



30/09/2025

A French investment fund

**GROUPAMA
TRESORERIE**

ANNUAL REPORT

CONTENTS

1. Changes affecting the UCI year	3
2. Management report	4
3. Regulatory information	6
4. Statutory Auditor's Certification	14
5. Annual Accounts	19
6. Appendice(s)	68
Characteristics of the UCI	69
SFDR information	96

1. CHANGES AFFECTING THE UCI

January 2025

- Compliance with the French SRI Label (Label ISR v3)

31 July 2025

- Update to the scope used in calculating the carbon intensity indicator (PAI 3);
- Update of the Sector exclusions;
- Creation of a new GA unit with the following characteristics:
 - o CFI code: CIOJBY
 - o ISIN code: FR0014011EB1
 - o Eligible subscribers: Reserved for the companies, subsidiaries and regional branches of Groupama Assurances Mutuelles;
 - o Allocation of distributable amounts: Accumulation and/or Distribution and/or carrying forward.

2. MANAGEMENT REPORT

The 2024–2025 period was marked by exceptional volatility in the financial markets, driven by a combination of political, monetary and geopolitical shocks. In the United States, the run-up to the presidential elections generated significant tensions, with a notable rise in government bond yields (the 10-year US yield reached 4.38% in October), fuelled by inflationary policies and a slowdown in the labour market. Job creation figures were disappointing, inflation remained slightly higher than expected, and the PMI indices signalled a slowdown in the US economy. The market had anticipated a rate cut by the Fed, but the strength of the labour market and the resilience of the economy led to a more cautious monetary policy. In Europe, inflation stabilised at around 2%, in line with the ECB's target, but the PMIs showed a mixed picture: the manufacturing sector was contracting, whilst the services sector was expanding. The ECB has cut its key interest rates on several occasions, adopting a "data-dependent" approach. European long-term interest rates rose, whilst money market spreads remained broadly stable. Expectations of interest rate cuts in the eurozone were deemed overly optimistic, prompting a cautious approach to interest rate risk management and a selective deployment of liquidity, particularly towards the French banking sector in the 1-year segment

Donald Trump's victory in the US presidential election in November upset the geopolitical and economic balance, leading to a de-correlation of assets and fears of a global trade war. European bond yields fell amid fears of a recession, whilst political uncertainty in France and Germany weighed on sovereign spreads. Inflation in France and Germany came in below expectations, and the markets anticipated a series of rate cuts across the eurozone, which led fund managers to adopt a more cautious stance. The end of 2024 saw a rise in government bond yields, despite further rate cuts by the ECB and the Fed. Equity markets initially reacted negatively before recovering, buoyed by an improvement in business sentiment. In China, attempts to boost consumption were met with caution. One-year new issue spreads widened slightly, particularly for French banks, in the wake of France's credit rating downgrade. The investment strategy remained defensive, favouring short-term investments.

In early 2025, the strength of the US labour market reinforced expectations of a tightening monetary policy, leading to a rise in bond yields. The Fed paused its rate cuts, whilst the ECB continued its easing cycle. The credit market remained buoyant, with favourable financing conditions despite the uncertainties. New issue spreads remained stable, but the fund manager limited exposure to French banks to six months and strengthened the bond component. The months that followed were marked by high volatility, fuelled by announcements of US tariffs, trade tensions, German budget plans and political uncertainty in France. The markets priced in several rate cuts by the Fed and the ECB, whilst the yield curve continued to steepen. One-year bank spreads remained stable, except for French banks. Investment strategies focused on diversifying portfolios and adopting an opportunistic approach in the bond market.

The summer of 2025 saw a rise in US protectionism, with the introduction of wide-ranging tariff measures. The Fed and the ECB kept their interest rates unchanged, but the likelihood of a cut was increasing. The bond markets reflected this shift, with US and European yields rising. Credit spreads have shown remarkable resilience, and risk appetite has remained buoyed by the prospect of likely monetary support and strong corporate earnings.

Finally, the period ended on a note of political uncertainty in France, with the Prime Minister's resignation and increased volatility in the bond markets. Central banks have adopted a cautious stance, with the ECB keeping rates on hold and the Fed pursuing a policy of gradual rate cuts. Credit markets have performed well, buoyed by expectations of rate cuts and sustained inflows. The investment strategy remained selective and opportunistic, with a preference for French banks over a 6-month to 1-year horizon and a cautious approach to the bond market.

The valuation of Groupama Trésorerie IC rose from €42,502.45 on 30/09/2024 to €43,659.42 on 30/09/2025, and its annualised performance was 2.72% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie ID rose from €9,914.76 on 30/09/2024 to €9,913.60 on 30/09/2025, and its annualised performance was 2.72% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie E1C rose from €103.64 on 30/09/2024 to €106.09 on 30/09/2025, and its annualised performance was 2.36% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie F2D rose from €104.24 on 30/09/2024 to €103.90 on 30/09/2025, and its annualised performance was 2.74% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie NC rose from €106.43 on 30/09/2024 to €109.15 on 30/09/2025, and its annualised performance was 2.55% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie PC rose from €105,161.78 on 30/09/2024 to €108,034.45 on 30/09/2025, and its annualised performance was 2.73% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie RC rose from €527.27 on 30/09/2024 to €541.35 on 30/09/2025, and its annualised performance was 2.67% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie ZC rose from €1,095.23 on 30/09/2024 to €1,125.04 on 30/09/2025, and its annualised performance was 2.72% compared with 2.57% for its benchmark.

The valuation of Groupama Trésorerie GA rose from €1,000 on 08/09/2025 to €1,001.26 on 30/09/2025, and its annualised performance was 0.13% compared with 0.12% for its benchmark.

Past performance is not indicative of the Fund's future results.

Past performance is not an indication of future performance.

Main movements in the portfolio during the period

Securities	Movements ("Base currency")	
	Purchases	Sales
GROUPAMA ENTREPRISES IC	238,000,000.25	244,999,999.99
GROUPAMA MONETAIRE - IC	195,316,499.01	224,999,987.78
CREDIT AGRICOLE SA 220725 FIX 0.0	199,989,278.35	200,000,000.00
CREDIT AGRICOLE SA 070525 FIX 0.0	149,990,917.22	150,000,000.00
CREDIT AGRICOLE SA 290425 FIX 0.0	149,990,917.22	150,000,000.00
CREDIT AGRICOLE SA 280425 FIX 0.0	119,978,203.96	120,000,000.00
CREDIT AGRICOLE SA 060125 OISEST 0.04	100,000,000.00	100,000,000.00
CREDIT AGRICOLE SA 030125 FIX 0.0	99,991,861.77	100,000,000.00
CREDIT AGRICOLE SA 020125 FIX 0.0	99,983,724.87	100,000,000.00
CREDIT AGRICOLE SA 021024 FIX 0.0	84,991,902.16	85,000,000.00

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

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

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

- **Exposure to underlyings achieved through derivatives: 1,434,178,885.00**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps: 1,434,178,885.00

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE CITIBANK NA DUBLIN CREDIT AGRICOLE CIB NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE PAR

(*) Except the listed derivatives.

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

Types of instruments	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Shares . Bonds . UCITS . Cash (*)	
Total	
Derivative financial instruments . Term deposits . Shares . Bonds . UCITS . Cash	
	120,000.00
Total	120,000.00

(*) The Cash account also includes cash arising from repurchase agreements.

d) Operating income and expenses linked to efficient management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income (*) . Other income	
Total income	
. Direct operating expenses . Indirect operating expenses . Other fees	
Total expenses	

(*) Income received on loans and repurchase agreements.

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

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

BROKER AND TRANSACTION FEES

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

The breakdown is as follows:

- brokerage fees paid to the intermediary that executes the order.
- “transaction fees”, which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

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

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

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person votes on each criterion according to the weight assigned to it 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 approved at the next Broker Committee meeting.

A monitoring table is updated and circulated to portfolio managers each month. This table monitors the change in the actual percentage of the business done with an intermediary compared with the target percentage so that the level of business can be adjusted.

If a limit is breached, an instruction to return within the limit set by the Committee is issued.

The third level of ethical control is based on these checks.

INTERMEDIATION FEES

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

VOTING POLICY

The policy on voting at General Meetings may be consulted on the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT’s 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 the website <http://www.groupama-am.fr> and at GROUPAMA ASSET MANAGEMENT’s registered office.

FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP SERVICE PROVIDER OR ENTITY

In accordance with the General Regulations of the French Financial Markets Authority (AMF), we hereby inform you that the GROUPAMA Group’s UCI portfolio amounts to €554,385,940.50.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA (ESG)

Information regarding ESG criteria is available on the website <http://www.groupama-am.fr> and in the UCI's annual reports as from the accounting year beginning on 31/12/2012.

SFDR REGULATIONS AND TAXONOMY

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the fulfilment of the environmental or social characteristics promoted by the financial product, which is part of this management report, is available in the appendix.

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

In accordance with Article 41 *sexdecies* H of the French General Tax Code, income from distributed portion is subject to the 40% tax allowance.

REMUNERATION

Information on Groupama AM's Remuneration Policy

1 – Qualitative information on the Groupama Asset Management Remuneration Policy

1.1. Background information:

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. At the start of 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and this policy was approved by the AMF on 7 April 2017. Finally, more recently and in accordance with the requirements of the SFDR directive, this Policy has integrated the obligations related to taking sustainability risks into account, in terms of setting objectives and determining variable remuneration, as well as MiFID guidelines.

