Risk" list are excluded.
- Issuers in the coal sector, as determined using the criteria described in Groupama AM's general policy, are excluded.
- The 12-month moving average of the portfolio's carbon intensity must be less than that of its benchmark universe. The carbon intensity of at least an annual average of 90% of the fund's net assets must be measured.
- The proportion of issuers in the portfolio with a human rights policy must exceed that of the benchmark universe, with an annual average of at least 70% of the fund's net assets.
- There must be an ESG rating for at least 90% of the fund's net assets, excluding cash and money market funds
- The 20% of the securities in the investment universe with the lowest ESG ratings are excluded, in accordance with a "best-in-universe" approach.

Since issuer compliance data is not directly available, the proportion of investments that may be considered environmentally sustainable under the Taxonomy Regulation is estimated to be 0%.

At 28 March 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.

As of 28 March 2022, it is not possible to say whether the portfolio is or will be aligned with the European taxonomy, or what proportion of assets are aligned with the taxonomy. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

REMUNERATION

1 - Qualitative information on Groupama Asset Management's remuneration policy

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 was updated to comply with sustainability risk and MIFID II obligations.

On 31 December 2020, Groupama Asset Management managed 108.6 billion euros of assets, of which AIF accounted for 17%, UCITS for 25% and investment mandates for 58%.

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).

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

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

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

1.2.2.1. Performance evaluation

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

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

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

evaluation tools of the Group's companies.

1.2.2.2. Calculation and awarding of variable remuneration

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

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

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

1.2.2.3. Payment of variable remuneration

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

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

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

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

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

1.2.3. Collective variable remuneration

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

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. 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:

- o Oversee the implementation of the Remuneration Policy and any changes thereto
- o 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
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o 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.
- o Assess multiple 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 2021, 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 2020 have been implemented. Two 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 2021.

Aggregate 2021 payroll (in euros)	26,831,425
<i>Of which variable remuneration paid for 2020 performance</i>	6,039,040
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	126,755
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	168,324
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

Aggregate 2021 payroll of all Identified Staff (in euros)	14,647,702
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	7,611,279
<i>Of which the payroll of other Risk Takers</i>	7,036,423

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 on its website at <http://www.groupama-am.com>

5. AUDITOR'S CERTIFICATION



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

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

Groupama Entreprises

For the year ended 31 March 2022

Statutory Auditor's Report on the Annual Accounts

To the unit-holders of the Groupama Entreprises fund

Our opinion

In fulfilment of the task with which we were entrusted by the management company, we have audited the annual accounts of the French FCP investment fund Groupama Entreprises for the year ended 31 March 2022, as appended hereto.

We certify that in our opinion, the annual accounts give, in accordance with the accounting principles and standards generally accepted in France, a true and fair view of the fund's assets, liabilities and financial position at the end of the past fiscal year, and of the results of its operations during that year.

Basis of our opinion

- **Audit standards**

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

- **Independence**

We have conducted our audit engagement in accordance with the rules of independence set forth in the French commercial code and in the code of conduct that applies to certified statutory auditors in France, for the period from 1 April 2021 until the date this report was issued.



Justification of our assessments

The COVID-19 pandemic and the ensuing global health crisis disrupted the preparation and auditing of this year's accounts. Indeed, this crisis and the exceptional measures taken in response to the urgent health situation have multiple consequences for the funds, their investments and the valuation of their assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of these funds and on audit work and procedures.

It is in this complex and rapidly changing environment that we justify our assessments, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments 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 do not express an opinion on any isolated aspect of these financial statements.

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.

The management company's responsibilities in respect of the annual accounts

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

In preparing the annual financial statements, the management company 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 respect of the auditing of the annual accounts

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.

Paris-La Défense, 15 June 2021

The statutory auditor, ERNST & YOUNG et Autres

Signé numériquement par
YOUSSEF BOUJANOUI
DN : cn=YOUSSEF BOUJANOUI,
c=FR, o=EY et ASSOCIES,
ou=0002 817723687,
email=youssef.boujanoui@fr.ey.com
Raison : J'accepte les termes
définis par le placement de ma
signature sur ce document
Date : 2021.06.15 17:45:45 +02'00'

Youssef Boujanoui

6. FINANCIAL STATEMENTS

BALANCE SHEET AT 31/03/2022 (in EUR)

ASSETS

	31/03/2022	31/03/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	2,628,700,844.81	4,053,645,972.30
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	60,136,954.71	624,435,644.61
Traded on a regulated or equivalent market	60,136,954.71	624,435,644.61
Not traded on a regulated or equivalent market		
Debt securities	2,568,488,573.22	3,429,096,619.89
Traded on a regulated or equivalent market	1,441,656,855.71	2,389,376,357.84
Negotiable debt securities (TCN)	1,386,611,094.49	2,231,389,458.75
Other debt securities	55,045,761.22	157,986,899.09
Not traded on a regulated or equivalent market	1,126,831,717.51	1,039,720,262.05
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries		
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
Derivatives	75,316.88	113,707.80
Derivatives traded on a regulated or equivalent market		
Other transactions	75,316.88	113,707.80
Other financial instruments		
RECEIVABLES	50,466.27	299,787.33
Forward exchange contracts		
Other	50,466.27	299,787.33
FINANCIAL ACCOUNTS	637,277,674.93	959,861,980.37
Cash and cash equivalents	637,277,674.93	959,861,980.37
TOTAL ASSETS	3,266,028,986.01	5,013,807,740.00

