



29/09/2022

GROUPAMA TRESORERIE

A French investment 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 TRESORERIE

P, C unit class - ISIN code: FR0013065299

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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.

CHANGES DURING THE YEAR

8 October 2021

The description of the fund's ESG approach is corrected.

15 November 2021

- Regulatory update in accordance with the Taxonomy
- Switch from the EONIA index to ESTER
- Ongoing charges were updated at the closing of accounts at the end of September 2020.
- A new F2 unit class was created:
 - ISIN code: FR0014006EB1
 - Reserved for FCPE Saving & Pension feeder funds managed by Groupama Asset Management or its subsidiaries

11 February 2022

- A statement asserting the fund's compliance with Article 8 of the SFDR Regulation was added.
- Information on the Taxonomy was updated.
- Performance figures were updated to the end of December 2021.

28 July 2022

- The registered office address of CACEIS Bank and CACEIS Fund Administration was changed.
- The Taxonomy compliance disclosure was amended to indicate an estimated green share of 0%.

INVESTMENT MANAGEMENT REPORT

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

Although economic activity was still fairly buoyant in the fall of 2021, particularly in the United States, the first signs of higher inflation began to emerge. Yet while the Federal Reserve announced that it was ready to take measures to counter the incipient inflation, the ECB considered that it was only transitory and would return to an acceptable level in 2022 without having to raise interest rates. Issue premiums were still low but increased slightly towards the end of the year.

The main central banks revised their positions at the start of 2022, with the Fed announcing that it would raise its key rate faster than expected, and then doing just that in March, with its first rate hike since 2018. As for the ECB, at its February meeting it hinted that it too might start tightening its monetary policy with a series of rate hikes. In late February, Russia's invasion of Ukraine immediately triggered a wave of economic sanctions against the aggressor. This environment weighed on the credit market, where spreads on 1-year bank issues rose from +5 in December to +17 at the end of March.

In addition to the consequences of the conflict in Ukraine, investors were also worried about the persistently high inflation and China's "zero-Covid" policy, which depressed growth and disrupted production. Growth forecasts were revised downward across the globe, including in the US. This situation primarily affected the manufacturing sector, with the services sector still resilient. This slowdown in growth was accompanied with a predominantly inflationary environment. For a while, the US Federal Reserve and the ECB adopted different approaches. The Fed decided to take quick action to hold rising prices in check and prevent inflation expectations from de-anchoring. At the ECB, Christine Lagarde was more "prudent" about confronting inflation in the eurozone. However, at its June meeting Europe's central bank did finally announce a 25bp rate hike in July, and another increase in September, possibly of 50bp, if inflation showed no signs of slowing.

The ECB's mid-July meeting was historic in that it marked the end of negative interest rates, with a 50bp increase in the central bank's key rate. The dual impact of very high inflation and monetary tightening continued to slow economic activity in the developed economies and in many emerging countries. In Europe, this situation was exacerbated by the surge in the price of natural gas. After improving over the summer, the credit market once again started deteriorating in late August, due to the ominous signs of persistent inflation, monetary tightening, and an economic slowdown that looked like it could lead to a short recession in early 2023.

Against this background, our fund management priority was to avoid volatility. This is why we began to reduce our exposure to interest rates and maturities at the first signs that the ECB would tighten its monetary policy. After initially reducing our exposure to the yield curve in the spring, we gradually restricted our investments to essentially less than three months. During this time we also increased our portfolio's exposure to floating-rate issues, in anticipation of the ECB's coming rate hikes. Lastly, we reduced our exposure to credit to lower our portfolio's volatility.

The net asset value of the Groupama Trésorerie IC unit class decreased from €39,938.88 on 30/09/21 to €39,747.45 on 29/09/2022, for an annualised return of -0.48% vs. -0.46% for its benchmark index

The net asset value of the Groupama Trésorerie ID unit class decreased from €9,877.52 on 30/09/21 to €9,830.18 on 29/09/2022, for an annualised return of -0.48% vs. -0.46% for its benchmark index

The net asset value of the Groupama Trésorerie F2 unit class decreased from €100.00 on 30/04/22 to €99.84 on 29/09/2022, for an annualised return of -0.36% vs. -0.32% for its benchmark index

The net asset value of the Groupama Trésorerie M unit class decreased from €1,029.17 on 30/09/21 to €1,024.23 on 29/09/2022, for an annualised return of -0.48% vs. -0.46% for its benchmark index

The net asset value of the Groupama Trésorerie N unit class decreased from €100.00 on 03/02/22 to €99.82 on 29/09/2022, for an annualised return of -0.29% vs. -0.41% for its benchmark index

The net asset value of the Groupama Trésorerie P unit class decreased from €98,791.66 on 30/09/21 to €98,327.13 on 29/09/2022, for an annualised return of -0.47% vs. -0.46% for its benchmark index

The net asset value of the Groupama Trésorerie R unit class decreased from €495.91 on 30/09/21 to €493.54 on 29/09/2022, for an annualised return of -0.48% vs. -0.46% 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 261021 FIX -0.55	950,014,514.11	950,000,000.00
LA BANQUE POSTALE 271021 FIX -0.55	750,011,458.51	750,000,000.00
LA BANQUE POSTALE 260422 FIX 0.0	700,011,083.51	700,000,000.00
GROUPAMA MONETAIRE IC	552,874,956.38	759,993,543.09
LA BANQUE POSTALE 270422 FIX 0.0	650,010,291.83	650,000,000.00
LA BANQUE POSTALE 220422 FIX 0.0	640,010,133.49	640,000,000.00
LA BANQUE POSTALE 100122 FIX 0.0	600,028,501.36	600,000,000.00
BQ POSTALE ZCP 22-11-21	600,027,501.26	600,000,000.00
LA BANQUE POSTALE 120122 FIX 0.0	600,009,500.15	600,000,000.00
LA BANQUE POSTALE 130122 FIX 0.0	550,008,708.47	550,000,000.00

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 repurchase agreements:
 - o Repurchase agreements:
- Exposure to underlyings via derivatives: €1,065,600,000.00
 - Currency forwards:
 - o Futures:
 - o Options:
 - o Swaps: €1,065,600,000.00

b) Counterparties to efficient portfolio management techniques and derivatives transactions

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

(*) Excluding listed derivatives.

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

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITs . Cash (*) Total	 2,605,000.00 2,605,000.00
Derivative financial instruments . Term deposits . Equities . Bonds . UCITs . Cash Total	

(*) 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
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) 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 ACCOUNT TRANSACTION FEES

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

These fees consist of:

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

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

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

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

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 ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY

In accordance with the AMF's General Regulations, we inform you that the portfolio has **359,931,037.55** euros invested in GROUPAMA funds.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

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

THE SFDR AND TAXONOMY REGULATIONS

ARTICLE 8

Since the fund is an "SRI" fund, the non-financial research process implemented integrates Environment, Social and Governance (ESG) factors.

Some examples of the indicators used to assess these ESG criteria are:

- environmental: biodiversity and waste management
- social: employee training and suppliers relations
- governance: director independence and executive officer remuneration.

The fund takes ESG criteria into account in its investment process 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 portfolio's average ESG rating must significantly exceed that of its investment universe after exclusion of the bottom quintile (20%) of securities having the lowest ESG ratings, as per a best-in-universe approach.
- 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. For this fund, the proportion of investments that may be considered environmentally sustainable under the Taxonomy Regulation is estimated to be 0%

At 30 September 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus. In addition to this, 20% of the investment universe having the lowest ESG ratings are excluded.

Since the portfolio's alignment with the European Taxonomy is not calculated, the "do no significant harm" principle applies to none of this financial product's investments

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

REMUNERATION

1 - Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

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

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure: 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 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 in cash, generally in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

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

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

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 made 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 a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

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

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

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

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

In 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>	<i>6,039,040</i>
Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)	126,755
Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)	168,324
Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)	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)	14647,702
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	7611,279
Of which the payroll of other Risk Takers	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 are available at: <http://www.groupama-am.com>.