On 31 December 2024, Groupama Asset Management managed 104.4 billion euros of assets, of which AIF accounted for 17%, UCITS for 36% and investment mandates for 47%.

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 primarily includes:

- The members of the Management Board
- The head of Compliance and Internal Control
- The heads of the management divisions
- Fund managers and management assistants
- The Chief Economist
- The head of the research division ESG
- 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

In addition, Groupama Asset Management has formalised the list of Identified Staff within the meaning of the MiFID II Directive. These employees are not considered risk takers. They include:

- The Customer Service Director
- Subsidiaries and Group relations managers

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

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

Updated on: February 2025 – 2024 data

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. Composition of remuneration

1.2.1. Fixed salary:

The fixed component of employees' overall remuneration is set on hiring. It takes into account the employee's position and scope of responsibility, and the levels of remuneration paid by the market to people in equivalent posts ("benchmark"). 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:

- On the one hand, the achievement of quantitative, qualitative and, where applicable, managerial objectives set at the beginning of each year, which include a sustainability objective for the positions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, the way in which the employee performs his/her duties day to day.

The combination of these two measurements is used to determine the employee's overall performance level over the year and to award them a certain amount of variable remuneration accordingly.

1.2.2.1. Performance appraisal

Objectives are set for every employee by their manager according to the company's strategy and how it is applied to the department and division in question. Each objective is weighted in accordance with its relative importance. They obey certain principles, in keeping with the requirements of the AIFM and UCITS V directives:

- 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 and manager positions that involve a relatively high proportion of sales-related work).

The performance objectives of the managers include a multi-year dimension (1-year and 3-year performance) as well as the requirement to comply with the management framework (in particular the ESG framework and sustainability risks, compliance with the Fossil Energy Policy, the Controversial Weapons Exclusion Policy, the Major ESG Risks Policy defined by Groupama AM). Thus, in the context of the financial management of UCIs and in particular UCIs with an SRI label or UCIs or mandates that promote environmental or social characteristics (article 8 SFDR) or that pursue a sustainable investment objective (article 9 SFDR), the managers aim for financial performance while taking into account extra-financial issues in their management actions, which translate into constraints in their investment process.

Updated on: February 2025 – 2024 data

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance;
 - Integrate concepts such as: risk-taking, taking sustainability factors into account, taking into account the joint interests of the client and the company, respect for processes, teamwork, etc.
- The objectives of employees in the risk, internal control and compliance functions are set independently of those of the business lines whose operations they validate or monitor.
- The Human Resources Department ensures that the objectives of the Identified Staff within the meaning of MiFID II do not induce them to act against the interests of clients or to favour their own interests to the detriment of those of clients.

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 budget for the variable remuneration awarded in N+1 in respect of a year N is approved in advance by the Group. 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. It may therefore be reduced in the event of a negative performance affecting Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the variable remuneration amounts proposed by managers for their staff. It particularly checks their consistency with performance appraisals and may, where appropriate, submit changes to the relevant department head for validation.

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 in respect of a year N is usually paid in March in year N+1. 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 tranche is announced and permanently awarded to the employee in question immediately after the performance appraisal period. This tranche accounts for 50% of the variable component of the employee's remuneration; it is paid entirely in cash, usually in March in year N+1;
- the second tranche 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.

Updated on: February 2025 – 2024 data

Groupama Asset Management has established a penalty mechanism, in accordance with the AIFM and UCITS V directives. This means that, in the event of a negative performance that may affect Groupama Asset Management's solvency, the awarding and payment of the deferred share of the variable remuneration may be reduced as a result. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

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

1.2.3. 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 mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the sums invested in the PEE (employee savings plan) or the PERCO (collective pension savings plan) up to the amounts defined by the agreements relating to these savings 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:

- Florence Soulé de Lafont, Chairman
- Franck Guiader
- Olivier Pequeux
- 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 economic 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.

Updated on: February 2025 – 2024 data

1.4. Identity of the people responsible for awarding remuneration within 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 Human Resources Director

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

In 2024, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. The audit revealed that the Remuneration Policy has been correctly implemented and that no material errors or anomalies were found. Two recommendations were issued and adopted by the Remuneration Committee. They do not call into question the choice of mechanisms currently implemented by Groupama Asset Management with regard to the indexation of deferred variable remuneration.

2 - Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement as at 31 December 2024.

Aggregate 2024 payroll	30,149,532 EUR
<i>Of which variable remuneration paid 2024</i>	<i>8,052,665 EUR</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2024 (the 3rd third)</i>	<i>85,927 EUR</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2024 (the 2nd third)</i>	<i>219,740 EUR</i>
<i>Of which deferred variable remuneration attributed for 2022 and paid in 2024 (1st third)</i>	<i>138,620 EUR</i>

Updated on: February 2025 – 2024 data

The 2024 payroll identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (98 employees) is broken down as follows according to the different populations:

Aggregate 2024 payroll of all Identified Staff	16,823,961 EUR
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (55 employees)</i>	<i>9,906,883 EUR</i>
<i>Of which payroll of other risk takers:</i>	<i>6,917,078 EUR</i>

Updated on: February 2025 – 2024 data

OTHER INFORMATION

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

4. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Year ended 30 September 2025**

GROUPAMA TRESORERIE
UCIT CONSTITUTED IN THE FORM OF A MUTUAL FUND
Governed by 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 audited the annual financial statements of the GROUPAMA TRESORERIE mutual fund for the period ended 30 September 2025, as appended to this report.

We certify that the annual financial statements give a true and fair view of the results of operations for the year and of the financial position and assets and liabilities of the UCITS constituted as a mutual fund at the end of that year, in accordance with French accounting rules and principles.

Basis of the opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we 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 conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1 October 2024 to the date of issue of our report.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 57 58 59*

GROUPAMA TRESORERIE

Statutory auditor's report on the financial statements for the year
ended 30 September 2025 - Page 2

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional judgement, were the most significant in the context of our audit of the financial statements for the year, concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

These assessments were made in the context of our audit of the annual accounts taken as a whole and in the context of forming our audit opinion as expressed above. We do not express an opinion on elements of these annual financial statements taken separately.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 57 58 59*

GROUPAMA TRESORERIE

Statutory auditor's report on the financial statements for the year ended

30 September 2025 - Page 3

Responsibilities of the asset management company in relation to the annual financial statements

It is the responsibility of asset management company to prepare annual accounts that present a true and fair view in accordance with French GAAP and to implement the internal control procedures it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, it is the responsibility of management to assess the fund's ability to continue as a going concern, to make appropriate disclosures in these financial statements, when appropriate, and to apply the going concern accounting policy, except when the fund is to be wound up or cease trading.

The annual financial statements were prepared by the asset management company.

Statutory auditor's responsibilities with regard to the audit of the annual financial statements

Audit objective and approach

It is our responsibility to produce a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the applicable professional standards will systematically identify all material misstatements. Misstatements may be the result of fraud or error and are considered to be material if there is a reasonable chance that users of the financial statements might be influenced by them, taken individually or together, in their economic decisions.

As stipulated in article L.821-55 of the French Commercial Code, our financial statement certification engagement does not consist of guaranteeing the fund's viability or the quality of its management.

When conducting an audit in accordance with professional standards applicable in France, the statutory auditor uses its professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of the annual financial statements containing material misstatements, whether these are the result of fraud or error, defines and implements audit procedures based on these risks, and gathers evidence that it believes is an adequate and appropriate basis for its opinion. The risk of non-detection of a material misstatement resulting from fraud is greater than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or circumvention of internal control;

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)156 57 58 59*

GROUPAMA TRESORERIE

Statutory auditor's report on the financial statements for the year ended

30 September 2025 - Page 4

- it familiarises itself with the internal control system relevant^l to the audit in order to define audit procedures that are appropriate to the circumstances, rather than to express an opinion on the internal control system's effectiveness;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the asset management company, as well as the information relating to them provided in the annual accounts;
- it assesses the appropriateness of the management company applying the going concern accounting convention and, depending on the evidence collected, the existence or otherwise of material uncertainty linked to events or^s circumstances that are likely to jeopardise the Fund's ability to continue operating. This assessment is based on the evidence gathered before the date of the report^l, bearing in mind that subsequent circumstances or events could jeopardise the company's continued operation 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 accounts 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;
- it assesses the overall presentation of the annual accounts and whether or not they reflect the underlying operations and events such that they give a true and fair view of them.

In accordance with the law, we draw your attention to the fact that we were unable to issue this report within the regulatory deadlines due to the time required to complete our work.

Neuilly sur Seine, electronic signature date

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

2026.02.04 16:34:26 +0100



5. FINANCIAL STATEMENTS

Balance Sheet Assets as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net tangible fixed assets		
Financial securities		
Equities and equivalent securities (A)		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Convertible bonds (B)		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities (C)	1,039,269,060.45	732,773,581.61
Traded on a regulated or equivalent market	1,039,269,060.45	732,773,581.61
Not traded on a regulated or equivalent market		
Debt securities (D)	5,049,231,829.56	5,018,758,607.04
Traded on a regulated or equivalent market	3,139,246,595.49	3,678,302,243.12
Not traded on a regulated or equivalent market	1,909,985,234.07	1,340,456,363.92
UCI and investment fund units (E)	554,385,940.50	576,622,396.23
UCITS	554,385,940.50	576,622,396.23
AIF and equivalents from other EU member states		
Other UCI and investment funds		
Deposits (F)		
Derivative instruments (G)	758,070.55	403,903.03
Temporary securities transactions (H)		
Receivables on financial securities received under a repurchase agreement		
Receivables on securities pledged as collateral		
Receivables on loaned financial securities		
Financial securities borrowed		
Financial securities transferred under a repurchase agreement (pension)		
Other temporary transactions		
Loans (I) (*)		
Other eligible assets (J)		
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	6,643,644,901.06	6,328,558,487.91
Receivables and asset adjustment accounts	559,923.51	11,781,052.94
Financial accounts	1,080,085,478.04	1,113,732,704.97
Subtotal assets other than eligible assets II	1,080,645,401.55	1,125,513,757.91
Total assets I+II	7,724,290,302.61	7,454,072,245.82

(*) This section does not apply to the UCI under review.