SHAREHOLDERS EQUITY AND LIABILITIES

	31/03/2022	31/03/2021
SHAREHOLDERS' EQUITY		
Share capital	3,265,026,063.35	4,950,784,796.24
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	-14,347,352.20	-7,801,944.04
Net income for the year (a, b)	-3,191,441.50	-4,614,314.20
TOTAL SHARHOLDERS' EQUITY *	3,247,487,269.65	4,938,368,538.00
* Amount representative of net assets		
FINANCIAL INSTRUMENTS	5,311.90	7,665.00
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives	5,311.90	7,665.00
Derivatives traded on a regulated or equivalent market		
Other transactions	5,311.90	7,665.00
PAYABLES	18,536,404.42	75,431,187.70
Forward exchange contracts		
Other	18,536,404.42	75,431,187.70
FINANCIAL ACCOUNTS	0.04	349.30
Bank overdrafts	0.04	349.30
Borrowings		
TOTAL EQUITY AND LIABILITIES	3,266,028,986.01	5,013,807,740.00

(a) Including accrual accounts

(b) Less interim income distributions for the year

OFF BALANCE SHEET ITEMS AT 31/03/2022 (in EUR)

	31/03/2022	31/03/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OIS/0.0/FIX/-0.48		50,000,000.00
OIS/0.0/FIX/-0.485		70,000,000.00
OIS/0.0/FIX/-0.515		30,000,000.00
OIS/0.0/FIX/-0.508		30,000,000.00
OIS/0.0/FIX/-0.495		100,000,000.00
OIS/0.0/FIX/-0.495		70,000,000.00
OIS/0.0/FIX/-0.519		30,000,000.00
OIS/0.0/FIX/-0.51		60,000,000.00
OIS/0.0/FIX/-0.503		50,000,000.00
OISEST/0.0/FIX/-0.57		100,000,000.00
OISEST/0.0/FIX/-0.56		50,000,000.00
OISEST/0.0/FIX/-0.57		50,000,000.00
OISEST/0.0/FIX/-0.57		40,000,000.00
OISEST/0.0/FIX/-0.57	30,000,000.00	
OISEST/0.0/FIX/-0.56	30,000,000.00	
OISEST/0.0/FIX/-0.56	40,000,000.00	
OISEST/0.0/FIX/-0.57	25,000,000.00	
OISEST/0.0/FIX/-0.48	50,000,000.00	
OISEST/0.0/FIX/-0.42	11,000,000.00	
OISEST/0/FIX/-0.567	60,000,000.00	
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/03/2022 (in EUR)

	31/03/2022	31/03/2021
Financial income		
From bank deposits and financial accounts		6.17
From equities and equivalent securities		
From bonds and equivalent securities	4,152,594.66	2,912,597.76
From other debt securities	-1,009,681.35	-366,771.25
From securities financing transactions		
From derivative instruments	35,629.00	118,777.75
Other financial income		
TOTAL (1)	3,178,542.31	2,664,610.43
Financial expenses		
From securities financing transactions		24.37
From derivative instruments	14,237.17	4,969.79
From debt	3,690,299.17	2,738,096.50
Other financial expenses		
TOTAL (2)	3,704,536.34	2,743,090.66
NET FINANCIAL INCOME (1 - 2)	-525,994.03	-78,480.23
Other income (3)		
Management expenses and depreciation / amortisation (4)	3,745,567.73	3,349,645.68
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	-4,271,561.76	-3,428,125.91
Net income accruals for the year (5)	1,080,120.26	-1,186,188.29
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	-3,191,441.50	-4,614,314.20

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.

The interest income 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 extends over a period of 12 months.

Information on the impact of the COVID-19 crisis

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

Asset valuation rules

The Fund has complied with the accounting rules set forth in the current regulations and, in particular, with the Fund's chart of accounts.

The Fund's accounting currency is the euro.

The Fund's net asset value on a given day is calculated using the previous day's prices. If an exceptional market event occurs, it may be recalculated to ensure that there are no market timing opportunities.

Valuation methods

Securities traded on a French or foreign regulated market including ETF

- Securities traded in the eurozone:
 - Last 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.

Fund securities, shares and units

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

Over-the-counter transactions

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

Futures and options transactions

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

Temporary acquisitions and disposals of securities

• 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
 - Hedging and non-hedging interest-rate swaps:
 - The commitment = the nominal value + the marked-to-market valuation of the fixed-rate leg (for a fixed rate/variable rate swap) or of the variable-rate leg (if a variable rate/fixed rate swap).
 - Other swaps:
 - The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Recognition of income from fixed-income securities

This income is accrued.

Recognition of trading expenses

Trading expenses are excluded from the cost of transactions.

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.
- Transaction fees, which are paid by the fund.

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

IC, ID and M unit classes

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.25% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial ⁽¹⁾
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150 inc. tax depending on complexity
Transaction expenses	Charged on each transaction	N/A
Performance fee	Net assets	N/A

(1) The CIUs held in the portfolio account for less than 10%.

N unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	1.00% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial ⁽¹⁾
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150 inc. tax depending on complexity
Transaction expenses	Charged on each transaction	N/A
Performance fee	Net assets	N/A

(1) The CIUs held in the portfolio account for less than 10%.

R unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.35% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial ⁽¹⁾
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150 inc. tax depending on complexity
Transaction expenses	Charged on each transaction	N/A
Performance fee	Net assets	N/A

(1) The CIUs held in the portfolio account for less than 10%.

Any exceptional legal costs arising from the recovery of the Fund's receivables may be added to the fees shown above.

The Fund will also pay the AMF tax.