STATUTORY AUDITOR'S CERTIFICATION



STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
For the fiscal year ended 29 September 2022

GROUPAMA TRESORERIE

An FCP UCITS fund

Subject to the French Monetary and Financial code

Management Company

GROUPAMA ASSET MANAGEMENT

25, rue de la Ville l'Evêque

75008 PARIS

Opinion

In accordance with the engagement entrusted to us by the management company, we have audited the annual financial statements of the UCITS fund GROUPAMA TRESORERIE for the fiscal year ended 29 September 2022, as appended to this report.

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

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion. Our responsibilities under the above standards are indicated in the section of this report entitled "*The statutory auditor's responsibilities in auditing the annual financial statements*".

Independence

We have conducted our audit engagement in accordance with the rules of independence to which we are subject, over the period from 1 October 2021 until the date of issuance of this report.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59 F: +33 (0) 1 56 57 58 60 www.pwc.fr

An accounting firm registered with the Tableau de l'Ordre de Paris - Ile de France. Statutory Auditor and member of the Compagnie Régionale de Versailles. A simplified public limited company (*société par actions simplifiée*) with share capital of €2.510.460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. Registration No. 672,006,483, Trade and Companies Register of Nanterre. VAT No. FR 76,672,006,483. Siret No: 672,006,483,00362. APE code: 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nicé, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Basis of our assessments

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

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We have not expressed an opinion on any element of these annual financial statements taken in isolation.

Specific verifications

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

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

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

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

In preparing the annual financial statements, the company's management is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The management company has approved the annual accounts.

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

Objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material **misstatement** that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control;
- Assess the appropriateness of the accounting methods selected by the management company and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements;
- Determine whether the management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion;
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

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

Neuilly sur Seine, date of the electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam



2023.03.16 17 :49 :47 +0100

FINANCIAL STATEMENTS

BALANCE SHEET 29/09/2022 in EUR

ASSETS

	29/09/2022	30/09/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	4,718,559,606.45	7,141,428,278.21
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	831,585,840.61	2,070,339,880.38
Traded on a regulated or equivalent market	831,585,840.61	2,070,339,880.38
Not traded on a regulated or equivalent market		
Debt securities	3,524,307,282.09	4,294,073,428.76
Traded on a regulated or equivalent market	2,451,329,720.13	2,729,995,849.20
Negotiable debt securities (TCN)	2,441,342,943.30	2,620,176,565.39
Other debt securities	9,986,776.83	109,819,283.81
Not traded on a regulated or equivalent market	1,072,977,561.96	1,564,077,579.56
Collective investment undertakings	359,931,037.55	776,948,969.03
French general UCITs and AIFs for retail investors and equivalent funds in other countries	359,931,037.55	776,948,969.03
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		
Derivative instruments	2,735,446.20	66,000.04
Derivatives traded on a regulated or equivalent market		
Other transactions	2,735,446.20	66,000.04
Other financial instruments		
RECEIVABLES	739.50	1,075,082.40
Forward exchange contracts		
Other	739.50	1,075,082.40
FINANCIAL ACCOUNTS	617,222,194.00	1,486,232,872.14
Cash and cash equivalents	617,222,194.00	1,486,232,872.14
TOTAL ASSETS	5,335,782,539.95	8,628,736,232.75

SHAREHOLDERS EQUITY AND LIABILITIES

	29/09/2022	30/09/2021
SHAREHOLDERS' EQUITY		
Share capital	5,281,683,196.76	8,649,597,601.72
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the period (a, b)	-25,883,007.85	-21,785,905.84
Net income for the year (a,b)	1,828,622.08	-2,031,816.93
TOTAL SHARHOLDERS' EQUITY *	5,257,628,810.99	8,625,779,878.95
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS		1,959.48
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments		1,959.48
Derivatives traded on a regulated or equivalent market		
Other transactions		1,959.48
PAYABLES	78,153,728.96	2,954,394.32
Forward exchange contracts		
Other	78,153,728.96	2,954,394.32
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL EQUITY AND LIABILITIES	5,335,782,539.95	8,628,736,232.75

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 29/09/2022 in EUR

	29/09/2022	30/09/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest-rate swaps		
OIS/0.0/FIX/-0.49		22,000,000.00
OIS/0.0/FIX/-0.485		10,000,000.00
E3R/0.0/FIX/-0.505	5,000,000.00	5,000,000.00
OISEST/0.0/FIX/-0.57		10,000,000.00
E3R/0.0/FIX/-0.526	15,000,000.00	15,000,000.00
OISEST/0.0/FIX/-0.57		13,000,000.00
OISEST/0.0/FIX/-0.57		4,800,000.00
OISEST/0.0/FIX/-0.56		11,715,000.00
OISEST/0.0/FIX/-0.56		15,000,000.00
OISEST/0.0/FIX/-0.56		25,000,000.00
OISEST/0.0/FIX/-0.56		10,000,000.00
OISEST/0.0/FIX/-0.56		5,000,000.00
OISEST/0.0/FIX/-0.56		7,000,000.00
OISEST/0.0/FIX/-0.56		20,000,000.00
OISEST/0.0/FIX/-0.56		21,000,000.00
OISEST/0.0/FIX/-0.56		1,000,000.00
OISEST/0.0/FIX/-0.55		5,000,000.00
OISEST/0.0/FIX/-0.56		24,950,000.00
OISEST/0.0/FIX/-0.57		25,000,000.00
OISEST/0.0/FIX/-0.57		12,241,000.00
OISEST/0.0/FIX/-0.57		24,950,000.00
OISEST/0.0/FIX/-0.57		25,000,000.00
OISEST/0.0/FIX/-0.57		6,100,000.00
OISEST/0.0/FIX/-0.57		15,000,000.00
OISEST/0.0/FIX/-0.57		15,000,000.00
OISEST/0.0/FIX/-0.56		11,697,000.00
OISEST/0.0/FIX/-0.57		21,800,000.00
OISEST/0.0/FIX/-0.56		52,800,000.00
OISEST/0.0/FIX/-0.56		3,327,000.00
OISEST/0.0/FIX/-0.56		60,000,000.00
OISEST/0.0/FIX/-0.56		45,000,000.00
OISEST/0.0/FIX/-0.56		20,000,000.00
OISEST/0.0/FIX/-0.51	13,000,000.00	
E3R/0.0/FIX/-0.272	15,600,000.00	
OISEST/0.0/FIX/-0.52	8,000,000.00	
E3R/0.0/FIX/-0.348	6,000,000.00	
OISEST/0.0/FIX/-0.45	50,000,000.00	
OISEST/0.0/FIX/-0.48	50,000,000.00	
OISEST/0.0/FIX/0.272	20,000,000.00	