Balance sheet Liabilities as at 30/09/2025 in EUR	30/09/2025	30/09/2024
Equity:		
Capital	7,505,183,328.34	7,153,638,626.51
Net income carried forward	2,573,031.39	23,008.59
Net unrealised capital gains/losses carried forward		
Net realised capital gains/losses carried forward	616,311.25	
Net income for the financial year	198,883,843.02	297,681,632.96
Shareholders' equity I	7,707,256,514.00	7,451,343,268.06
Financial liabilities II (*)		
Equity capital and financing liabilities (I+II)	7,707,256,514.00	7,451,343,268.06
Eligible liabilities:		
Financial instruments (A)		
Sale of financial instruments		
Temporary financial securities transactions		
Forward financial instruments (B)	948,077.60	1,705,879.50
Loans (C) (*)		
Other eligible liabilities (D)		
Subtotal eligible liabilities III = (A+B+C+D)	948,077.60	1,705,879.50
Other liabilities:		
Liabilities and accrued charges and deferred income	16,085,711.01	1,023,098.26
Bank loans		
Sub-total other liabilities IV	16,085,711.01	1,023,098.26
TOTAL LIABILITIES I + II + III + IV	7,724,290,302.61	7,454,072,245.82

(*) This section does not apply to the UCI under review.

Income Statement at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds	27,839,592.58	14,353,092.39
Income from debt securities	140,374,009.16	196,869,148.16
Income from UCI units		
Income from forward financial instruments	-3,009,357.14	7,549,770.56
Income from temporary securities transactions	6,751,026.46	4,330,997.51
Income from loans and receivables		
Income from other eligible assets and liabilities		
Other financial income	28,648,343.25	44,028,837.99
Sub-total income from financial transactions	200,603,614.31	267,131,846.61
Expenses on financial transactions:		
Expenses in respect of financial transactions		
Expenses in respect of forward financial instruments	1,236,079.41	-4,901,544.71
Expenses in respect of temporary securities transactions		
Expenses in respect of loans		
Expenses in respect of other eligible assets and liabilities		
Expenses in respect of financing liabilities		
Other financial expenses	-2,596.35	-128,913.03
Sub-total expenses in respect of financial transactions	1,233,483.06	-5,030,457.74
Total net financial income (A)	201,837,097.37	262,101,388.87
Other income:		
Distribution of management fees to the UCI		
Capital or performance guarantee payments		
Other income:		
Other expenses:		
Management company fees	-9,329,206.93	-7,972,603.81
Audit and research fees for private equity funds		
Taxes and duties		
Other expenses		
Sub-total other income and other expenses (B)	-9,329,206.93	-7,972,603.81
Sub-total net income before accruals (C = A-B)	192,507,890.44	254,128,785.06
Adjustment of net income for the year (D)	-6,834,812.50	17,199,902.69
Sub-total net income I = (C+D)	185,673,077.94	271,328,687.75
Net realised capital gains/losses before adjustments:		
Realised capital gains or losses	17,256,955.53	10,316,240.31
External transaction and disposal costs	-82,975.32	95,209.83
Research fees		
Share of realised capital gains returned to insurers		
Insurance compensation received		
Capital or performance guarantee payments received		
Sub-total Net realised capital gains/losses before adjustments (E)	17,173,980.21	10,411,450.14
Adjustment of net realised capital gains/losses (F)	434,759.92	1,397,498.74
Net realised gains/losses II = (E+F)	17,608,740.13	11,808,948.88

Income Statement at 30/09/2025 in EUR	30/09/2025	30/09/2024
Net unrealised capital gains/losses before adjustments:		
Change in unrealised capital gains/losses including exchange differences on eligible assets	-3,229,137.68	14,057,626.19
Exchange differences on foreign currency accounts		
Capital or performance guarantee payments receivable		
Share of unrealised capital gains to be returned to insurers		
Sub-total of net unrealised gains/losses before adjustments (G)	-3,229,137.68	14,057,626.19
Adjustment of net unrealised capital gains/losses (H)	-1,014,938.86	552,755.61
Net unrealised gains/losses III = (G+H)	-4,244,076.54	14,610,381.80
Interim dividends:		
Interim dividends paid on net income for the year (J)	-153,898.51	-66,385.47
Interim dividends paid on net realised capital gains/losses for the year (K)		
Interim dividends paid on net unrealised capital gains/losses for the year (L)		
Total interim dividends paid in respect of the year IV = (J+K)	-153,898.51	-66,385.47
Corporate income tax V (*)		
Net income I + II + III + IV + V	198,883,843.02	297,681,632.96

(*) This section does not apply to the UCI under review.

NOTES TO THE ACCOUNTS

A. General information

A1. Characteristics and activity of the open-ended UCI

A1a. Investment strategy and profile

The management objective is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

The UCI's prospectus/rules and regulations describe these characteristics comprehensively and precisely.

A1b. Characteristics of the UCI over the last 5 years

	30/09/2021	29/09/2022	28/09/2023	30/09/2024	30/09/2025
Total net assets in EUR	8,625,779,878.95	5,257,628,810.99	5,355,845,513.45	7,451,343,268.06	7,707,256,514.00
GR TRESORERIE E1C unit in EUR					
Net assets				395,179.94	725,946.46
Number of securities				3,813.121	6,842.901
Net asset value per unit				103.64	106.09
Accumulation per unit pertaining to net capital gains and losses				0.12	0.24
Net income accumulated per unit				3.27	2.26
GR TRESORERIE F2D unit in EUR					
Net assets		235,038,844.02	275,276,229.05	331,720,452.46	378,328,530.85
Number of securities		2,354,202.7350	2,686,115.1570	3,182,256.9941	3,641,380.4999
Net asset value per unit		99.84	102.48	104.24	103.90
Undistributed net capital gains and losses per unit				0.16	0.40
Accumulation per unit pertaining to net capital gains and losses		-0.21	-0.21		
Distribution per unit paid out of net income		0.02	2.43	3.12	3.12
Tax credit per unit (1)					(1)
Retained income per unit				0.70	0.17
GR TRESORERIE GA unit in EUR					
Net assets					192,161,176.05
Number of securities					191,919.000
Net asset value per unit					1,001.26
Accumulation per unit pertaining to net capital gains and losses					
Distribution per unit paid out of net income					1.18
Tax credit per unit (1)					(1)

	30/09/2021	29/09/2022	28/09/2023	30/09/2024	30/09/2025
GR TRESORERIE IC unit in EUR					
Net assets	5,649,945,255.63	3,255,060,397.65	3,463,000,908.47	4,583,873,433.78	5,109,165,436.09
Number of securities	141,464.80410	81,893.56160	84,871.52020	107,849.61950	117,023.20540
Net asset value per unit	39,938.88	39,747.45	40,802.86	42,502.45	43,659.42
Accumulation per unit pertaining to net capital gains and losses	-100.87	-200.79	-85.08	67.34	102.30
Net income accumulated per unit	-10.53	12.86	965.46	1,548.90	1,079.33
GR TRESORERIE ID unit in EUR					
Net assets	2,392,412.01	3,289,958.62	1,109,923.71	4,322,790.65	7,416,906.97
Number of securities	242.2078	334.6795	112.3914	435.9954	748.1551
Net asset value per unit	9,877.52	9,830.18	9,875.52	9,914.76	9,913.60
Undistributed net capital gains and losses per unit				16.00	39.47
Accumulation per unit pertaining to net capital gains and losses	-24.94	-49.65	-21.06		
Distribution per unit paid out of net income		3.18	236.84	368.55	253.93
Tax credit per unit (1)					(1)
Net income accumulated per unit	-2.60				
GR TRESORERIE NC unit in EUR					
Net assets		1,166,590.49	74,145,328.59	211,054,721.76	308,948,091.02
Number of securities		11,686.669	724,484.690	1,983,026.118	2,830,489.080
Net asset value per unit		99.822	102.342	106.431	109.150
Accumulation per unit pertaining to net capital gains and losses		-0.29	-0.21	0.16	0.25
Net income accumulated per unit		0.02	2.29	3.71	2.52
GR TRESORERIE PC unit in EUR					
Net assets	2,657,774,525.62	1,533,637,030.36	1,337,490,773.56	2,033,188,253.31	1,462,334,162.06
Number of securities	26,902.824	15,597.292	13,249.409	19,333.909	13,535.814
Net asset value per unit	98,791.66	98,327.13	100,947.20	105,161.78	108,034.45
Accumulation per unit pertaining to net capital gains and losses	-249.50	-496.70	-210.49	166.61	253.14
Net income accumulated per unit	-16.98	40.83	2,397.56	3,841.75	2,680.63

	30/09/2021	29/09/2022	28/09/2023	30/09/2024	30/09/2025
GR TRESORERIE RC unit in EUR					
Net assets	38,130,853.55	95,299,846.10	73,255,840.00	103,072,949.51	89,441,771.50
Number of securities	76,890.222	193,096.023	144,644.973	195,483.919	165,220.843
Net asset value per unit	495.91	493.54	506.45	527.27	541.35
Accumulation per unit pertaining to net capital gains and losses	-1.25	-2.49	-1.05	0.83	1.26
Net income accumulated per unit	-0.13	0.15	11.80	18.94	13.11
GR TRESORERIE ZC unit in EUR					
Net assets	277,536,832.14	134,136,143.75	131,566,510.07	183,715,486.65	158,734,493.00
Number of securities	269,671.7400	130,962.5640	125,131.0010	167,742.0410	141,092.3650
Net asset value per unit	1,029.17	1,024.23	1,051.43	1,095.23	1,125.04
Accumulation per unit pertaining to net capital gains and losses	-2.59	-5.17	-2.19	1.73	2.63
Net income accumulated per unit	-0.27	0.33	24.87	39.91	27.81

(1) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

A2. Accounting policies

The annual report is presented in the form prescribed by regulation 2020-07 of the ANC (*Autorité des Normes Comptables* - the French accounting standards authority), as amended by ANC regulation 2022-03.