The Fund receives the income from the temporary purchase or sale of securities. Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the Fund.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

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

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

Capital gains and losses

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

Allocation of distributable amounts

Unit class	Allocation of net income	Allocation of net realised capital gains or losses
GROUPAMA ENTREPRISES IC	Accumulated	Accumulated
GROUPAMA ENTREPRISES ID	Distributed and/or Retained Interim dividends may be paid	Distributed and/or Retained Interim dividends may be paid
GROUPAMA ENTREPRISES M	Accumulated	Accumulated
GROUPAMA ENTREPRISES N	Accumulated	Accumulated
GROUPAMA ENTREPRISES R	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 31/03/2022 (in EUR)

	31/03/2022	31/03/2021
NET ASSETS AT START OF YEAR	4,938,368,538.00	2,773,836,438.90
Subscriptions (including subscription fees kept by the fund)	18,108,114,753.88	16,363,289,418.71
Redemptions (excluding redemption fees kept by the fund)	-19,775,489,246.59	-14,187,558,818.46
Capital gains realised on deposits and financial instruments	274.60	32,937.51
Capital losses realised on deposits and financial instruments	-19,298,779.87	-6,325,870.12
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses		
Exchange gain/loss		
Change in the valuation differential of deposits and financial instruments	6,621.43	-1,544,229.12
<i>Valuation differential for the past fiscal year (year Y)</i>	-3,288,391.12	-3,295,012.55
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	3,295,012.55	1,750,783.43
Change in the valuation differential of derivatives	56,669.96	66,786.49
<i>Valuation differential for the past fiscal year (year Y)</i>	83,295.23	26,625.27
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	-26,625.27	40,161.22
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-4,271,561.76	-3,428,125.91
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	3,247,487,269.65	4,938,368,538.00

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	42,118,403.04	1.30
Floating and adj. rate bonds traded on a regulated or equivalent market	18,018,551.67	0.55
TOTAL BONDS AND EQUIVALENT SECURITIES	60,136,954.71	1.85
DEBT SECURITIES		
Negotiable European commercial paper (NEU CP) issued by non-financial issuers	782,130,671.41	24.09
Negotiable European commercial paper (NEU CP) issued by banks	604,480,423.08	18.61
Negotiable European commercial paper (NEU CP) issued by foreign European non-financial issuers	55,045,761.22	1.69
Negotiable European commercial paper (NEU CP) issued by foreign European non-financial issuers on a non-regulated market	1,126,831,717.51	34.70
TOTAL DEBT SECURITIES	2,568,488,573.22	79.09
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS	246,000,000.00	7.58
TOTAL OTHER TRANSACTIONS	246,000,000.00	7.58

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

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	42,118,403.04	1.30			18,018,551.67	0.55		
Debt securities	2,548,561,475.78	78.48	19,927,097.44	0.61				
Securities financing transactions								
Financial accounts							637,277,674.93	19.62
SHAREHOLDERS EQUITY AND LIABILITIES								
Securities financing transactions								
Financial accounts							0.04	
OFF-BALANCE SHEET								
Hedging transactions	246,000,000.00	7.58						
Other transactions								

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

	< 3 months	%	[3 m - 1 y]	%	[1 - 3 y]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities	18,018,551.67	0.55	42,118,403.04	1.30						
Debt securities	1,942,071,402.67	59.80	626,417,170.55	19.29						
Securities financing transactions										
Financial accounts	637,277,674.93	19.62								
EQUITY AND LIABILITIES										
Securities financing transactions										
Financial accounts	0.04									
OFF-BALANCE SHEET										
Hedging transactions	160,000,000.00	4.93	86,000,000.00	2.65						
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 2		Currency 3		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts								
SHAREHOLDERS EQUITY AND LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	31/03/2022
RECEIVABLES		
	Accrued subscriptions	50,466.27
TOTAL RECEIVABLES		50,466.27
PAYABLES		
	Deferred settlement purchases	18,015,949.09
	Accrued redemptions	282,055.74
	Fixed management fees	238,399.59
TOTAL PAYABLES		18,536,404.42
TOTAL PAYABLES & RECEIVABLES		-18,485,938.15

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA ENTREPRISES IC		
Units subscribed during the year	7,832,966.59690	17,664,343,515.38
Units redeemed during the year	-8,566,197.59290	-19,315,876,470.90
Net subscriptions/redemptions	-733,230.99600	-1,651,532,955.52
Number of units outstanding at the end of the year	1,254,564.37380	
GROUPAMA ENTREPRISES ID		
Units subscribed during the year	3,998.9294	39,287,260.33
Units redeemed during the year	-4,037.9700	-39,668,482.02
Net subscriptions/redemptions	-39.0406	-381,221.69
Number of units outstanding at the end of the year	311.1294	
GROUPAMA ENTREPRISES M		
Units subscribed during the year	132,859.05400	137,274,449.45
Units redeemed during the year	-172,043.13900	-177,856,511.75
Net subscriptions/redemptions	-39,184.08500	-40,582,062.30
Number of units outstanding at the end of the year	92,736.02000	
GROUPAMA ENTREPRISES N		
Units subscribed during the year	295,598.54990	164,286,811.66
Units redeemed during the year	-320,372.97310	-178,183,542.44
Net subscriptions/redemptions	-24,774.42320	-13,896,730.78
Number of units outstanding at the end of the year	379,019.10270	
GROUPAMA ENTREPRISES R		
Units subscribed during the year	207,932.378	102,922,717.06
Units redeemed during the year	-129,052.472	-63,904,239.48
Net subscriptions/redemptions	78,879.906	39,018,477.58
Number of units outstanding at the end of the year	236,510.103	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA ENTREPRISES IC Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES ID Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES M Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES N Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES R Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	31/03/2022
GROUPAMA ENTREPRISES IC	
Guarantee fees	
Fixed management fees	3,283,814.77
Percentage of fixed management fees	0.08
Management fee sharing	
GROUPAMA ENTREPRISES ID	
Guarantee fees	
Fixed management fees	3,031.84
Percentage of fixed management fees	0.08
Management fee sharing	
GROUPAMA ENTREPRISES M	
Guarantee fees	
Fixed management fees	83,238.56
Percentage of fixed management fees	0.08
Management fee sharing	
GROUPAMA ENTREPRISES N	
Guarantee fees	
Fixed management fees	299,317.64
Percentage of fixed management fees	0.15
Management fee sharing	
GROUPAMA ENTREPRISES R	
Guarantee fees	
Fixed management fees	76,164.92
Percentage of fixed management fees	0.08
Management fee sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral 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