	29/09/2022	30/09/2021
OISEST/0.0/FIX/-0.18	40,000,000.00	
OISEST/0.0/FIX/1.186	45,000,000.00	
OISEST/0.0/FIX/-0.24	25,000,000.00	
OISEST/0.0/FIX/-0.25	15,000,000.00	
OISEST/0.0/FIX/-0.18	19,000,000.00	
OISEST/0.0/FIX/0.344	10,000,000.00	
OISEST/0.0/FIX/-0.02	25,000,000.00	
OISEST/0.0/FIX/0.035	15,000,000.00	
OISEST/0.0/FIX/-0.10	16,000,000.00	
OISEST/0.0/FIX/0.135	10,000,000.00	
OISEST/0.0/FIX/0.130	30,000,000.00	
OISEST/0.0/FIX/0.131	5,000,000.00	
OISEST/0.0/FIX/0.141	30,000,000.00	
OISEST/0.0/FIX/0.147	25,000,000.00	
OISEST/0.0/FIX/0.147	50,000,000.00	
OISEST/0.0/FIX/0.141	8,000,000.00	
OISEST/0.0/FIX/0.054	14,000,000.00	
OISEST/0.0/FIX/0.107	17,500,000.00	
OISEST/0.0/FIX/0.195	20,000,000.00	
OISEST/0.0/FIX/0.191	30,000,000.00	
OISEST/0.0/FIX/0.111	8,000,000.00	
OISEST/0.0/FIX/0.388	20,000,000.00	
OISEST/0.0/FIX/0.411	6,000,000.00	
OISEST/0.0/FIX/0.197	29,000,000.00	
OISEST/0.0/FIX/0.238	10,000,000.00	
OISEST/0.0/FIX/0.268	50,000,000.00	
OISEST/0.0/FIX/0.287	20,500,000.00	
OISEST/0.0/FIX/0.416	15,000,000.00	
OISEST/0.0/FIX/0.411	65,000,000.00	
OISEST/0.0/FIX/0.445	37,000,000.00	
OISEST/0.0/FIX/1.144	20,000,000.00	
OISEST/0.0/FIX/0.438	33,000,000.00	
OISEST/0.0/FIX/0.469	30,000,000.00	
OISEST/0.0/FIX/0.450	30,000,000.00	
OISEST/0.0/FIX/0.495	20,000,000.00	
OISEST/0.0/FIX/0.465	40,000,000.00	
oigest/0/fix/-0.568		20,550,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2022 in EUR

	29/09/2022	30/09/2021
Financial income		
From bank deposits and financial accounts	292,821.97	
From equities and equivalent securities		
From bonds and equivalent securities	12,081,457.96	10,772,526.17
From other debt securities	418,423.52	
From securities financing transactions		
From derivative instruments	491,913.31	48,769.43
Other financial income		
TOTAL (1)	13,284,616.76	10,821,295.60
Financial expenses		
From securities financing transactions		
From derivative instruments	363,599.50	40,164.90
From debt	5,372,921.72	6,654,716.10
Other financial expenses		407,135.99
TOTAL (2)	5,736,521.22	7,102,016.99
NET FINANCIAL INCOME (1 - 2)	7,548,095.54	3,719,278.61
Other income (3)		
Management expenses and depreciation / amortisation (4)	5,207,206.16	5,595,279.15
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	2,340,889.38	-1,876,000.54
Net income accruals for the year (5)	-512,267.30	-155,816.39
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	1,828,622.08	-2,031,816.93

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 is 12 months long.

Asset valuation rules

Valuation methods

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

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

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

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

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

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 an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

Futures and options transactions

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

Over-the-counter transactions

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

Securities financing transactions

- Temporary acquisitions of securities
Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.
- Temporary disposals of securities
Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.
The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.
- Collateral and margin calls
Collateral received is valued at its mark-to-market price.
Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.
In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

Off-balance sheet commitments

- Futures are valued at their nominal value x quantity x settlement price x (currency)
- Options are valued on the basis of their underlying assets
- Swaps:
 - Hedging and non-hedging interest rate swaps
The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR).
 - Other Swaps
The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

Management fees

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any account 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).

F2 unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees/charges including external fees/charges (e.g. auditor, depositary, distributors and legal)	Net assets, less shares and units in fund	0.15% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150* incl. tax * depending on complexity
Account transaction fee paid to the Management Company	Charged on each transaction	By type of instrument inc. tax: Equities & equivalent: 0.1% Bonds & equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

IC, ID and P unit classes

Fees and charges charged to the fund	Base	Maximum charge
Management fees/charges including external fees/charges (e.g. auditor, depositary, distributors and legal)	Net assets, less shares and units in funds	0.30% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150** incl. tax *depending on complexity
Account transaction fee paid to the Management Company	Charged on each transaction	By type of instrument inc. tax: Equities & equivalent: 0.1% Bonds & equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

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

M unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees/charges including external fees/charges (e.g. auditor, depositary, distributors and legal)	Net assets, less shares and units in funds	0.20% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Account transaction fee paid to the Management Company	Charged on each transaction	By type of instrument inc. tax: Equities & equivalent: 0.1% Bonds & equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

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

N unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees/charges including external fees/charges (e.g. auditor, depositary, distributors and legal)	Net assets, less shares and units in funds	0.60% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Account transaction fee paid to the Management Company	Charged on each transaction	By type of instrument inc. tax: Equities & equivalent: 0.1% Bonds & equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

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

R unit class

Fees and charges charged to the fund	Base	Maximum charge
Management fees/charges including external fees/charges (e.g. auditor, depositary, distributors and legal)	Net assets, less shares and units in funds	0.25% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fee paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150* incl. tax *depending on complexity
Account transaction fee paid to the Management Company	Charged on each transaction	By type of instrument inc. tax: Equities & equivalent: 0.1% Bonds & equivalent: 0.03% Futures and options: €1 per lot
Performance fee	Net assets	N/A

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

Any exceptional legal costs that are incurred to collect debts owed to the fund will be charged in addition to the aforementioned fees and charges.

The Fund will also pay the AMF tax.

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:

<i>Unit class(es)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA TRESORERIE IC	Accumulated	Accumulated
GROUPAMA TRESORERIE ID	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA TRESORERIE MC	Accumulated	Accumulated
GROUPAMA TRESORERIE N	Accumulated	Accumulated
GROUPAMA TRESORERIE P	Accumulated	Accumulated
GROUPAMA TRESORERIE F2	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA TRESORERIE R	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 29/09/22 (in EUR)

	29/09/2022	30/09/2021
NET ASSETS AT START OF YEAR	8,625,779,878.95	5,696,228,684.95
Subscriptions (including subscription fees kept by the fund)	32,126,524,578.48	37,043,749,287.51
Redemptions (excluding redemption fees kept by the fund)	-35,457,385,383.16	-34,080,046,103.44
Capital gains realised on deposits and financial instruments	49,545.48	3,305.38
Capital losses realised on deposits and financial instruments	-35,700,128.79	-21,333,627.29
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses	-190.11	
Foreign exchange gain/loss	183.05	
Change in the valuation differential of deposits and financial instruments	-6,736,312.27	-10,970,107.58
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-18,497,139.77</i>	<i>-11,760,827.50</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>11,760,827.50</i>	<i>790,719.92</i>
Change in the marked-to-market gain or loss on derivatives	2,755,749.98	24,439.96
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>2,780,913.10</i>	<i>25,163.12</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-25,163.12</i>	<i>-723.16</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net income for the year before accruals	2,340,889.38	-1,876,000.54
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	5,257,628,810.99	8,625,779,878.95

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	528,550,373.44	10.06
Floating-rate and adjustable bonds traded on a regulated or equivalent market	303,035,467.17	5.76
TOTAL BONDS AND EQUIVALENT SECURITIES	831,585,840.61	15.82
DEBT SECURITIES		
Negotiable European commercial paper (NEU CP) issued by non-financials	1,312,382,330.55	24.96
Negotiable European commercial paper (NEU CP) issued by banks	1,084,070,187.75	20.61
Negotiable European medium-term notes (NEU MTN)	44,890,425.00	0.86
Negotiable European commercial paper (NEU CP) issued by foreign non-financial issuers - European	9,986,776.83	0.19
Negotiable European commercial paper (NEU CP) issued by foreign non-financial issuers - European on a non-regulated market	1,072,977,561.96	20.41
TOTAL DEBT SECURITIES	3,524,307,282.09	67.03
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rates	1,065,600,000.00	20.27
TOTAL HEDGING TRANSACTIONS	1,065,600,000.00	20.27
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	528,550,373.44	10.05			303,035,467.17	5.76		
Debt securities	2,188,994,821.32	41.63	1,290,422,035.77	24.54	44,890,425.00	0.85		
Securities financing transactions								
Financial accounts							617,222,194.00	11.74
LIABILITIES								
Securities financing transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	1,065,600,000.00	20.27						
Other transactions								