The general accounting principles apply:

- true and fair view, comparability, going concern,
- consistency, reliability,
- prudence,
- consistency of accounting methods from one financial year to the next.

Revenues from fixed income securities are recognised on the basis of accrued interest.

Acquisitions and disposals of securities are recorded excluding fees.

The reference currency for portfolio accounting is the euro.

The financial year covers a period of 12 months.

Asset valuation rules

Valuation methods

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

- Securities traded within the eurozone and foreign securities traded on the Paris stock exchange: Closing price on the valuation day.

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

Foreign currency-denominated securities are converted into their Euro equivalent based on the exchange rates in Paris on the valuation date.

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

UCI securities and shares

Units or shares in UCITS are valued at the last known net asset value.

Negotiable debt securities

Negotiable debt securities (short- and medium-term, financial company bonds, specialised financial institution bonds) are valued according to the following rules:

- based on the price at which market transactions are carried out;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities, adjusted, where appropriate, by a spread representative of the intrinsic characteristics of the issuer of the security.

Futures and options

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

Over-the-counter transactions

Transactions concluded on an over-the-counter market authorised by the regulations applicable to UCIs are valued at their market value.

Temporary purchases and sales of securities

- Temporary purchases of securities

Securities received under repurchase agreements or securities borrowed are recorded in the buyer portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" for the amount stipulated in the contract, plus interest receivable.

- Temporary sales of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.

Liabilities arising from securities lent or sold under repurchase agreements are recorded in the sales portfolio at the contract value plus accrued interest. When the contract is settled, the interest paid or received is recognised as income from receivables.

- Collateral and margin calls

Collateral received is valued at its market price (mark-to-market).

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 whose prices have not been recorded on the valuation date or whose prices have been corrected are valued at their probable trading value under the responsibility of the Board of Directors or the Management Board of the SICAV or, for a mutual fund, the management company. These valuations and their justification were provided to the Statutory Auditor during its audits.

Valuation methods for off-balance sheet commitments

- Futures are valued at their nominal value x quantity x settlement price x (currency).

- Conditional futures contracts are valued at the equivalent underlying asset.

- For swaps:

- Back-to-back and non-back-to-back 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 = nominal + market value (when the Fund has adopted the synthetic valuation method).

Direct exposure to credit markets: principles and rules used to break down the components of the UCI's portfolio (table C1f.) :

All components of the UCI's portfolio with direct exposure to credit markets are included in this table.

For each item, the various ratings are retrieved: issue and/or issuer rating, long-term and/or short-term rating.

These ratings are obtained from 3 rating agencies. The

rules for determining the rating used are as follows:

1st level: if there is a rating for the issue, this is used instead of the issuer's rating.

2nd level: the lowest long-term rating is used from among those available from the three rating agencies. If there is no long-term rating, the lowest short-term rating is used from among those available from the 3 rating agencies.

If no rating is available, the item will be considered as "Unrated".

Lastly, according to the rating selected, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

For NDSs, ratings are provided by the management company and are based on an internal methodology for assessing the credit quality of issuers:

- Fundamental analysis conducted by the internal research team, which provides its opinion on the issuer from both a short-term and long-term perspective. This analysis incorporates ESG criteria (3 levels) and financial criteria (5 levels), and takes Event Risk (exogenous or endogenous event risk) into account;

- Quantitative analysis conducted by the Financial Risks and Performance Department, independent of the management teams, based on the probabilities of default of a comparable universe;

- Based on all the information provided by the various contributors, a summary sheet is drawn up by a member of the Financial Risks and Performance Department and presented to the Monetary Committee, which decides independently on the credit quality level. When the committee considers that the analysed issuer has a high credit rating, the issuer becomes eligible for monetary portfolios.

Management fees

These fees cover all costs invoiced directly to the UCI, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage, stamp duties, etc.) and turnover fees, where applicable, which may be collected by the depositary and the management company.

The following may be added to the operating and management fees:

- performance fees. These remunerate the management company if the UCITS exceeds its objectives. They are therefore invoiced to the UCITS;
- Turnover fees charged to the UCITS;

For the fees actually charged to the UCITS, please refer to the Key Information Document (KID)

E1C units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate 0.70% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee paid to the depositary	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument incl. taxes: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: €1 max. per lot
Performance fee	Net assets	N/A

* As UCIs account for less than 10% the portfolio

F2D Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate 0.15% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee paid to the depositary	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument incl. taxes: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: €1 max. per lot
Performance fee	Net assets	N/A

* As UCIs account for less than 10% the portfolio

IC, ID, PC and GA Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate 0.30% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee paid to the depositary	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument incl. taxes: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: €1 max. per lot
Performance fee	Net assets	N/A

* As UCIs account for less than 10% the portfolio

ZC Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate 0.20% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee paid to the depositary	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument incl. taxes: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: €1 max. per lot
Performance fee	Net assets	N/A

* As UCIs account for less than 10% the portfolio

NC Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate 0.60% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee paid to the depositary	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument incl. taxes: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: €1 max. per lot
Performance fee	Net assets	N/A

* As UCIs account for less than 10% the portfolio

RC Units:

Fees charged to the Fund	Basis	Rate scale
Management fees and administrative costs external to the management company (Statutory auditor, depositary, distribution, lawyers etc.)	Net assets after deduction of units or shares in UCIs	Maximum rate 0.25% incl. taxes
Maximum indirect fees (management fees and charges)	Net assets	Not material:*
Transaction fee paid to the depositary	Charged on each transaction	Marketable securities: N/A Foreign exchange transactions: €10 incl. taxes OTC product: from €10 to €150* incl. taxes *depending on complexity
Transaction fee charged by the Management Company	Charged on each transaction	By type of instrument incl. taxes: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: €1 max. per lot
Performance fee	Net assets	N/A

* As UCIs account for less than 10% the portfolio

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of the following:

Net income:

The net income is increased by the income carried forward and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts indicated under “income” and “capital gains and losses” may be distributed independently of each other, either in whole or in part.

The distributable amounts are paid out within a maximum of five months following the end of the financial year. Where the UCITS is authorised under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include

unrealised capital gains.

Method for allocating distributable amounts:

Unit(s)	Allocation of net revenue	Allocation of net realised capital gains or losses
GR TRESORERIE ID Unit	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company
GR TRESORERIE PC Unit	Accumulation	Accumulation
GR TRESORERIE RC Unit	Accumulation	Accumulation
GR TRESORERIE E1C Unit	Accumulation	Accumulation
GR TRESORERIE ZC Unit	Accumulation	Accumulation
GR TRESORERIE GA Unit	Distribution	Distribution
GR TRESORERIE NC Unit	Accumulation	Accumulation
GR TRESORERIE IC Unit	Accumulation	Accumulation
GR TRESORERIE F2D Unit	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Change in shareholders' equity during the year in EUR	30/09/2025	30/09/2024
Equity at the start of the financial year	7,451,343,268.06	5,355,845,513.45
Cash flow for the year:		
Called-up subscriptions (including subscription fee payable to the UCI)	34,125,343,422.85	32,613,022,769.07
Redemptions (net of redemption fees retained by the UCI)	-34,065,796,889.42	-30,789,474,123.64
Net profit/loss for the financial year before adjustments	192,507,890.44	254,128,785.06
Net realised capital gains/losses before adjustments	17,173,980.21	10,411,450.14
Change in unrealised gains/losses before adjustments	-3,229,137.68	14,057,626.19
Distribution of prior year's net income	-9,932,121.95	-6,582,366.74
Distribution of prior year's net realised capital gains and losses		
Distribution of prior year's unrealised capital gains		
Interim dividends paid during the year on net income	-153,898.51	-66,385.47
Interim dividends paid on net realised capital gains or losses during the year		
Interim dividends paid during the year on unrealised capital gains		
Other items		
Shareholders' equity at year-end (= Net assets)	7,707,256,514.00	7,451,343,268.06

B2. Reconstitution of the "shareholders' equity" line item of private equity funds and other vehicles

For the UCI under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of units during the financial year