	31/03/2022
Securities acquired under repos Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	31/03/2022
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	31/03/2022
Equities			
Bonds			
Neg. debt sec. (TNC)			
CIU			
Derivatives			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	31/03/2022	31/03/2021
Amounts remaining to be allocated		
Retained earnings		
Net income	-3,191,441.50	-4,614,314.20
Total	-3,191,441.50	-4,614,314.20

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-2,645,056.44	-4,056,031.47
Total	-2,645,056.44	-4,056,031.47

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES ID		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-2,824.40	-3,111.49
Total	-2,824.40	-3,111.49

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES M		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-89,620.22	-123,371.00
Total	-89,620.22	-123,371.00

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-344,545.90	-361,246.78
Total	-344,545.90	-361,246.78

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES R		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-109,394.54	-70,553.46
Total	-109,394.54	-70,553.46

Allocation of distributable net capital gains

	31/03/2022	31/03/2021
Amounts remaining to be allocated		
Prior undistributed net capital gain/loss		
Net capital gain/loss for the year	-14,347,352.20	-7,801,944.04
Interim distributions of net capital gain/loss for the year		
Total	-14,347,352.20	-7,801,944.04

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES IC		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	-12,467,250.12	-7,101,061.51
Total	-12,467,250.12	-7,101,061.51

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES ID		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	-13,447.29	-5,448.16
Total	-13,447.29	-5,448.16

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES M		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	-422,419.70	-216,018.50
Total	-422,419.70	-216,018.50

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES N		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	-928,610.12	-355,876.87
Total	-928,610.12	-355,876.87

	31/03/2022	31/03/2021
GROUPAMA ENTREPRISES R		
Allocation		
Distributed		
Net capital gain/loss not distributed		
Accumulated	-515,624.97	-123,539.00
Total	-515,624.97	-123,539.00

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Total net assets in EUR	3,024,762,702.94	4,175,032,099.16	2,773,836,438.90	4,938,368,538.00	3,247,487,269.65
GROUPAMA ENTREPRISES IC in EUR					
Net assets	2,407,397,769.62	2,970,992,150.52	1,899,063,921.98	4,494,800,088.92	2,821,987,096.26
Number of units	1,055,129.13060	1,305,969.65900	837,659.24470	1,987,795.36980	1,254,564.37380
Net asset value per unit	2,281.61	2,274.93	2,267.11	2,261.20	2,249.38
Net capital gain/loss accum. per unit	-1.16	-2.63	-1.99	-3.57	-9.93
Net income accum. per unit	-3.60	-4.44	-4.29	-2.04	-2.10
GROUPAMA ENTREPRISES ID in EUR					
Net assets	51,797,930.04	1,218,981.48	72,390,730.58	3,448,455.21	3,047,977.99
Number of units	5,212.7045	123.0330	7,331.6822	350.1700	311.1294
Net asset value per unit	9,936.86	9,907.76	9,873.69	9,847.95	9,796.50
Net capital gain/loss accum. per unit	-5.05	-11.49	-8.66	-15.55	-43.22
Net income accum. per unit	-15.71	-19.36	-18.71	-8.88	-9.07
GROUPAMA ENTREPRISES M in EUR					
Net assets	439,303,790.03	328,123,011.47	94,309,800.88	136,730,838.27	95,615,277.80
Number of units	420,054.54000	314,667.03000	90,754.37700	131,920.10500	92,736.02000
Net asset value per unit	1,045.82	1,042.76	1,039.18	1,036.47	1,031.05
Net capital gain/loss accum. per unit	-0.53	-1.20	-0.91	-1.63	-4.55
Net income accum. per unit	-1.65	-2.03	-1.96	-0.93	-0.96

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
GROUPAMA ENTREPRISES N in EUR					
Net assets	126,263,213.25	746,071,323.08	637,827,062.59	225,193,324.34	210,124,455.77
Number of units	223,904.27310	1,327,841.43880	1,139,905.94910	403,793.52590	379,019.10270
Net asset value per unit	563.91	561.87	559.54	557.69	554.39
Net capital gain/loss accum. per unit	-0.28	-0.65	-0.49	-0.88	-2.45
Net income accum. per unit	-1.28	-1.49	-1.45	-0.89	-0.90
GROUPAMA ENTREPRISES R in EUR					
Net assets		128,626,632.61	70,244,922.87	78,195,831.26	116,712,461.83
Number of units		257,725.173	141,233.291	157,630.197	236,510.103
Net asset value per unit		499.08	497.37	496.07	493.48
Net capital gain/loss accum. per unit		-0.44	-0.43	-0.78	-2.18
Net income accum. per unit		-0.66	-0.94	-0.44	-0.46