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

	< 3 m	%	[3 m - 1 yr]	%	[1 - 3 yr]	%	[3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities	155,909,984.57	2.97	660,418,385.03	12.56	15,257,471.01	0.29				
Debt securities	3,209,332,060.82	61.04	314,975,221.27	5.99						
Securities financing transactions										
Financial accounts	617,222,194.00	11.74								
LIABILITIES										
Securities financing transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions	808,000,000.00	15.37	242,000,000.00	4.60	15,600,000.00	0.30				
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

	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								
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	29/09/2022
RECEIVABLES		
	Accrued subscriptions	739.50
TOTAL RECEIVABLES		739.50
PAYABLES		
	Deferred settlement purchases	74,934,513.41
	Accrued redemptions	274,714.92
	Fixed management fees	339,500.63
	Collateral	2,605,000.00
TOTAL PAYABLES		78,153,728.96
TOTAL PAYABLES & RECEIVABLES		-78,152,989.46

3.6. SHAREHOLDERS' EQUITY

3.6.1. NUMBER OF UNITS ISSUED AND REDEEMED

	In units	In euros
GROUPAMA TRESORERIE IC		
Units subscribed during the year	532,357.75040	21,208,667,628.63
Units redeemed during the year	-591,928.99290	-23,581,524,605.42
Net subscriptions/redemptions	-59,571.24250	-2,372,856,976.79
Number of units outstanding at end of year	81,893.56160	
GROUPAMA TRESORERIE ID		
Units subscribed during the year	543.7675	5,355,962.45
Units redeemed during the year	-451.2958	-4,443,048.40
Net subscriptions/redemptions	92.4717	912,914.05
Number of units outstanding at end of year	334.6795	
GROUPAMA TRESORERIE MC		
Units subscribed during the year	109,501.7570	112,438,023.16
Units redeemed during the year	-248,210.9330	-254,948,794.79
Net subscriptions/redemptions	-138,709.1760	-142,510,771.63
Number of units outstanding at end of year	130,962.5640	
GROUPAMA TRESORERIE N		
Units subscribed during the year	12,688.522	1,266,695.32
Units redeemed during the year	-1,001.853	-100,007.97
Net subscriptions/redemptions	11,686.669	1,166,687.35
Number of units outstanding at end of year	11,686.669	
GROUPAMA TRESORERIE P		
Units subscribed during the year	104,990.750	10,347,020,719.77
Units redeemed during the year	-116,296.282	-11,457,441,799.56
Net subscriptions/redemptions	-11,305.532	-1,110,421,079.79
Number of units outstanding at end of year	15,597.292	
GROUPAMA TRESORERIE F2		
Units subscribed during the year	2,672,588.5310	267,231,544.50
Units redeemed during the year	-318,385.7960	-31,822,098.39
Net subscriptions/redemptions	2,354,202.7350	235,409,446.11
Number of units outstanding at end of year	2,354,202.7350	
GROUPAMA TRESORERIE R		
Units subscribed during the year	373,468.513	184,544,004.65
Units redeemed during the year	-257,262.712	-127,105,028.63
Net subscriptions/redemptions	116,205.801	57,438,976.02
Number of units outstanding at end of year	193,096.023	

3.6.2. SUBSCRIPTION AND REDEMPTION FEES

	In euros
GROUPAMA TRESORERIE IC Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA TRESORERIE ID Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA TRESORERIE MC Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA TRESORERIE N Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA TRESORERIE P Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA TRESORERIE F2 Total fees kept Subscription fees kept Redemption fees kept	
GROUPAMA TRESORERIE R Total fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2022
GROUPAMA TRESORERIE IC Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 3,239,558.11 0.07
GROUPAMA TRESORERIE ID Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 2,287.58 0.07
GROUPAMA TRESORERIE MC Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 131,834.49 0.07
GROUPAMA TRESORERIE N Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 141.07 0.14
GROUPAMA TRESORERIE P Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 1,708,451.77 0.06
GROUPAMA TRESORERIE F2 Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 76,121.41 0.07
GROUPAMA TRESORERIE R Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 48,811.73 0.07

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A

3.8.2. Other commitments received and/or granted:

N/A

3.9. OTHER INFORMATION

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

	29/09/2022
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2022
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	29/09/2022
Equities			
Bonds			
Negotiable debt sec.			
CIU			359,931,037.55
	FR0010213355	GROUPAMA ENTREPRISES IC	179,956,332.11
	FR0010582452	GROUPAMA MONETAIRE IC	179,974,705.44
Derivative instruments			
Total Group securities			359,931,037.55

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of distributable income

	29/09/2022	30/09/2021
Amounts remaining to be allocated		
Retained earnings		
Net income	1,828,622.08	-2,031,816.93
Total	1,828,622.08	-2,031,816.93

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	1,053,774.34	-1,490,878.70
Total	1,053,774.34	-1,490,878.70

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE ID		
Allocation		
Distributed	1,064.28	
Retained earnings for the year	0.65	
Accumulated		-631.27
Total	1,064.93	-631.27
Units eligible for distribution		
Number of units	334.6795	242.2078
Distribution per unit	3.18	
Tax credit		
Tax credit on income distribution		

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE MC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	43,424.76	-73,235.15
Total	43,424.76	-73,235.15

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	258.39	
Total	258.39	

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE P		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	636,993.14	-457,010.11
Total	636,993.14	-457,010.11

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE F2		
Allocation		
Distributed	47,084.05	
Retained earnings for the year		
Accumulated	15,170.66	
Total	62,254.71	
Units eligible for distribution		
Number of units	2,354,202.7350	
Distribution per unit	0.02	
Tax credit		
Tax credit on income distribution		

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE R		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	30,851.81	-10,061.70
Total	30,851.81	-10,061.70

Allocation of distributable net capital gains and losses

	29/09/2022	30/09/2021
Amounts remaining to be allocated		
Prior undistributed net capital gains and losses		
Net capital gain/loss for the year	-25,883,007.85	-21,785,905.84
Interim distributions of net capital gain/loss for the year		
Total	-25,883,007.85	-21,785,905.84

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-16,443,901.30	-14,270,073.10
Total	-16,443,901.30	-14,270,073.10

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE ID		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-16,620.09	-6,042.52
Total	-16,620.09	-6,042.52

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE MC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-677,628.44	-700,975.33
Total	-677,628.44	-700,975.33

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-3,401.09	
Total	-3,401.09	
	29/09/2022	30/09/2021

GROUPAMA TRESORERIE P		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-7,747,287.43	-6,712,507.91
Total	-7,747,287.43	-6,712,507.91

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE F2		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-512,734.22	
Total	-512,734.22	

	29/09/2022	30/09/2021
GROUPAMA TRESORERIE R		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-481,435.28	-96,306.98
Total	-481,435.28	-96,306.98

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	29/09/2022
Total net assets (in EUR)	5,532,559,045.16	6,495,854,403.85	5,696,228,684.95	8,625,779,878.95	5,257,628,810.99
GROUPAMA TRESORERIE IC in EUR					
Net assets	3,811,454,610.51	4,018,793,837.43	3,885,680,737.15	5,649,945,255.63	3,255,060,397.65
Number of units	94,609.94180	99,936.46720	96,883.49820	141,464.80410	81,893.56160
Net asset value per unit	40,285.98	40,213.49	40,106.73	39,938.88	39,747.45
Net capital gain loss accumulated per unit	-54.28	-42.00	-47.15	-100.87	-200.79
Net income accumulated per unit	-41.61	-57.73	-44.72	-10.53	12.86
GROUPAMA TRESORERIE ID in EUR					
Net assets	279,300,914.76	156,899,913.30	197,162,438.16	2,392,412.01	3,289,958.62
Number of units	28,032.7926	15,776.0746	19,877.1840	242.2078	334.6795
Net asset value per unit	9,963.36	9,945.43	9,919.03	9,877.52	9,830.18
Net capital gain loss accumulated per unit	-13.42	-10.38	-11.66	-24.94	-49.65
Net income distributed per unit					3.18
Tax credit per unit					
Net income accumulated per unit	-10.29	-14.27	-11.06	-2.60	
GROUPAMA TRESORERIE MC in EUR					
Net assets	74,948,226.96	81,555,096.62	150,615,456.63	277,536,832.14	134,136,143.75
Number of units	72,196.8150	78,702.7710	145,734.6720	269,671.7400	130,962.5640
Net asset value per unit	1,038.10	1,036.24	1,033.49	1,029.17	1,024.23
Net capital gain loss accumulated per unit	-1.39	-1.08	-1.21	-2.59	-5.17
Net income accumulated per unit	-1.07	-1.48	-1.15	-0.27	0.33