B3a. Number of units subscribed and redeemed during the year

	By units	By amount
GR TRESORERIE E1C Unit		
Units subscribed for during the financial year	7,494.098	793,099.71
Units redeemed during the financial year	-4,464.318	-472,051.52
Net balance of subscriptions/redemptions	3,029.780	321,048.19
Number of units outstanding at the end of the financial year	6,842.901	
GR TRESORERIE F2D Unit		
Units subscribed for during the financial year	715,647.3071	73,468,319.28
Units redeemed during the financial year	-256,523.8013	-26,412,138.62
Net balance of subscriptions/redemptions	459,123.5058	47,056,180.66
Number of units outstanding at the end of the financial year	3,641,380.4999	
GR TRESORERIE GA Unit		
Units subscribed for during the financial year	508,936.000	509,065,739.14
Units redeemed during the financial year	-317,017.000	-317,195,522.53
Net balance of subscriptions/redemptions	191,919.000	191,870,216.61
Number of units outstanding at the end of the financial year	191,919.000	

B3a. Number of units subscribed and redeemed during the year

	By units	By amount
GR TRESORERIE IC Unit		
Units subscribed for during the financial year	485,102.28500	20,917,479,439.15
Units redeemed during the financial year	-475,928.69910	-20,534,749,611.76
Net balance of subscriptions/redemptions	9,173.58590	382,729,827.39
Number of units outstanding at the end of the financial year	117,023.20540	
GR TRESORERIE ID Unit		
Units subscribed for during the financial year	901.4224	8,942,313.31
Units redeemed during the financial year	-589.2627	-5,846,196.38
Net balance of subscriptions/redemptions	312.1597	3,096,116.93
Number of units outstanding at the end of the financial year	748.1551	
GR TRESORERIE NC Unit		
Units subscribed for during the financial year	3,172,615.788	342,445,770.24
Units redeemed during the financial year	-2,325,152.826	-251,111,461.87
Net balance of subscriptions/redemptions	847,462.962	91,334,308.37
Number of units outstanding at the end of the financial year	2,830,489.080	
GR TRESORERIE PC Unit		
Units subscribed for during the financial year	112,385.191	11,987,162,549.20
Units redeemed during the financial year	-118,183.286	-12,598,500,340.24
Net balance of subscriptions/redemptions	-5,798.095	-611,337,791.04
Number of units outstanding at the end of the financial year	13,535.814	
GR TRESORERIE RC Unit		
Units subscribed for during the financial year	247,087.648	132,074,660.74
Units redeemed during the financial year	-277,350.724	-148,289,102.74
Net balance of subscriptions/redemptions	-30,263.076	-16,214,442.00
Number of units outstanding at the end of the financial year	165,220.843	
GR TRESORERIE ZC Unit		
Units subscribed for during the financial year	138,498.9730	153,911,532.08
Units redeemed during the financial year	-165,148.6490	-183,220,463.76
Net balance of subscriptions/redemptions	-26,649.6760	-29,308,931.68
Number of units outstanding at the end of the financial year	141,092.3650	

B3b. Subscription and/or redemption fees retained

	By amount
GR TRESORERIE E1C Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE F2D Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE GA Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE IC Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE ID Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE NC Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE PC Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE RC Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	
GR TRESORERIE ZC Unit Total subscription and/or redemption fees retained Subscription fees retained Redemption fees retained	

B4. Flows concerning the nominal amount called and repaid during the year

For the UCI under review, the presentation of this item is not required by accounting regulations.

B5. Cash flow of financing liabilities

For the UCI under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by unit type

Name of Unit ISIN Code	Allocation of net revenue	Allocation of net realised capital gains or losses	Unit Currency	Net assets per unit	Number of units	Net Asset Value
GR TRESORERIE E1C FR001400JH22	Accumulation	Accumulation	EUR	725,946.46	6,842.901	106.09
GR TRESORERIE F2D FR0014006EB1	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company	EUR	378,328,530.85	3,641,380.4999	103.90
GR TRESORERIE GA FR0014011EB1	Distribution	Distribution	EUR	192,161,176.05	191,919.000	1,001.26
GR TRESORERIE IC FR0000989626	Accumulation	Accumulation	EUR	5,109,165,436.09	117,023.20540	43,659.42
GR TRESORERIE ID FR0011375567	Distribution and/or Carry Forward as decided by the management company	Distribution and/or Carry Forward as decided by the management company	EUR	7,416,906.97	748.1551	9,913.60
GR TRESORERIE NC FR0013314234	Accumulation	Accumulation	EUR	308,948,091.02	2,830,489.080	109.150
GR TRESORERIE PC FR0013065299	Accumulation	Accumulation	EUR	1,462,334,162.06	13,535.814	108,034.45
GR TRESORERIE RC FR0013296332	Accumulation	Accumulation	EUR	89,441,771.50	165,220.843	541.35
GR TRESORERIE ZC FR0010875237	Accumulation	Accumulation	EUR	158,734,493.00	141,092.3650	1,125.04

C. Information related to direct and indirect exposure across the various markets

C1. Presentation of direct exposure by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of EUR	Exposure +/-	Breakdown of significant exposures by country				
		County 1 +/-	County 2 +/-	County 3 +/-	County 4 +/-	County 5 +/-
Assets						
Equities and equivalent securities						
Temporary securities transactions						
Liabilities						
Disposals of financial instruments						
Temporary securities transactions						
Off-balance sheet items						
Futures		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total						

C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
Assets					
Deposits					
Bonds	1,039,269.06	293,378.22	745,890.84		
Debt securities	5,049,231.83	2,377,006.01	2,672,225.82		
Temporary securities transactions					
Financial accounts	1,080,085.48				1,080,085.48
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Loans					
Financial accounts					
Off-balance sheet items					
Futures	N/A				
Options	N/A				
Swaps	N/A	-1,434,178.89	1,434,178.89		
Other financial instruments	N/A				
Total		1,236,205.34	4,852,295.55		1,080,085.48

C1d. Direct exposure to the fixed-income market (excluding convertible bonds) – Breakdown by residual maturity

Amounts in thousands of EUR	[0 to 3 months] (*)	[3 to 6 months] (*)	[6- 12 months] (*)	[1 to 3 years] (*)	[3 to 5 years] (*)	[5 to 10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits							
Bonds	64,554.83	275,051.33	338,640.63	361,022.27			
Debt securities	2,003,206.19	719,774.14	2,296,047.55	30,203.94			
Temporary securities transactions							
Financial accounts	1,080,085.48						
Liabilities							
Disposals of financial instruments							
Temporary securities transactions							
Loans							
Financial accounts							
Off-balance sheet items							
Futures							
Options							
Swaps	922,492.06	-256,430.27	-588,211.39	-77,850.39			
Other instruments							
Total	4,070,338.56	738,395.20	2,046,476.79	313,375.82			

(*) The UCI may group together or complete the residual maturity intervals depending on the suitability of the investment and borrowing strategies.

C1e. Direct exposure to the foreign exchange market

Amounts in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Equities and equivalent securities					
Bonds and equivalent securities					
Temporary securities transactions					
Receivables					
Financial accounts					
Liabilities					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Payables					
Financial accounts					
Off-balance sheet					
Foreign currencies receivable					
Foreign currencies to be delivered					
Futures options swaps					
Other transactions					
Total					

C1f. Direct exposure to credit markets (*)

Amounts in thousands of EUR	Investment Grade	Non-investment Grade	Unrated
	+/-	+/-	+/-
Assets			
Convertible bonds			
Bonds and equivalent securities	1,039,269.06		
Debt securities	4,971,575.86		77,655.97
Temporary securities transactions			
Liabilities			
Sales of financial instruments			
Temporary securities transactions			
Off-balance sheet items			
Credit derivatives			
Net balance	6,010,844.92		77,655.97

(*) The principles and rules for breaking down the items in the UCI's portfolio by category of credit market exposure are detailed in chapter. A2. Accounting rules and principles.

C1g. Exposure to transactions involving a counterparty

Counterparties (Amounts in thousands of EUR)	Current value of a receivable	Current value of a liability
Transactions on the asset side of the balance sheet		
Deposits		
Uncleared forward financial instruments		
BNP PARIBAS FRANCE	229.01	
CREDIT AGRICOLE CIB	215.13	
NATIXIS	201.54	
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	112.39	
Receivables on financial securities received under a repurchase agreement		
Receivables on securities pledged as collateral		
Receivables on loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Securities sold under repurchase agreements		
Receivables		
Cash collateral		
Caceis Bank	120.00	
NATIXIS	160.00	
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	60.00	
SOCIETE GENERALE PAR	200.00	
Cash collateral deposits paid		
Transactions on the liabilities side of the balance sheet		
Payables on securities sold under repurchase agreements		
Un-cleared forward financial instruments		
SOCIETE GENERALE PAR		159.49
CREDIT AGRICOLE CIB		140.06
NOMURA FINANCIAL PRODUCTS EUROPE GMBH		153.55
CITIBANK NA DUBLIN		55.16
NATIXIS		340.03
BNP PARIBAS FRANCE		99.80
Payables		
Cash collateral		
BNP PARIBAS FRANCE		120.00

C2. Indirect exposure for multi-manager UCIs

This section does not apply to the UCI under review.

C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this item is not required by accounting regulations.

C4. Exposure to loans for OFS (*organismes de financement spécialisés, or specialised financing entities*)

For the UCI under review, the presentation of this item is not required by accounting regulations.