1.1. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
UNITED STATES				
WELLS FARGO 2.625% 16/08/2022	EUR	30,200,000	31,030,359.34	0.96
TOTAL UNITED STATES			31,030,359.34	0.96
ITALY				
INTE E3R+0.95% 19-04-22 EMTN	EUR	10,000,000	10,010,991.67	0.30
MEDIOBANCABCA CREDITO FINANZ E3R+0.8% 18-05-22	EUR	8,000,000	8,007,560.00	0.25
TOTAL ITALY			18,018,551.67	0.55
NETHERLANDS				
VOLK INT 0.875% 16-01-23 EMTN	EUR	11,000,000	11,088,043.70	0.34
TOTAL NETHERLANDS			11,088,043.70	0.34
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			60,136,954.71	1.85
TOTAL Bonds and equivalent securities			60,136,954.71	1.85
Debt securities				
Debt securities traded on a regulated or equivalent market				
BELGIUM				
KBC GROUPE SA 160622 FIX 0.0	EUR	25,000,000	25,010,805.65	0.77
TOTAL BELGIUM			25,010,805.65	0.77
SPAIN				
ENDESA SA 020622 FIX 0.0	EUR	40,000,000	40,029,697.51	1.23
ENDESA SA 230522 FIX 0.0	EUR	50,000,000	50,022,538.62	1.54
ENDE ZCP 07-06-22	EUR	20,000,000	20,015,745.20	0.62
ENDE ZCP 31-05-22	EUR	35,000,000	35,030,016.02	1.08
TOTAL SPAIN			145,097,997.35	4.47
FRANCE				
ALSTOM SA 040722 FIX 0.0	EUR	10,000,000	10,007,589.09	0.31
CARREFOUR BANQUE 200422 FIX 0.0	EUR	15,000,000	15,003,100.65	0.47
DECATHLON SA 190422 FIX 0.0	EUR	15,000,000	15,001,612.25	0.46
EDF ZCP 19-07-22	EUR	50,000,000	50,052,892.26	1.54
ELIS SA EX HOLDELIS SA 041122 FIX 0.07	EUR	5,000,000	4,997,568.15	0.15
ELIS SA EX HOLDELIS SA 050522 FIX 0.175	EUR	7,000,000	7,000,735.00	0.21
ELIS SA EX HOLDELIS SA 050822 FIX 0.125	EUR	8,000,000	8,000,878.99	0.25
ELIS SA EX HOLDELIS SA 100522 FIX 0.175	EUR	5,000,000	5,000,554.91	0.15
ENGIE SA 040422 FIX 0.0	EUR	30,000,000	30,002,083.33	0.92
ENGIE SA 290422 FIX 0.0	EUR	55,000,000	55,011,680.60	1.70
FAURECIA 020123 FIX 0.0	EUR	15,000,000	14,961,605.77	0.46
FAURECIA 020822 FIX 0.18	EUR	6,000,000	5,996,010.03	0.19
FAURECIA 020922 FIX 0.16	EUR	5,000,000	4,995,125.25	0.15
FAURECIA 040522 FIX 0.0	EUR	5,000,000	4,999,660.05	0.16
FAURECIA 060922 FIX 0.16	EUR	10,000,000	9,989,898.55	0.30
FAURECIA 201022 FIX 0.13	EUR	15,000,000	14,975,790.04	0.46
FAURECIA 250123 FIX 0.0	EUR	6,000,000	5,980,466.59	0.19
FAURECIA 310522 FIX 0.0	EUR	10,000,000	9,998,929.11	0.31
FAURECIA ZCP 09-11-22	EUR	10,000,000	9,981,084.63	0.31
FAURECIA ZCP 26-05-22	EUR	10,000,000	9,998,514.17	0.30
FAURECIA ZCP 27-12-22	EUR	5,000,000	4,986,860.65	0.15
ICADE SA 250422 FIX 0.0	EUR	3,000,000	3,001,049.33	0.09
ILIAD SA 130622 FIX 0.0	EUR	25,000,000	25,016,765.25	0.77

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR R

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ILIAD SA 260822 FIX -0.23	EUR	15,000,000	15,012,275.13	0.46
JCDECAUX SA 280422 FIX 0.0	EUR	10,000,000	10,003,212.33	0.31
KERING FINANCE (EX PPR FINANCE) 290422 FIX 0.0	EUR	25,000,000	25,010,892.25	0.77
LA BANQUE POSTALE 010422 FIX 0.0	EUR	360,000,000	360,006,200.11	11.09
LAGARDERE SA 220622 FIX 0.0	EUR	5,000,000	4,999,158.04	0.15
LAGARDERE ZCP 14-04-22	EUR	6,000,000	5,999,717.15	0.19
LAGARDERE ZCP 21-04-22	EUR	2,500,000	2,499,864.65	0.08
MERCIALYS SA 240123 FIX 0.0	EUR	7,000,000	6,993,751.22	0.21
PLASTIC OMNIUM SYSTEMES URBAINS 110422 FIX 0.0	EUR	5,000,000	5,000,286.40	0.16
PLASTIC OMNIUM SYSTEMES URBAINS 290722 F	EUR	13,000,000	13,006,947.54	0.40
RCI BANQUE 260422 FIX 0.0	EUR	25,000,000	25,007,670.17	0.77
RENAULT SA 110422 FIX 0.0	EUR	20,000,000	20,000,129.63	0.61
RENAULT SA 140422 FIX -0.14	EUR	10,000,000	10,000,561.77	0.31
RENAULT SA 290422 FIX -0.155	EUR	15,000,000	15,001,440.80	0.46
RENAULT ZCP 25-07-22	EUR	20,000,000	20,001,326.30	0.61
SAFRAN SA 040422 FIX 0.0	EUR	25,000,000	25,001,607.13	0.77
SAVENCIA SA 290422 FIX 0.0	EUR	10,000,000	10,003,114.45	0.31
SEB SA 110422 FIX 0.0	EUR	63,000,000	63,012,260.44	1.94
UNION FINANCES GRAINS (UFG) 080422 FIX 0.0	EUR	16,000,000	16,001,771.17	0.49
UNION FINANCES GRAINS (UFG) 140422 FIX 0.0	EUR	15,000,000	15,002,456.69	0.47
UNION FINANCES GRAINS (UFG) 240522 FIX 0	EUR	2,000,000	2,000,764.19	0.06
UNION FINANCES GRAINS (UFG) 270522 FIX 0	EUR	3,000,000	3,001,208.84	0.10
UNION FINANCES GRAINS (UFG) 290422 FIX 0.0	EUR	6,000,000	6,001,910.00	0.19
UNION FINANCES GRAINS (UFG) 300522 FIX 0	EUR	5,000,000	5,002,118.95	0.15
UNION FINANCES GRAINS (UFG) 300522 FIX 0	EUR	5,000,000	5,002,118.95	0.15
VALEO SA 070422 FIX 0.0	EUR	20,000,000	20,001,649.37	0.61
VALEO SA 301222 FIX 0.0	EUR	26,000,000	26,002,118.40	0.80
VALEO ZCP 19-04-22	EUR	11,000,000	11,002,423.35	0.34
VALEO ZCP 22-12-22	EUR	25,000,000	25,001,689.96	0.77
VEOLIA ENVIRONNEMENT SA 060522 FIX -0.45	EUR	30,000,000	30,015,660.42	0.93
VEOLIA ENVIRONNEMENT SA 120522 FIX -0.45	EUR	25,000,000	25,014,631.50	0.77
VEOLIA ENVIRONNEMENT SA 130422 FIX -0.465	EUR	25,000,000	25,004,804.59	0.77
VICAT SA 170522 FIX 0.0	EUR	5,000,000	5,002,108.25	0.15
VICAT SA 170522 FIX 0.0	EUR	10,000,000	10,004,494.50	0.31
WORLDLINE SA 090522 FIX 0.0	EUR	21,000,000	21,010,577.97	0.65
WORLDLINE ZCP 04-04-22	EUR	20,000,000	20,001,175.94	0.62
TOTAL FRANCE			1,231,594,553.20	37.93
LUXEMBOURG				
MEDIOBANCA INTERNATIONAL (LUX) 050822 FI	EUR	20,000,000	20,026,402.07	0.61
TOTAL LUXEMBOURG			20,026,402.07	0.61
UNITED KINGDOM				
UNIC S OISEST+0.09% 27-07-22	EUR	20,000,000	19,927,097.44	0.61
TOTAL UNITED KINGDOM			19,927,097.44	0.61
TOTAL Debt securities that are not traded on a regulated or equivalent market			1,441,656,855.71	44.39