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	29/09/2022
GROUPAMA TRESORERIE N in EUR					
Net assets					1,166,590.49
Number of units					11,686.669
Net asset value per unit					99.822
Net capital gain loss accumulated per unit					-0.29
Net income accumulated per unit					0.02
GROUPAMA TRESORERIE P in EUR					
Net assets	1,366,855,292.93	2,227,224,972.49	1,448,638,387.23	2,657,774,525.62	1,533,637,030.36
Number of units	13,720.362	22,394.923	14,603.538	26,902.824	15,597.292
Net asset value per unit	99,622.39	99,452.23	99,197.77	98,791.66	98,327.13
Net capital gain loss accumulated per unit	-134.24	-103.88	-116.63	-249.50	-496.70
Net income accumulated per unit	-93.58	-133.66	-101.05	-16.98	40.83
GROUPAMA TRESORERIE F2 in EUR					
Net assets					235,038,844.02
Number of units					2,354,202.7350
Net asset value per unit					99.84
Net capital gain loss accumulated per unit					-0.21
Net income distributed per unit					0.02
Tax credit per unit					

	28/09/2018	30/09/2019	30/09/2020	30/09/2021	29/09/2022
GROUPAMA TRESORERIE R in EUR					
Net assets		11,380,584.01	14,131,665.78	38,130,853.55	95,299,846.10
Number of units		22,792.043	28,377.000	76,890.222	193,096.023
Net asset value per unit		499.32	498.00	495.91	493.54
Net capital gain loss accumulated per unit		-0.35	-0.58	-1.25	-2.49
Net income accumulated per unit		-0.58	-0.55	-0.13	0.15

3.12. 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				
GERMANY				
MERCEDESSENZ GROUP AG 1.625% 22-08-23	EUR	13,000,000	12,876,913.15	0.24
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.7% 06-04-23	EUR	4,400,000	4,413,588.06	0.09
TOTAL GERMANY			17,290,501.21	0.33
BELGIUM				
KBC GROUPE 0.875% 27-06-23	EUR	10,000,000	9,902,484.25	0.19
KBC GROUPE 1.125% 25-01-24	EUR	15,600,000	15,257,471.01	0.29
KBC GROUPE E3R+0.55% 24-11-22	EUR	11,100,000	11,109,856.80	0.21
TOTAL BELGIUM			36,269,812.06	0.69
DENMARK				
JYSKE BANK DNK E3R+0.6% 01-12-22	EUR	3,450,000	3,453,791.17	0.06
TOTAL DENMARK			3,453,791.17	0.06
SPAIN				
BANCO NTANDER E3R+0.75% 28-03-23	EUR	13,000,000	13,034,297.61	0.25
BANCO NTANDER E3R+1.0% 05-01-23	EUR	13,400,000	13,453,445.16	0.25
BBVA E3R+0.6% 09-03-23 EMTN	EUR	26,700,000	26,754,868.50	0.51
NT CONS FIN 0.875% 30-05-23	EUR	14,800,000	14,689,068.93	0.28
SANT INT 1.375% 14-12-22 EMTN	EUR	30,000,000	30,343,409.59	0.58
TOTAL SPAIN			98,275,089.79	1.87
UNITED STATES				
BK AME 0.75% 26-07-23 EMTN	EUR	10,000,000	9,866,106.16	0.18
GOLD SAC 2.0% 27-07-23 EMTN	EUR	10,000,000	9,956,268.49	0.19
MORGAN STANLEY CAPITAL SERVICE 1.0% 02-12-22	EUR	6,100,000	6,149,267.11	0.12
TOTAL UNITED STATES OF AMERICA			25,971,641.76	0.49
FRANCE				
BNP PAR E3R+0.62% 22-05-23	EUR	10,000,000	10,032,321.67	0.19
BPCE 1.125% 18-01-23 EMTN	EUR	15,000,000	15,094,631.51	0.28
BPCE E3R+0.5% 11-01-23 EMTN	EUR	7,000,000	7,010,449.44	0.13
BPCE E3R+0.5% 23-03-23 EMTN	EUR	30,500,000	30,550,924.83	0.58
KERING 0.25% 13-05-23 EMTN	EUR	3,000,000	2,971,086.16	0.06
RENAULT CREDIT INTL BANQUE 0.25% 08-03-23	EUR	45,000,000	44,649,634.93	0.84
SG 0.5% 13-01-23 EMTN	EUR	19,800,000	19,821,343.32	0.38
WORLDLINE 0.5% 30-06-23 EMTN	EUR	5,000,000	4,878,682.88	0.10
TOTAL FRANCE			135,009,074.74	2.56
IRELAND				
FCA BANK SPA IRISH BRANCH 0.25% 28-02-23	EUR	20,000,000	19,881,778.08	0.38
FCA BANK SPA IRISH BRANCH E3R+0.75% 10-06-23	EUR	30,400,000	30,410,303.91	0.58
TOTAL IRELAND			50,292,081.99	0.96
ITALY				
INTE E3R+0.7% 14-10-22 EMTN	EUR	30,000,000	30,038,045.00	0.57
INTESA SANPAOLO 1.75% 12-04-23 EMTN	EUR	45,550,000	45,699,662.95	0.87
ISPIM 2 1/8 08/30/23	EUR	12,000,000	11,923,218.90	0.23
UBIIM 0 3/410/17/22	EUR	37,000,000	37,258,450.07	0.71
UNICREDIT 1.0% 18-01-23 EMTN	EUR	8,500,000	8,528,550.68	0.16
TOTAL ITALY			133,447,927.60	2.54