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	30/09/2025
Receivables		
	Subscriptions receivable	19,923.37
	Collateral	540,000.14
Total receivables		559,923.51
Payables		
	Deferred settlement purchases	14,970,495.65
	Redemptions payable	140,375.00
	Fixed management fees	804,147.30
	Collateral	120,000.00
	Other debts	50,693.06
Total payables		16,085,711.01
Total receivables and liabilities		-15,525,787.50

D2. Management fees, other costs and expenses

	30/09/2025
GR TRESORERIE E1C Unit	
Guarantee commissions	
Fixed management fees	1,964.72
Percentage of fixed management fees	0.47
Management fees paid to third parties	
GR TRESORERIE F2D Unit	
Guarantee commissions	
Fixed management fees	364,023.86
Percentage of fixed management fees	0.10
Management fees paid to third parties	
GR TRESORERIE GA Unit	
Guarantee commissions	
Fixed management fees	16,440.30
Percentage of fixed management fees	0.12
Management fees paid to third parties	
GR TRESORERIE IC Unit	
Guarantee commissions	
Fixed management fees	6,298,191.13
Percentage of fixed management fees	0.12
Management fees paid to third parties	
GR TRESORERIE ID Unit	
Guarantee commissions	
Fixed management fees	7,576.83
Percentage of fixed management fees	0.12
Management fees paid to third parties	
GR TRESORERIE NC Unit	
Guarantee commissions	
Fixed management fees	745,100.47
Percentage of fixed management fees	0.28
Management fees paid to third parties	
GR TRESORERIE PC Unit	
Guarantee commissions	
Fixed management fees	1,544,990.14
Percentage of fixed management fees	0.11
Management fees paid to third parties	
GR TRESORERIE RC Unit	
Guarantee commissions	
Fixed management fees	162,778.54
Percentage of fixed management fees	0.17
Management fees paid to third parties	

	30/09/2025
GR TRESORERIE ZC Unit	
Guarantee commissions	
Fixed management fees	188,140.94
Percentage of fixed management fees	0.12
Management fees paid to third parties	

D3. Commitments received and given

Other commitments (by type of product)	30/09/2025
Collateral received	
- of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	
- of which financial instruments given as collateral and retained under their original classification	
Financing commitments received but not yet drawn down	
Financing commitments delivered but not yet drawn down	
Other off-balance sheet commitments	
Total	

D4. Other information

D4a. Current value of financial instruments subject to temporary acquisition

	30/09/2025
Securities held under repurchase agreements	
Borrowed securities	

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	30/09/2025
Shares			
Bonds			
NDS (Negotiable debt securities)			
UCI			554,385,940.50
	FR0010213355	GROUPAMA ENTREPRISES IC	253,130,913.00
	FR0010582452	GROUPAMA MONETAIRE - IC	301,255,027.50
Forward financial instruments			
Total group securities			554,385,940.50

D5. Determination and breakdown of distributable amounts

D5a. Table showing the allocation of distributable amounts related to net income

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	185,673,077.94	271,328,687.75
Interim dividends paid on net income for the financial year	153,898.51	66,385.47
Net Revenue for the year to be allocated	185,519,179.43	271,262,302.28
Retained earnings	2,573,031.39	23,008.59
Distributable amounts pertaining to net income	188,092,210.82	271,285,310.87

GR TRESORERIE E1C Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	15,477.20	12,474.91
Interim dividends paid on net income for the financial year (*)		
Net Revenue for the year to be allocated (**)	15,477.20	12,474.91
Retained earnings		
Distributable amounts pertaining to net income	15,477.20	12,474.91
Allocation:		
Distribution		
Retained revenue earnings for the financial year		
Accumulation	15,477.20	12,474.91
Total	15,477.20	12,474.91
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

GR TRESORERIE F2D Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	9,433,822.13	12,154,243.66
Interim dividends paid on net income for the financial year (*)		
Net Revenue for the year to be allocated (**)	9,433,822.13	12,154,243.66
Retained earnings	2,573,029.51	23,007.33
Distributable amounts pertaining to net income	12,006,851.64	12,177,250.99
Allocation:		
Distribution	11,361,107.16	9,928,641.82
Retained revenue earnings for the financial year	645,744.48	2,248,609.17
Accumulation		
Total	12,006,851.64	12,177,250.99
* Information on interim dividends paid		
Unit amount		
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units	3,641,380.4999	3,182,256.9941
Distribution per unit remaining to be paid after the payment of interim dividends	3.12	3.12
Tax Credits attached to the distribution of net income		

GR TRESORERIE GA Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	228,170.71	
Interim dividends paid on net income for the financial year (*)		
Net Revenue for the year to be allocated (**)	228,170.71	
Retained earnings		
Distributable amounts pertaining to net income	228,170.71	
Allocation:		
Distribution	226,464.42	
Retained revenue earnings for the financial year	1,706.29	
Accumulation		
Total	228,170.71	
* Information on interim dividends paid		
Unit amount		
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units	191,919.000	
Distribution per unit remaining to be paid after the payment of interim dividends	1.18	
Tax Credits attached to the distribution of net income		

GR TRESORERIE IC Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	126,306,898.00	167,048,698.20
Interim dividends paid on net income for the financial year (*)		
Net Revenue for the year to be allocated (**)	126,306,898.00	167,048,698.20
Retained earnings		
Distributable amounts pertaining to net income	126,306,898.00	167,048,698.20
Allocation:		
Distribution		
Retained revenue earnings for the financial year		
Accumulation	126,306,898.00	167,048,698.20
Total	126,306,898.00	167,048,698.20
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

GR TRESORERIE ID Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	165,905.62	79,386.69
Interim dividends paid on net income for the financial year (*)	153,898.51	66,385.47
Net Revenue for the year to be allocated (**)	12,007.11	13,001.22
Retained earnings	1.88	1.26
Distributable amounts pertaining to net income	12,008.99	13,002.48
Allocation:		
Distribution	12,007.89	13,001.38
Retained revenue earnings for the financial year	1.10	1.10
Accumulation		
Total	12,008.99	13,002.48
* Information on interim dividends paid		
Unit amount	237.88	338.73
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units	748.1551	435.9954
Distribution per unit remaining to be paid after the payment of interim dividends	16.05	29.82
Tax Credits attached to the distribution of net income		

GR TRESORERIE NC Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	7,147,445.55	7,358,599.95
Interim dividends paid on net income for the financial year (*)		
Net Revenue for the year to be allocated (**)	7,147,445.55	7,358,599.95
Retained earnings		
Distributable amounts pertaining to net income	7,147,445.55	7,358,599.95
Allocation:		
Distribution		
Retained revenue earnings for the financial year		
Accumulation	7,147,445.55	7,358,599.95
Total	7,147,445.55	7,358,599.95
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

GR TRESORERIE PC Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income	36,284,619.60	74,276,137.63
Interim dividends paid on net income for the financial year (*)		
Net Revenue for the year to be allocated (**)	36,284,619.60	74,276,137.63
Retained earnings		
Distributable amounts pertaining to net income	36,284,619.60	74,276,137.63
Allocation:		
Distribution		
Retained revenue earnings for the financial year		
Accumulation	36,284,619.60	74,276,137.63
Total	36,284,619.60	74,276,137.63
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units with dividend rights		
Number of units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to income distribution		

GR TRESORERIE RC Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income Interim dividends paid on net income for the financial year (*)	2,166,559.60	3,704,047.22
Net Revenue for the year to be allocated (**) Retained earnings	2,166,559.60	3,704,047.22
Distributable amounts pertaining to net income	2,166,559.60	3,704,047.22
Allocation: Distribution Retained revenue earnings for the financial year Accumulation	2,166,559.60	3,704,047.22
Total	2,166,559.60	3,704,047.22
* Information on interim dividends paid Amount per unit Total tax credits Tax credits per unit		
** Information on shares or units with dividend rights Number of units Unit distribution remaining to be paid after payment of interim dividends Tax credits related to income distribution		

GR TRESORERIE ZC Unit

Table showing the allocation of distributable amounts related to net income	30/09/2025	30/09/2024
Net income Interim dividends paid on net income for the financial year (*)	3,924,179.53	6,695,099.49
Net Revenue for the year to be allocated (**) Retained earnings	3,924,179.53	6,695,099.49
Distributable amounts pertaining to net income	3,924,179.53	6,695,099.49
Allocation: Distribution Retained revenue earnings for the financial year Accumulation	3,924,179.53	6,695,099.49
Total	3,924,179.53	6,695,099.49
* Information on interim dividends paid Amount per unit Total tax credits Tax credits per unit		
** Information on shares or units with dividend rights Number of units Unit distribution remaining to be paid after payment of interim dividends Tax credits related to income distribution		

D5b. Allocation of distributable amounts

related to net realised and unrealised capital gains and losses.