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Debt securities that are not traded on a regulated or equivalent market				
GERMANY				
E.ON SE. 130522 FIX 0.0	EUR	10,000,000	10,003,006.83	0.31
E.ON SE. 160522 FIX 0.0	EUR	30,000,000	30,008,700.43	0.92
TOTAL GERMANY			40,011,707.26	1.23
SPAIN				
FERROVIAL SA 190522 FIX 0.0	EUR	3,000,000	3,001,213.51	0.09
FERROVIAL SA 290422 FIX 0.0	EUR	5,000,000	5,001,320.89	0.16
TOTAL SPAIN			8,002,534.40	0.25
France				
LMA SA 070922 FIX 0.0	EUR	30,000,000	30,065,222.19	0.93
TOTAL FRANCE			30,065,222.19	0.93
IRELAND				
ARABELLA FINAN 070422 FIX 0.0	EUR	30,000,000	30,003,943.80	0.92
ARABELLA FINAN 100522 FIX 0.0	EUR	35,000,000	35,017,883.47	1.08
ARABELLA FINAN 120422 FIX 0.0	EUR	30,000,000	30,005,522.53	0.92
ARABELLA FINAN 140422 FIX 0.0	EUR	25,000,000	25,005,719.79	0.77
ARABELLA FINAN 160522 FIX 0.0	EUR	30,000,000	30,017,583.80	0.92
ARABELLA FINAN 180522 FIX 0.0	EUR	40,000,000	40,022,983.36	1.23
ARABELLA FINAN 250422 FIX 0.0	EUR	20,000,000	20,006,288.38	0.62
ARABELLA FINAN 290422 FIX 0.0	EUR	60,000,000	60,022,577.82	1.85
TOTAL IRELAND			270,102,502.95	8.31
ITALY				
SNAM SPA 060522 FIX -0.49	EUR	50,000,000	50,021,089.13	1.54
SNAM SPA 120522 FIX -0.485	EUR	55,000,000	55,026,583.07	1.69
TOTAL ITALY			105,047,672.20	3.23
LUXEMBOURG				
INTESA SANPAOLO 020922 FIX -0.47	EUR	15,000,000	15,025,559.31	0.46
INTESA SANPAOLO 030822 FIX -0.46	EUR	30,000,000	30,043,312.41	0.92
INTESA SANPAOLO 110722 FIX -0.45	EUR	30,000,000	30,037,020.81	0.93
TOTAL LUXEMBOURG			75,105,892.53	2.31
NETHERLANDS				
EDP FINANCE BV 070422 FIX 0.0	EUR	25,000,000	25,002,723.95	0.77
EDP FIN ZCP 11-04-22	EUR	15,000,000	15,001,917.27	0.46
ENEL FINANCE INTERNATIONAL NV 070422 FIX 0.0	EUR	30,000,000	30,002,715.44	0.93
IBERDROLA INTERNATIONAL BV 200522 FIX -0.45	EUR	60,000,000	60,041,377.39	1.84
IBERDROLA INTERNATIONAL BV 230123 FIX 0.	EUR	30,000,000	30,043,043.88	0.93
IBERDROLA INTERNATIONAL BV 300622 FIX 0.0	EUR	30,000,000	30,024,286.31	0.92
REPSOL INTERNATIONAL FINANCE BV 010822 FIX -0.415	EUR	25,000,000	25,033,370.27	0.77
TENNET HOLDING BV 170522 FIX 0.0	EUR	12,500,000	12,507,817.47	0.39
TOTAL NETHERLANDS			227,657,251.98	7.01
UNITED KINGDOM				
BAT INTERNATIONAL FINANCE PLC 070422 FIX 0.0	EUR	25,000,000	25,001,726.78	0.77
CREDIT SUISSE AG LONDON BRANCH 050722 FI	EUR	30,000,000	30,035,544.67	0.92
CREDIT SUISSE AG LONDON BRANCH 050822 FIX -0.46	EUR	30,000,000	30,044,877.58	0.93
CREDIT SUISSE AG LONDON BRANCH 060622 FIX -0.43	EUR	25,000,000	25,022,432.07	0.77
CREDIT SUISSE AG LONDON BRANCH 061222 FIX 0.0	EUR	30,000,000	30,055,692.32	0.93
CREDIT SUISSE AG LONDON BRANCH 120822 FIX -0.46	EUR	55,000,000	55,085,912.80	1.69
IMPERIAL BRANDS FINANCE PLC 090522 FIX 0.0	EUR	15,000,000	15,004,062.73	0.46