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
NETHERLANDS				
BMW 0 04/14/23	EUR	15,000,000	14,823,900.00	0.28
DAIMLER INTL FINANCE BV 0.625% 27-02-23	EUR	28,277,000	28,231,315.21	0.53
DAIMLER INTL FINANCE BV 0.75% 11-05-23	EUR	21,800,000	21,687,234.27	0.42
DEUTSCHE TELEKOM INTERN FINANCE BV E3R+0.35% 01-12-22	EUR	22,443,000	22,448,822.71	0.43
DEUT TEL 0.625% 03-04-23 EMTN	EUR	25,000,000	24,888,376.71	0.48
ING GROEP NV 1.0% 20-09-23	EUR	6,000,000	5,884,989.45	0.11
LEASEPLAN CORPORATION NV 0.75% 03-10-22	EUR	15,000,000	15,108,342.12	0.28
RABOBK 0.75% 29-08-23	EUR	3,200,000	3,145,734.36	0.06
TOTAL NETHERLANDS			136,218,714.83	2.59
UNITED KINGDOM				
CASA LONDON E3R+0.6% 06-03-23	EUR	5,000,000	5,011,854.03	0.10
CRED SUI 1.0% 07-06-23 EMTN	EUR	46,697,000	46,301,863.42	0.89
CRED SUIS SA AG LONDON BRANCH E3R+1.0% 01-09-23	EUR	32,000,000	32,089,440.00	0.61
CRED SUIS SA AG LONDON BRANCH ZCP 15-09-23	EUR	45,000,000	43,758,000.00	0.83
NATWEST MKTS 1.125% 14-06-23	EUR	5,000,000	4,972,589.73	0.09
NATWEST MKTS E3R+0.75% 26-05-23	EUR	35,000,000	35,124,038.06	0.67
TOTAL UNITED KINGDOM			167,257,785.24	3.19
SWEDEN				
VOLVO TREASURY AB AUTRE V 27-09-23	EUR	28,000,000	28,099,420.22	0.54
TOTAL SWEDEN			28,099,420.22	0.54
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			831,585,840.61	15.82
TOTAL Bonds and equivalent securities			831,585,840.61	15.82
Debt securities				
Debt securities traded on a regulated or equivalent market				
SPAIN				
ENDESA SA 101022 FIX 0.0	EUR	70,000,000	69,968,325.18	1.33
ENDESA SA 261022 FIX 0.0	EUR	65,000,000	64,947,467.75	1.23
ENDESA SA 300922 FIX 0.0	EUR	50,000,000	49,997,083.34	0.95
ENDESA SA 311022 FIX 0.0	EUR	45,000,000	44,959,436.60	0.86
TOTAL SPAIN			229,872,312.87	4.37
FRANCE				
ALSTOM SA 300922 FIX 0.0	EUR	45,000,000	44,998,087.50	0.85
BCPE INTERNATIONAL 140323 OIEST 0.17	EUR	50,000,000	50,005,448.66	0.95
BFCM (BANQUE FEDER 161222 OIEST 0.15	EUR	35,000,000	35,012,480.60	0.67
BQ PAL OIEST+0.14% 08-11-22	EUR	25,000,000	25,010,352.71	0.48
CA CON OIEST+0.14% 28-10-22	EUR	50,000,000	50,022,945.56	0.95
CA CON OIEST+0.145% 26-10-22	EUR	45,000,000	45,020,693.08	0.85
CARREFOUR SA 171022 FIX 0.0	EUR	25,000,000	24,986,896.07	0.48
CASA C OIEST+0.14% 25-10-22	EUR	30,000,000	30,012,817.92	0.57
CIC OIEST+0.15% 15-12-22	EUR	50,000,000	50,016,695.85	0.96
CIC OIEST+0.15% 19-12-22	EUR	25,000,000	25,008,318.05	0.47
COMPAGNIE DE SAINT GOBAIN 161122 FIX 0.0	EUR	25,000,000	24,960,348.64	0.48

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
COMPAGNIE PLASTIC OMNIUM SE 111022 FIX 0.0	EUR	5,000,000	4,997,693.62	0.10
COMPAGNIE PLASTIC OMNIUM SE 261022 FIX 0	EUR	20,000,000	19,981,351.49	0.38
COMPAGNIE PLASTIC OMNIUM SE 311022 FIX 0.0	EUR	13,000,000	12,985,235.05	0.25
CRCA D OISEST+0.14% 25-10-22	EUR	30,000,000	30,013,040.99	0.57
CREDIT MUTUEL ARKEA 090323 OISEST 0.18	EUR	30,000,000	30,000,328.28	0.58
CREDIT MUTUEL ARKEA 231222 OISEST 0.15	EUR	40,000,000	40,014,017.90	0.76
CREDIT MUTUEL ARKEA 281122 OISEST 0.17	EUR	50,000,000	50,025,006.80	0.95
CRED L OISEST+0.14% 25-10-22	EUR	30,000,000	30,013,040.99	0.57
CRED L OISEST+0.14% 27-10-22	EUR	50,000,000	50,022,893.47	0.95
CRED M OISEST+0.14% 14-11-22	EUR	25,000,000	25,010,312.51	0.48
CRED M OISEST+0.18% 05-12-22	EUR	30,000,000	30,015,647.73	0.57
CRED M OISEST+0.18% 13-03-23	EUR	30,000,000	30,000,485.65	0.57
DECATHLON SA 191022 FIX 0.0	EUR	20,000,000	19,989,189.22	0.38
ELIS SA EX HOLDELIS SA 031022 FIX 0.0	EUR	12,500,000	12,497,942.71	0.24
ELIS SA EX HOLDELIS SA 041122 FIX 0.07	EUR	2,000,000	1,997,141.46	0.03
ELIS SA EX HOLDELIS SA 231122 FIX 0.0	EUR	6,000,000	5,985,991.34	0.11
ENGIE OISEST+0.15% 10-10-22	EUR	30,000,000	30,010,698.33	0.57
ENGIE OISEST+0.16% 27-10-22	EUR	25,000,000	25,001,712.52	0.47
ENGIE OISEST+0.18% 07-10-22	EUR	40,000,000	40,015,657.53	0.76
ENGIE OISEST+0.18% 24-10-22	EUR	40,000,000	40,007,484.80	0.76
ENGIE OISEST+0.21% 28-10-22	EUR	45,000,000	45,025,674.56	0.86
ENGIE SA 131022 OISEST 0.17	EUR	40,000,000	40,014,558.95	0.76
ENGIE SA 171022 OISEST 0.18	EUR	50,000,000	50,017,519.79	0.95
ENGIE SA 191022 OISEST 0.17	EUR	50,000,000	50,012,699.50	0.95
ENGIE SA 261022 OISEST 0.16	EUR	50,000,000	50,004,568.17	0.95
ENGIE SA 311022 OISEST 0.23	EUR	20,000,000	20,012,608.70	0.38
FAURECIA 031022 FIX 0.0	EUR	8,000,000	7,998,505.56	0.15
FAURECIA 041122 FIX 0.12	EUR	20,000,000	19,967,500.87	0.38
FAURECIA 211022 FIX 0.12	EUR	25,000,000	24,975,078.97	0.48
FAURECIA 250123 FIX 0.0	EUR	10,000,000	9,931,544.74	0.19
FAURECIA ZCP 09-11-22	EUR	10,000,000	9,981,755.65	0.19
FAURECIA ZCP 27-12-22	EUR	7,500,000	7,465,843.53	0.14
GROUPE EIFFAGE 310823 E3R 0.3	EUR	45,000,000	44,890,425.00	0.86
ILIAD SA 241022 FIX 0.0	EUR	2,000,000	1,998,117.11	0.04
ILIAD SA 261022 FIX 0.0	EUR	15,000,000	14,985,781.12	0.28
ITM ENTREPRISES 051022 FIX 0.0	EUR	40,000,000	39,990,744.44	0.76
ITM ENTREPRISES 261022 FIX 0.0	EUR	20,000,000	19,980,117.65	0.38
LAGARDERE SA 101022 FIX 0.0	EUR	3,000,000	2,998,643.80	0.06
LAGARDERE SA 171022 FIX 0.0	EUR	5,000,000	4,995,954.96	0.10
LAGARDERE SA 261022 FIX 0.0	EUR	22,000,000	21,977,517.93	0.42
PSA BANQUE FRANCE 271022 FIX 0.0	EUR	30,000,000	29,979,962.95	0.57
RCI BANQUE 261022 FIX 0.0	EUR	40,000,000	39,972,952.94	0.76
RENAULT SA 021122 FIX 0.0	EUR	19,000,000	18,973,117.87	0.36
RENAULT SA 041022 FIX 0.0	EUR	5,000,000	4,998,954.17	0.10
RENAULT SA 171022 FIX 0.0	EUR	16,500,000	16,487,762.08	0.32
RENAULT SA 261022 FIX 0.0	EUR	15,000,000	14,985,548.27	0.28