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year	17,608,740.13	11,808,948.88
Net realised capital gains or losses to be appropriated Past net realised capital gains and losses not distributed	17,608,740.13 616,311.25	11,808,948.88
Amounts distributable from realised capital gains or losses	18,225,051.38	11,808,948.88

GR TRESORERIE E1C Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year (*)	1,703.69	495.63
Net realised capital gains or losses to be appropriated (**) Past net realised capital gains and losses not distributed	1,703.69	495.63
Amounts distributable from realised capital gains or losses	1,703.69	495.63
Allocation: Distribution Net realised capital gains/losses carried forward Accumulation	 1,703.69	 495.63
Total	1,703.69	495.63
* Information on interim dividends paid Interim dividends paid per unit		
** Information on shares or units with dividend rights Number of units Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE F2D Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year (*)	886,547.63	528,139.05
Net realised capital gains or losses to be appropriated (**) Past net realised capital gains and losses not distributed	886,547.63 604,336.85	528,139.05
Amounts distributable from realised capital gains or losses	1,490,884.48	528,139.05
Allocation: Distribution Net realised capital gains/losses carried forward Accumulation	 1,490,884.48	 528,139.05
Total	1,490,884.48	528,139.05
* Information on interim dividends paid Interim dividends paid per unit		
** Information on shares or units with dividend rights Number of units Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE GA Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year (*)	-1,605.54	
Net realised capital gains or losses to be appropriated (**) Past net realised capital gains and losses not distributed	-1,605.54	
Amounts distributable from realised capital gains or losses	-1,605.54	
Allocation:		
Distribution		
Net realised capital gains/losses carried forward		
Accumulation	-1,605.54	
Total	-1,605.54	
* Information on interim dividends paid Interim dividends paid per unit		
** Information on shares or units with dividend rights Number of units Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE IC Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year (*)	11,972,040.81	7,262,892.99
Net realised capital gains or losses to be appropriated (**) Past net realised capital gains and losses not distributed	11,972,040.81	7,262,892.99
Amounts distributable from realised capital gains or losses	11,972,040.81	7,262,892.99
Allocation:		
Distribution		
Net realised capital gains/losses carried forward		
Accumulation	11,972,040.81	7,262,892.99
Total	11,972,040.81	7,262,892.99
* Information on interim dividends paid Interim dividends paid per unit		
** Information on shares or units with dividend rights Number of units Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE ID Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year	17,558.36	6,978.18
Interim dividends on net realised capital gains and losses during the year (*)		
Net realised capital gains or losses to be appropriated (**)	17,558.36	6,978.18
Past net realised capital gains and losses not distributed	11,974.40	
Amounts distributable from realised capital gains or losses	29,532.76	6,978.18
Allocation:		
Distribution		
Net realised capital gains/losses carried forward	29,532.76	6,978.18
Accumulation		
Total	29,532.76	6,978.18
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units with dividend rights		
Number of units		
Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE NC Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year	724,433.68	334,672.26
Interim dividends on net realised capital gains and losses during the year (*)		
Net realised capital gains or losses to be appropriated (**)	724,433.68	334,672.26
Past net realised capital gains and losses not distributed		
Amounts distributable from realised capital gains or losses	724,433.68	334,672.26
Allocation:		
Distribution		
Net realised capital gains/losses carried forward		
Accumulation	724,433.68	334,672.26
Total	724,433.68	334,672.26
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units with dividend rights		
Number of units		
Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE PC Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year (*)	3,426,478.70	3,221,328.60
Net realised capital gains or losses to be appropriated (**) Past net realised capital gains and losses not distributed	3,426,478.70	3,221,328.60
Amounts distributable from realised capital gains or losses	3,426,478.70	3,221,328.60
Allocation:		
Distribution		
Net realised capital gains/losses carried forward		
Accumulation	3,426,478.70	3,221,328.60
Total	3,426,478.70	3,221,328.60
* Information on interim dividends paid Interim dividends paid per unit		
** Information on shares or units with dividend rights Number of units Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE RC Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year Interim dividends on net realised capital gains and losses during the year (*)	209,628.76	163,354.65
Net realised capital gains or losses to be appropriated (**) Past net realised capital gains and losses not distributed	209,628.76	163,354.65
Amounts distributable from realised capital gains or losses	209,628.76	163,354.65
Allocation:		
Distribution		
Net realised capital gains/losses carried forward		
Accumulation	209,628.76	163,354.65
Total	209,628.76	163,354.65
* Information on interim dividends paid Interim dividends paid per unit		
** Information on shares or units with dividend rights Number of units Distribution per unit remaining to be paid after the payment of interim dividends		

GR TRESORERIE ZC Unit

Allocation of distributable amounts related to net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains or losses for the year	371,954.04	291,087.52
Interim dividends on net realised capital gains and losses during the year (*)		
Net realised capital gains or losses to be appropriated (**)	371,954.04	291,087.52
Past net realised capital gains and losses not distributed		
Amounts distributable from realised capital gains or losses	371,954.04	291,087.52
Allocation:		
Distribution		
Net realised capital gains/losses carried forward		
Accumulation	371,954.04	291,087.52
Total	371,954.04	291,087.52
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units with dividend rights		
Number of units		
Distribution per unit remaining to be paid after the payment of interim dividends		

D5c. Additional information on the taxation of income

Breakdown of distribution: GR TRESORERIE F2D Unit

	Net overall	Currency	Net per unit	Currency
Income subject to mandatory non-discharging withholding tax	10,924,141.50	EUR	3.00	EUR
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax				
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax	436,965.66	EUR	0.12	EUR
Non-declarable and non-taxable income				
Amounts distributed in relation to capital gains and losses				
Total	11,361,107.16	EUR	3.12	EUR

Breakdown of distribution: GR TRESORERIE GA Unit

	Net overall	Currency	Net per unit	Currency
Income subject to mandatory non-discharging withholding tax	213,030.09	EUR	1.11	EUR
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax				
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax	13,434.33	EUR	0.07	EUR
Non-declarable and non-taxable income				
Amounts distributed in relation to capital gains and losses				
Total	226,464.42	EUR	1.18	EUR

Breakdown of distribution: GR TRESORERIE ID Unit

	Net overall	Currency	Net per unit	Currency
Income subject to mandatory non-discharging withholding tax	12,007.89	EUR	16.05	EUR
Equities eligible for a tax allowance and subject to mandatory non-discharging withholding tax				
Other income not eligible for a tax allowance that is subject to mandatory non-discharging withholding tax				
Non-declarable and non-taxable income				
Amounts distributed in relation to capital gains and losses				
Total	12,007.89	EUR	16.05	EUR

E. Inventory of assets and liabilities in EUR

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
BONDS AND EQUIVALENT SECURITIES			1,039,269,060.45	13.48
Bonds and similar financial instruments traded on a regulated or equivalent market			1,039,269,060.45	13.48
Automotive			20,237,645.21	0.26
STELLANTIS NV 2.75% 15-05-26	EUR	20,000,000	20,237,645.21	0.26
Commercial banks			566,423,293.30	7.34
BELFIUS SANV E3R+0.35% 26-06-26	EUR	22,000,000	22,023,327.33	0.29
BELFIUS SANV E3R+0.4% 16-09-26	EUR	30,000,000	30,037,900.00	0.39
BK AMERICA E3R+0.48% 10-03-27	EUR	29,000,000	29,063,413.33	0.38
BNP PAR 2.125% 23-01-27 EMTN	EUR	15,000,000	15,208,646.92	0.20
BNP PAR E3R+0.3% 20-03-26 EMTN	EUR	20,000,000	20,022,351.11	0.26
BPCE E3R+0.39% 06-03-26 EMTN	EUR	40,000,000	40,106,328.89	0.52
ING BAN 4.125 10-26	EUR	11,500,000	12,189,413.18	0.16
INTE 4.0% 19-05-26 EMTN	EUR	16,000,000	16,419,438.90	0.21
NATL WESTMINSTER BANK E3R+0.53% 14-05-27	EUR	24,700,000	24,852,668.64	0.32
NATL WESTMINSTER BANK E3R+0.6% 09-01-26	EUR	26,600,000	26,789,400.87	0.35
RCI BANQUE E3R+0.71% 14-09-26	EUR	30,000,000	30,103,350.00	0.39
ROYAL BANK OF CANADA E3R+0.35% 04-08-26	EUR	25,000,000	25,090,155.56	0.33
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	EUR	31,300,000	31,461,320.20	0.41
SG E3R+0.5% 19-01-26 EMTN	EUR	47,600,000	47,885,737.51	0.60
TORONTO DOMINION BANK 2.551% 03-08-27	EUR	18,000,000	18,093,665.59	0.23
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	20,000,000	20,123,020.00	0.26
TORONTO DOMINION BANK E3R+0.58% 10-09-27	EUR	30,000,000	30,172,566.67	0.39
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	EUR	33,500,000	33,698,280.92	0.44
UBS GROUP AG 2.125% 13-10-26	EUR	37,239,000	38,002,330.63	0.49
UNICREDIT 0.325% 19-01-26 EMTN	EUR	20,000,000	19,935,232.88	0.26
WELL FAR 1.375% 26-10-26 EMTN	EUR	35,000,000	35,144,744.17	0.46
Consumer credit			16,809,903.34	0.22
NT CONS FIN E3R+0.65% 22-01-26	EUR	8,000,000	8,050,944.44	0.10
PSA BAN 3.875 01-26	EUR	8,500,000	8,758,958.90	0.12
Specialised distribution			4,779,398.11	0.06
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	4,600,000	4,779,398.11	0.06
Gas			25,153,223.61	0.33
SNAM E3R+0.4% 15-04-26 EMTN	EUR	25,000,000	25,153,223.61	0.33
Software			12,836,311.11	0.17
VINCI E3R+0.33% 26-11-26 EMTN	EUR	12,800,000	12,836,311.11	0.17
Capital markets			192,852,727.14	2.50
ABN AMRO BK 2.375% 01-06-27	EUR	13,100,000	13,198,555.07	0.17
ABN AMRO BK E3R+0.6% 15-01-27	EUR	15,000,000	15,154,900.83	0.20
BANCO NTANDER 3.75% 16-01-26	EUR	18,100,000	18,661,083.89	0.24
BANCO SANTANDER ALL SPAIN BRANCH 1.375% 05-01-26	EUR	13,000,000	13,102,191.58	0.17
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	EUR	25,000,000	25,117,131.94	0.33
LLOYDS BANK CORPORATE MKTS PLC E E3R+0.36% 10-05-26	EUR	35,000,000	35,125,018.06	0.45
LOUIS DREYFUS COMPANY BV FIX 2.375% 27-11-25	EUR	20,000,000	20,397,720.55	0.26