3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
IMPERIAL BRANDS FINANCE PLC 110522 FIX 0.0	EUR	25,000,000	25,007,053.70	0.77
IMPERIAL BRANDS FINANCE PLC 180522 FIX 0	EUR	30,000,000	30,010,344.07	0.92
NATIONAL GRID PLC 190422 FIX 0.0	EUR	12,500,000	12,503,462.10	0.39
NATIONAL GRID PLC 200422 FIX 0.0	EUR	5,000,000	5,001,426.92	0.16
NATWEST MARKETS PLC 200123 FIX 0.0	EUR	30,000,000	30,050,236.25	0.93
TOTAL UNITED KINGDOM			312,822,771.99	9.64
SWEDEN				
VOLVO TREASURY AB 170522 FIX 0.0	EUR	15,000,000	15,008,334.63	0.46
VOLVO TREASURY AB 190422 FIX 0.0	EUR	13,000,000	13,002,359.41	0.40
VOLVO TREASURY AB 190422 FIX 0.0	EUR	30,000,000	30,005,467.97	0.93
TOTAL SWEDEN			58,016,162.01	1.79
TOTAL Debt securities that are not traded on a regulated or equivalent market			1,126,831,717.51	34.70
TOTAL Debt securities			2,568,488,573.22	79.09
Derivative instruments				
Other derivatives				
Interest rate swaps				
OISEST/0/FIX/-0.567	EUR	60,000,000	-2,173.80	
OISEST/0.0/FIX/-0.42	EUR	11,000,000	6,616.28	
OISEST/0.0/FIX/-0.48	EUR	50,000,000	65,528.00	
OISEST/0.0/FIX/-0.56	EUR	40,000,000	-2,096.80	
OISEST/0.0/FIX/-0.56	EUR	30,000,000	-1,041.30	0.01
OISEST/0.0/FIX/-0.57	EUR	25,000,000	2,977.00	
OISEST/0.0/FIX/-0.57	EUR	30,000,000	195.60	
TOTAL interest-rate swaps			70,004.98	0.01
TOTAL Other derivatives			70,004.98	0.01
TOTAL Derivatives			70,004.98	0.01
Receivables			50,466.27	
Payables			-18,536,404.42	-0.57
Financial accounts			637,277,674.89	19.62
Net assets			3,247,487,269.65	100.00
GROUPAMA ENTREPRISES ID	EUR	311.1294	9,796.50	
GROUPAMA ENTREPRISES M	EUR	92,736.02000	1,031.05	
GROUPAMA ENTREPRISES R	EUR	236,510.103	493.48	
GROUPAMA ENTREPRISES N	EUR	379,019.10270	554.39	
GROUPAMA ENTREPRISES IC	EUR	1,254,564.37380	2,249.38	

7. APPENDICES(S)

Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA ENTREPRISE

I, C unit class - ISIN code: FR0010213355

This fund is managed by Groupama Asset Management. It complies with Directive 2009/65/EC and European Parliament and Council Regulation (EU) 2017/1131 of 14 June 2017.

Investment policy and objective

Fund classification: "Short-term money-market" fund. GROUPAMA ENTREPRISES is a short-term money-market fund with variable net asset value (VNAV).

Investment objective: The investment objective is to achieve a return, over the recommended investment period, that is slightly above the money market rate after deduction of management fees.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR

If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in bonds and money-market instruments issued by private-sector, public and quasi public issuers in the OECD countries which the management company has determined to be of high credit quality, and in cash deposited with one or more credit institutions.

The fund may hold securities that are not denominated in euros, in which case the currency risk will be systematically hedged.

The fund employs an active management style. Its main sources of performance are:

- Credit sensitivity, as determined mainly by our analysis of the behaviour of yield spreads, the slope of the yields available and our expectations of central bank intervention.
- Interest rate sensitivity, which depends essentially on our analysis of central bank monetary policy and the behaviour of short-term interest rate indices.
- Geographic allocation, determined mainly by our internal committees.

The investment process implements a best-in-universe ESG approach to select issuers on the basis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee

training, supplier relations, etc.) and Governance criteria (independence of boards, executive compensation policy, etc.).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

The portfolio's interest-rate sensitivity may range from 0 to 0.5.

The fund may exceptionally invest beyond the regulatory limit of 5% of its net assets and invest up to 100% of its net assets in money-market instruments that are issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign "short-term money-market" UCITS funds.

The fund may, to a maximum limit of 100% of its net assets, engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging the portfolio's exposure to interest-rate risk and currency risk.

The fund may make cash deposits and engage in securities financing transactions to a maximum of 100% of its net assets. The use of derivatives, securities with embedded derivatives and securities financing transactions shall not cause the portfolio' overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 1 month.

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

Cut-off time for subscription and redemption orders:

On business days, until 12 noon Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The fund's risk category of 1 is attributable to its exposure to the interest-rate risk on money markets.

There is no guarantee that you will recover your initial investment. Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA ENTREPRISE

N, C unit class - ISIN code: FR0010288316

This fund is managed by Groupama Asset Management. It complies with Directive 2009/65/EC and European Parliament and Council Regulation (EU) 2017/1131 of 14 June 2017.

Investment policy and objective

Fund classification: "Short-term money-market" fund. GROUPAMA ENTREPRISES is a short-term money-market fund with variable net asset value (VNAV).

Investment objective: The investment objective is to achieve a return, over the recommended investment period, that is slightly above the money market rate after deduction of management fees.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR

If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in bonds and money-market instruments issued by private-sector, public and quasi public issuers in the OECD countries which the management company has determined to be of high credit quality, and in cash deposited with one or more credit institutions.

The fund may hold securities that are not denominated in euros, in which case the currency risk will be systematically hedged.

The fund employs an active management style. Its main sources of performance are:

- Credit sensitivity, as determined mainly by our analysis of the behaviour of yield spreads, the slope of the yields available and our expectations of central bank intervention.
- Interest rate sensitivity, which depends essentially on our analysis of central bank monetary policy and the behaviour of short-term interest rate indices.
- Geographic allocation, determined mainly by our internal committees.