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
RENAULT SA 300922 FIX 0.0	EUR	10,000,000	9,999,302.78	0.19
RENAULT SA 311022 FIX 0.0	EUR	20,000,000	19,973,439.83	0.38
SAVENCIA SA 061022 FIX 0.0	EUR	20,000,000	19,994,900.80	0.38
SAVENCIA SA 171022 FIX 0.0	EUR	20,000,000	19,989,904.93	0.38
SAVENCIA SA 181022 FIX 0.0	EUR	15,000,000	14,992,220.13	0.29
SAVENCIA SA 261022 FIX 0.0	EUR	10,000,000	9,993,292.88	0.19
SEB SA 111022 FIX 0.0	EUR	19,000,000	18,993,224.71	0.36
UNION FINANCES GRAINS (UFG) 071022 FIX 0.0	EUR	8,000,000	7,998,293.58	0.15
VALEO SA 111022 FIX 0.0	EUR	20,000,000	19,991,657.17	0.38
VALEO SA 131022 FIX 0.0	EUR	20,000,000	19,991,416.72	0.38
VALEO SA 141022 FIX 0.0	EUR	15,000,000	14,992,634.39	0.29
VALEO SA 300922 FIX 0.0	EUR	20,000,000	19,999,173.61	0.38
VALEO SA 301222 FIX 0.0	EUR	9,000,000	8,965,206.53	0.17
VALEO ZCP 19-12-22	EUR	20,000,000	19,935,749.19	0.37
VALEO ZCP 22-12-22	EUR	15,000,000	14,949,368.43	0.28
VEOL E OISEST+0.13% 17-01-23	EUR	30,000,000	29,997,513.01	0.57
VEOL E OISEST+0.135% 14-12-22	EUR	50,000,000	50,006,916.67	0.96
VEOL E OISEST+0.135% 23-01-23	EUR	40,000,000	40,000,693.85	0.76
VEOL E OISEST+0.165% 30-11-22	EUR	20,000,000	20,005,509.38	0.38
VEOL E OISEST+0.18% 04-11-22	EUR	25,000,000	25,011,705.33	0.47
VEOL E OISEST+0.185% 24-10-22	EUR	50,000,000	50,023,262.95	0.95
VEOL E OISEST+0.2% 28-10-22	EUR	30,000,000	30,016,634.45	0.57
VEOLIA ENVIRONNEMENT SA 111022 OISEST 0.22	EUR	30,000,000	30,012,090.53	0.57
VICAT SA 031022 FIX 0.0	EUR	14,000,000	13,997,676.39	0.27
VICAT SA 031122 FIX 0.0	EUR	5,000,000	4,994,924.60	0.09
VICAT SA 061022 FIX 0.0	EUR	15,000,000	14,995,049.84	0.28
VICAT SA 091222 FIX 0.0	EUR	5,000,000	4,984,955.67	0.10
VICAT SA 201022 FIX 0.0	EUR	9,000,000	8,993,330.66	0.17
VICAT ZCP 13-01-23	EUR	1,500,000	1,492,108.37	0.03
VICAT ZCP 30-11-22	EUR	5,000,000	4,987,252.30	0.09
VINCI SA 300922 FIX 0.0	EUR	40,000,000	39,998,241.67	0.76
WORLDLINE SA 251022 FIX 0.0	EUR	15,000,000	14,988,148.82	0.28
TOTAL FRANCE			2,171,529,216.48	41.30
LUXEMBOURG				
MEDIOBANCA INTERNATIONAL (LUX) 071122 FIX 0.0	EUR	20,000,000	19,978,900.22	0.38
TOTAL LUXEMBOURG			19,978,900.22	0.38
SWEDEN				
SCANIA CV AB 221122 FIX 0.0	EUR	20,000,000	19,962,513.73	0.38
SCANIA CV AB ZCP 10-11-22	EUR	10,000,000	9,986,776.83	0.19
TOTAL SWEDEN			29,949,290.56	0.57
TOTAL Debt securities traded on a regulated or equivalent market			2,451,329,720.13	46.62
Debt securities not traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL AG 061022 FIX 0.0	EUR	20,000,000	19,994,594.17	0.38
CONTINENTAL AG 201022 FIX 0.0	EUR	20,000,000	19,988,285.03	0.38

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
DEUTSCHE BANK AG 061222 FIX 0.0	EUR	30,000,000	29,931,536.48	0.57
E.ON SE. 131022 FIX 0.0	EUR	17,500,000	17,493,178.19	0.34
E.ON SE. 311022 FIX 0.0	EUR	15,000,000	14,987,344.25	0.28
VOLKSWAGEN LEASING GMBH 171022 FIX 0.0	EUR	30,000,000	29,985,839.55	0.57
TOTAL GERMANY			132,380,777.67	2.52
SPAIN				
FERROVIAL SA 271022 FIX 0.0	EUR	5,000,000	4,996,169.44	0.10
TOTAL SPAIN			4,996,169.44	0.10
ITALY				
ENI SPA 261022 FIX 0.0	EUR	30,000,000	29,981,462.28	0.57
SNAM SPA 131022 FIX 0.0	EUR	25,000,000	24,989,260.84	0.48
SNAM SPA 141022 FIX 0.0	EUR	30,000,000	29,986,360.51	0.57
SNAM SPA 271022 FIX 0.0	EUR	35,000,000	34,972,231.16	0.66
UNICREDIT SPA 271022 FIX 0.0	EUR	50,000,000	49,966,213.05	0.95
TOTAL ITALY			169,895,527.84	3.23
LUXEMBOURG				
REPSOL EUROPE FINANCE SARL 261022 FIX 0.0	EUR	25,000,000	24,983,581.01	0.48
TOTAL LUXEMBOURG			24,983,581.01	0.48
NETHERLANDS				
ENEL FINANCE INTERNATIONAL NV 061022 FIX 0.0	EUR	30,000,000	29,989,527.54	0.57
ENEL FINANCE INTERNATIONAL NV 071022 FIX 0.0	EUR	33,000,000	32,987,495.94	0.63
ENEL FINANCE INTERNATIONAL NV 101022 FIX	EUR	30,000,000	29,985,957.67	0.57
ENEL FINANCE INTERNATIONAL NV 121022 FIX 0.0	EUR	40,000,000	39,978,889.66	0.76
ENEL FINANCE INTERNATIONAL NV 131022 FIX 0.0	EUR	70,000,000	69,961,024.15	1.33
ENEL FINANCE INTERNATIONAL NV 171022 FIX	EUR	38,000,000	37,974,375.35	0.72
ENEL FINANCE INTERNATIONAL NV 241022 FIX	EUR	35,000,000	34,971,633.97	0.66
ENEL FINANCE INTERNATIONAL NV 281022 FIX 0.0	EUR	60,000,000	59,950,341.13	1.14
IBERDROLA INTERNATIONAL BV 021122 FIX 0.	EUR	15,000,000	14,987,393.86	0.28
IBERDROLA INTERNATIONAL BV 131022 FIX 0.	EUR	50,000,000	49,980,772.48	0.95
IBERDROLA INTERNATIONAL BV 230123 FIX 0.	EUR	30,000,000	29,855,722.52	0.57
IBERDROLA INTERNATIONAL BV 311022 FIX 0.	EUR	25,000,000	24,979,278.63	0.48
NATWEST MARKETS N.V. 200123 FIX 0.0	EUR	10,000,000	9,958,936.16	0.19
TOTAL NETHERLANDS			465,561,349.06	8.85
UNITED KINGDOM				
CREDIT SUISSE AG LONDON BRANCH 061222 FIX 0.0	EUR	30,000,000	29,934,320.10	0.57
CREDIT SUISSE AG LONDON BRANCH 071122 FI	EUR	30,000,000	29,967,733.00	0.57
NATWEST MARKETS PLC 141022 FIX 0.0	EUR	500,000	500,009.82	0.01
NATWEST MARKETS PLC 200123 FIX 0.0	EUR	30,000,000	29,876,808.50	0.57
SSE PLC. 261022 FIX 0.0	EUR	30,000,000	29,975,612.70	0.57
SSE PLC. 271022 FIX 0.0	EUR	25,000,000	24,979,071.62	0.47
TOTAL UNITED KINGDOM			145,233,555.74	2.76
SWEDEN				
VATTENFALL AB 141022 FIX 0.0	EUR	40,000,000	39,979,552.97	0.76
VATTENFALL AB 171022 FIX 0.0	EUR	40,000,000	39,976,482.40	0.76
VATTENFALL AB 191022 FIX 0.0	EUR	35,000,000	34,979,055.77	0.67
VOLVO TREASURY AB 191022 FIX 0.0	EUR	15,000,000	14,991,510.06	0.28
TOTAL SWEDEN			129,926,601.20	2.47