The investment process implements a best-in-universe ESG approach to select issuers on the basis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee

training, supplier relations, etc.) and Governance criteria (independence of boards, executive compensation policy, etc.).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

The portfolio's interest-rate sensitivity may range from 0 to 0.5.

The fund may exceptionally invest beyond the regulatory limit of 5% of its net assets and invest up to 100% of its net assets in money-market instruments that are issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign "short-term money-market" UCITS funds.

The fund may, to a maximum limit of 100% of its net assets, engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging the portfolio's exposure to interest-rate risk and currency risk.

The fund may make cash deposits and engage in securities financing transactions to a maximum of 100% of its net assets. The use of derivatives, securities with embedded derivatives and securities financing transactions shall not cause the portfolio' overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 1 month.

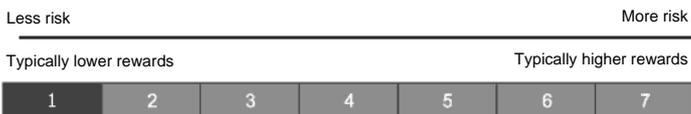
You may redeem your shares on any business day, as explained below.

Cut-off time for subscription and redemption orders:

On business days, until 12 noon Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The fund's risk category of 1 is attributable to its exposure to the interest-rate risk on money markets.

There is no guarantee that you will recover your initial investment. Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA ENTREPRISE

M, C unit class - ISIN code: FR0010693051

This fund is managed by Groupama Asset Management. It complies with Directive 2009/65/EC and European Parliament and Council Regulation (EU) 2017/1131 of 14 June 2017.

Investment policy and objective

Fund classification: "Short-term money-market" fund. GROUPAMA ENTREPRISES is a short-term money-market fund with variable net asset value (VNAV).

Investment objective: The investment objective is to achieve a return, over the recommended investment period, that is slightly above the money market rate after deduction of management fees.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR

If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in bonds and money-market instruments issued by private-sector, public and quasi public issuers in the OECD countries which the management company has determined to be of high credit quality, and in cash deposited with one or more credit institutions.

The fund may hold securities that are not denominated in euros, in which case the currency risk will be systematically hedged.

The fund employs an active management style. Its main sources of performance are:

- Credit sensitivity, as determined mainly by our analysis of the behaviour of yield spreads, the slope of the yields available and our expectations of central bank intervention.
- Interest rate sensitivity, which depends essentially on our analysis of central bank monetary policy and the behaviour of short-term interest rate indices.
- Geographic allocation, determined mainly by our internal committees.

The investment process implements a best-in-universe ESG approach to select issuers on the basis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee

training, supplier relations, etc.) and Governance criteria (independence of boards, executive compensation policy, etc.).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

The portfolio's interest-rate sensitivity may range from 0 to 0.5.

The fund may exceptionally invest beyond the regulatory limit of 5% of its net assets and invest up to 100% of its net assets in money-market instruments that are issued or guaranteed individually or jointly by certain sovereign, quasi-sovereign or supranational entities.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign "short-term money-market" UCITS funds.

The fund may, to a maximum limit of 100% of its net assets, engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging the portfolio's exposure to interest-rate risk and currency risk.

The fund may make cash deposits and engage in securities financing transactions to a maximum of 100% of its net assets. The use of derivatives, securities with embedded derivatives and securities financing transactions shall not cause the portfolio' overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 1 month.

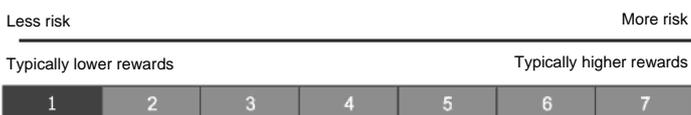
You may redeem your shares on any business day, as explained below.

Cut-off time for subscription and redemption orders:

On business days, until 12 noon Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

This risk category is not guaranteed and may change over time. The lowest risk category does not mean "risk-free".

The fund's risk category of 1 is attributable to its exposure to the interest-rate risk on money markets.

There is no guarantee that you will recover your initial investment. Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which may reduce the value of the security.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Risk of using derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market movement may cause the net asset value to fall.

Key Information for Investors

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA ENTREPRISE

I, D unit class - ISIN code: FR0010914978

This fund is managed by Groupama Asset Management. It complies with Directive 2009/65/EC and European Parliament and Council Regulation (EU) 2017/1131 of 14 June 2017.

Investment policy and objective

Fund classification: "Short-term money-market" fund. GROUPAMA ENTREPRISES is a short-term money-market fund with variable net asset value (VNAV).

Investment objective: The investment objective is to achieve a return, over the recommended investment period, that is slightly above the money market rate after deduction of management fees.

The investment method used assesses the sustainability of the issuers of the securities in the portfolio by examining the environmental, social and governance (ESG) characteristics of their securities. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR

If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in bonds and money-market instruments issued by private-sector, public and quasi public issuers in the OECD countries which the management company has determined to be of high credit quality, and in cash deposited with one or more credit institutions.

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- Geographic allocation, determined mainly by our internal committees.

The investment process implements a best-in-universe ESG approach to select issuers on the basis of Environmental criteria (e.g. biodiversity and waste management), Social criteria (employee

training, supplier relations, etc.) and Governance criteria (independence of boards, executive compensation policy, etc.).

The main limitation to this ESG analysis is the quality of the information available, since criteria and data have yet to be standardised.

The portfolio's interest-rate sensitivity may range from 0 to 0.5.

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The fund may make cash deposits and engage in securities financing transactions to a maximum of 100% of its net assets. The use of derivatives, securities with embedded derivatives and securities financing transactions shall not cause the portfolio' overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Distribution and/or retention.

Interim dividends may be paid

Recommended minimum investment period: 1 month.

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

Cut-off time for subscription and redemption orders:

On business days, until 12 noon Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for French legal holidays.

Risk-return profile



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

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

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