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
TOTAL Debt securities that are not traded on a regulated or equivalent market			1,072,977,561.96	20.41
TOTAL Debt securities			3,524,307,282.09	67.03
Collective investment undertakings				
French general UCITs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA ENTREPRISES IC	EUR	80,105.9133	179,956,332.11	3.42
GROUPAMA MONETAIRE IC	EUR	850.089	179,974,705.44	3.42
TOTAL FRANCE			359,931,037.55	6.84
TOTAL French general UCITs & AIFs for non- professional investors and equivalent funds in other countries			359,931,037.55	6.84
TOTAL Collective investment undertakings			359,931,037.55	6.84
Derivative instruments				
Other derivatives				
Interest rate swaps				
E3R/0.0/FIX/-0.272	EUR	15,600,000	599,117.69	0.01
E3R/0.0/FIX/-0.348	EUR	6,000,000	134,753.64	
E3R/0.0/FIX/-0.505	EUR	5,000,000	67,255.00	
E3R/0.0/FIX/-0.526	EUR	15,000,000	128,551.80	
OISEST/0.0/FIX/-0.02	EUR	25,000,000	26,465.50	
OISEST/0.0/FIX/0.035	EUR	15,000,000	7,167.45	
OISEST/0.0/FIX/0.054	EUR	14,000,000	1,917.02	
OISEST/0.0/FIX/-0.10	EUR	16,000,000	4,785.60	
OISEST/0.0/FIX/0.107	EUR	17,500,000	3,715.25	
OISEST/0.0/FIX/0.111	EUR	8,000,000	1,210.24	
OISEST/0.0/FIX/0.130	EUR	30,000,000	8,120.70	
OISEST/0.0/FIX/0.131	EUR	5,000,000	1,413.35	
OISEST/0.0/FIX/0.135	EUR	10,000,000	2,579.20	
OISEST/0.0/FIX/0.141	EUR	8,000,000	2,902.16	
OISEST/0.0/FIX/0.141	EUR	30,000,000	8,270.70	
OISEST/0.0/FIX/0.147	EUR	50,000,000	13,082.00	
OISEST/0.0/FIX/0.147	EUR	25,000,000	6,509.00	
OISEST/0.0/FIX/-0.18	EUR	40,000,000	16,611.60	
OISEST/0.0/FIX/-0.18	EUR	19,000,000	10,644.94	
OISEST/0.0/FIX/0.191	EUR	30,000,000	12,888.90	
OISEST/0.0/FIX/0.195	EUR	20,000,000	8,384.00	0.01
OISEST/0.0/FIX/0.197	EUR	29,000,000	1,746.67	
OISEST/0.0/FIX/0.238	EUR	10,000,000	326.30	
OISEST/0.0/FIX/-0.24	EUR	25,000,000	12,645.75	
OISEST/0.0/FIX/-0.25	EUR	15,000,000	7,455.45	
OISEST/0.0/FIX/0.268	EUR	50,000,000	825.00	
OISEST/0.0/FIX/0.272	EUR	20,000,000	35,480.80	
OISEST/0.0/FIX/0.287	EUR	20,500,000	862.03	
OISEST/0.0/FIX/0.344	EUR	10,000,000	41,617.70	
OISEST/0.0/FIX/0.388	EUR	20,000,000	11,029.00	

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/0.411	EUR	6,000,000	3,221.94	
OISEST/0.0/FIX/0.411	EUR	65,000,000	1,372.15	
OISEST/0.0/FIX/0.416	EUR	15,000,000	260.40	
OISEST/0.0/FIX/0.438	EUR	33,000,000	652.74	
OISEST/0.0/FIX/0.445	EUR	37,000,000	2,180.04	
OISEST/0.0/FIX/-0.45	EUR	50,000,000	450,544.50	0.01
OISEST/0.0/FIX/0.450	EUR	30,000,000	818.10	
OISEST/0.0/FIX/0.465	EUR	40,000,000	1,753.20	
OISEST/0.0/FIX/0.469	EUR	30,000,000	744.00	
OISEST/0.0/FIX/-0.48	EUR	50,000,000	483,518.00	0.01
OISEST/0.0/FIX/0.495	EUR	20,000,000	951.00	
OISEST/0.0/FIX/-0.51	EUR	13,000,000	81,265.34	
OISEST/0.0/FIX/-0.52	EUR	8,000,000	55,740.80	0.01
OISEST/0.0/FIX/1.144	EUR	20,000,000	22,984.80	
OISEST/0.0/FIX/1.186	EUR	45,000,000	451,104.75	0.01
TOTAL Interest-rate swaps			2,735,446.20	0.06
TOTAL Other derivatives			2,735,446.20	0.06
TOTAL Derivative instruments			2,735,446.20	0.06
Receivables			739.50	
Payables			-78,153,728.96	-1.49
Financial accounts			617,222,194.00	11.74
Net assets			5,257,628,810.99	100.00

GROUPAMA TRESORERIE ID unit class	EUR	334.6795	9,830.18
GROUPAMA TRESORERIE F2 unit class	EUR	2,354,202.7350	99.84
GROUPAMA TRESORERIE P unit class	EUR	15,597.292	98,327.13
GROUPAMA TRESORERIE IC unit class	EUR	81,893.56160	39,747.45
GROUPAMA TRESORERIE N unit class	EUR	11,686.669	99.822
GROUPAMA TRESORERIE MC unit class	EUR	130,962.5640	1,024.23
GROUPAMA TRESORERIE R unit class	EUR	193,096.023	493.54

ADDITIONAL INFORMATION ON THE TAXATION OF COUPONS

GROUPAMA TRESORERIE ID unit class

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	1,064.28	EUR	3.18	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gain/loss distributed				
TOTAL	1,064.28	EUR	3.18	EUR

GROUPAMA TRESORERIE F2 unit class

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	47,084.05	EUR	0.02	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gain/loss distributed				
TOTAL	47,084.05	EUR	0.02	EUR

APPENDIX

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 TRESORERIE

R, C unit class - ISIN code: FR0013296332

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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 TRESORERIE

N, C unit class - ISIN code: FR0013314234

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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 TRESORERIE

I, C unit class - ISIN code: FR0000989626

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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 TRESORERIE

M, C unit class - ISIN code: FR0010875237

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's overall exposure to exceed 200% of the fund's net assets.

Allocation of income: Accumulation

Recommended minimum investment period: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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 TRESORERIE

F2, D unit class - ISIN code: FR0014006EB1

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's 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: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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

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GROUPAMA TRESORERIE

I, D unit class - ISIN code: FR0011375567

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: "Standard money-market" fund

GROUPAMA TRESORERIE is a standard money-market fund with variable net asset value (VNAV).

Investment objective: The fund's 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 security issuers 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 be unable to cover its management fees and its net asset value will suffer a structural decline.

Benchmark index: Compounded ESTER

The fund is invested in the bonds and money-market instruments of 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 approach. Its main sources of performance are:

- Credit sensitivity, which is mainly determined 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, as is large decided 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 interest-rate sensitivity of the fund's portfolio 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" or "standard money-market" UCITS or alternative investment 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's 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: 3 months.

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 exposure to interest-rate risk gives it a risk category of 1.

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.