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	22,000,000	22,058,125.22	0.29
NATL BANK OF CANADA E3R+0.45% 15-09-27	EUR	30,000,000	30,038,000.00	0.39
Diversified financial services			200,176,558.63	2.60
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	32,500,000	32,718,898.33	0.42
ENEL FI 0.5 11-25	EUR	39,300,000	39,377,714.40	0.52
ENEL FINANCE INTL NV 0.25% 28-05-26	EUR	19,400,000	19,163,633.59	0.25
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	38,700,000	39,020,203.80	0.51
VOLKSWAGEN BANK 2.5% 31-07-26	EUR	20,000,000	20,085,561.64	0.26
VOLVO TREASURY AB E3R+0.35% 26-08-27	EUR	9,500,000	9,524,474.38	0.12
VOLVO TREASURY AB E3R+0.35% 26-08-27	EUR	10,000,000	10,025,162.50	0.13
VOLVO TREASURY AB E3R+0.38% 22-05-26	EUR	16,200,000	16,262,939.70	0.21
VOLVO TREASURY AB E3R+0.4% 10-01-27	EUR	13,900,000	13,997,970.29	0.18
DEBT SECURITIES			5,049,231,829.56	65.52
Debt securities traded on a regulated or similar market			3,139,246,595.49	40.74
Automotive			47,941,766.77	0.62
RENAULT SA 131025 FIX 0.0	EUR	41,000,000	40,965,960.12	0.53
RENAULT SA 241125 FIX 0.0	EUR	7,000,000	6,975,806.65	0.09
Commercial banks			1,747,990,603.24	22.71
BANCO BILBAO VIZCAYA ARGENTARIA SA 05122	EUR	30,000,000	29,888,124.17	0.39
BANCO BILBAO VIZCAYA ARGENTARIA SA 21112	EUR	30,000,000	29,911,763.77	0.39
BANQUE PALATINE 040326 OISEST 0.33	EUR	20,000,000	20,297,623.61	0.26
BANQUE PALATINE 070826 OISEST 0.33	EUR	30,000,000	30,102,535.08	0.39
BANQUE PALATINE 141125 OISEST 0.3	EUR	30,000,000	30,731,276.52	0.40
BBVA ZCP 20-11-25	EUR	30,000,000	29,913,455.31	0.39
BPCE (040826 030925 OISEST 0.32	EUR	30,000,000	30,107,376.82	0.39
BPCE (060826 030925 OISEST 0.32	EUR	30,000,000	30,103,401.78	0.39
BPCE (070826 030925 OISEST 0.33	EUR	50,000,000	50,170,891.80	0.72
BPCE (080726 030925 OISEST 0.32	EUR	30,000,000	30,102,637.54	0.39
BPCE (081025 030925 OISEST 0.28	EUR	30,000,000	30,834,212.78	0.40
BPCE (101025 030925 OISEST 0.29	EUR	35,000,000	35,966,259.43	0.47
BPCE (120326 030925 OISEST 0.31	EUR	30,000,000	30,418,981.44	0.39
BPCE (120626 030925 OISEST 0.34	EUR	30,000,000	30,218,445.86	0.39
BPCE (130526 030925 OISEST 0.33	EUR	30,000,000	30,280,692.98	0.39
BPCE (131125 030925 OISEST 0.29	EUR	30,000,000	30,734,020.73	0.40
BPCE (190626 030925 OISEST 0.33	EUR	35,000,000	35,232,866.27	0.46
BPCE (240426 030925 OISEST 0.31	EUR	30,000,000	30,315,645.06	0.39
BPCE (260626 030925 OISEST 0.32	EUR	50,000,000	50,304,331.96	0.65
CAISSE FEDERAL 130826 E3R 0.4	EUR	20,000,000	20,087,122.78	0.26
CAISSE FEDERALE DU 061125 OISEST 0.33	EUR	30,000,000	30,758,749.72	0.40
CAISSE FEDERALE DU 070526 OISEST 0.35	EUR	15,000,000	15,149,749.87	0.20
CFCM MAINE ANJOU B 030926 OISEST 0.34	EUR	20,000,000	20,037,635.38	0.26
CFCM MAINE ANJOU B 050226 OISEST 0.58	EUR	13,000,000	13,263,691.39	0.17
CFCM MAINE ANJOU B 080526 OISEST 0.35	EUR	20,000,000	20,199,651.37	0.26
COMM AKTI ZCP 22-06-26	EUR	30,000,000	29,532,093.76	0.38
COMMERZBANK AKTIENGESELLSCHAFT 150726 FI	EUR	30,000,000	29,488,389.27	0.38
COMMERZBANK AKTIENGESELLSCHAFT 200226 FI	EUR	17,000,000	16,863,705.04	0.22

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
COMMERZBANK AKTIENGESELLSCHAFT 200726 FI	EUR	30,000,000	29,479,020.53	0.38
CRCAM AQUITAINE 240626 OISEST 0.33	EUR	30,000,000	30,191,499.46	0.39
CRCAM CENTRE LOIRE 250226 OISEST 0.27	EUR	20,000,000	20,124,141.10	0.26
CRCAM DU NORD EST 131125 OISEST 0.28	EUR	10,000,000	10,243,411.35	0.13
CRCAM NORMANDIE SEINE 220526 OISEST 0.34	EUR	25,000,000	25,218,367.53	0.33
CRCAM SUD RHONE ALPES 160926 OISEST 0.32	EUR	20,000,000	20,013,465.42	0.26
CRCAM TOURAINE POITOU 270226 OISEST 0.27	EUR	25,000,000	25,151,889.48	0.33
CREDIT AGRICOLE LE 030926 OISEST 0.33	EUR	30,000,000	30,049,532.26	0.39
CREDIT AGRICOLE LE 070726 OISEST 0.33	EUR	20,000,000	20,110,433.50	0.26
CREDIT AGRICOLE LE 120626 OISEST 0.34	EUR	30,000,000	30,218,445.86	0.39
CREDIT AGRICOLE LE 180926 OISEST 0.34	EUR	30,000,000	30,020,214.98	0.39
CREDIT AGRICOLE LE 290726 OISEST 0.33	EUR	15,000,000	15,060,943.74	0.20
CREDIT AGRICOLE LEA 160426 OISEST 0.315	EUR	10,000,000	10,111,934.40	0.13
CREDIT AGRICOLE SA 160926 OISEST 0.31	EUR	30,000,000	30,017,210.66	0.39
CREDIT MUTUEL ARKEA 050326 OISEST 0.31	EUR	30,000,000	30,436,213.58	0.39
CREDIT MUTUEL ARKEA 120326 OISEST 0.31	EUR	30,000,000	30,418,275.46	0.39
CREDIT MUTUEL ARKEA 190326 OISEST 0.31	EUR	30,000,000	30,401,737.44	0.39
CREDIT MUTUEL ARKEA 250626 OISEST 0.33	EUR	25,000,000	25,160,622.07	0.33
CREDIT MUTUEL ARKEA 270826 OISEST 0.32	EUR	30,000,000	30,062,122.37	0.39
CREDIT MUTUEL ARKEA 290926 OISEST 0.32	EUR	30,000,000	29,991,879.28	0.39
ING BANK NEDERLAND NV 260526 OISEST 0.3	EUR	30,000,000	30,253,767.85	0.39
KBC GROUPE SA 220526 FIX 0.0	EUR	20,000,000	19,717,575.26	0.26
LA BANQUE POSTALE 120626 OISEST 0.315	EUR	30,000,000	30,221,175.57	0.39
LA BANQUE POSTALE 131025 OISEST 0.27	EUR	30,000,000	30,812,726.77	0.40
LA BANQUE POSTALE 140526 OISEST 0.32	EUR	30,000,000	30,284,325.78	0.39
LCL CREDIT LYONNAIS 071125 OISEST 0.28	EUR	30,000,000	30,747,294.04	0.40
LCL CREDIT LYONNAIS 100426 OISEST 0.31	EUR	30,000,000	30,346,094.92	0.39
LCL CREDIT LYONNAIS 220526 OISEST 0.33	EUR	30,000,000	30,259,026.77	0.39
RCI BANQUE 100626 FIX 0.0	EUR	30,000,000	29,538,189.08	0.38
SG OISEST+0.42% 03-11-25	EUR	30,000,000	30,799,003.34	0.40
SOCIETE GENERALE 010726 OISEST 0.31	EUR	20,000,000	20,099,340.67	0.26
SOCIETE GENERALE 040626 OISEST 0.31	EUR	30,000,000	30,230,367.74	0.39
SOCIETE GENERALE 050626 OISEST 0.31	EUR	30,000,000	30,226,232.47	0.39
UBS AG OISEST+0.3% 13-11-25	EUR	30,000,000	30,735,199.83	0.40
UNICREDIT S.P.A. 090326 OISEST 0.28	EUR	30,000,000	30,223,591.19	0.39
Automotive components			57,037,801.94	0.74
FORVIA 031025 OISEST 0.7	EUR	10,000,000	10,088,235.61	0.13
FORVIA 131025 FIX 0.0	EUR	14,000,000	13,986,817.43	0.18
FORVIA 281025 OISEST 0.73	EUR	5,000,000	5,024,181.24	0.07
VALEO SA 051125 FIX 0.0	EUR	23,000,000	22,946,084.80	0.30
VALEO SA 231025 FIX 0.0	EUR	5,000,000	4,992,482.86	0.06
Distribution of essential food products			24,984,939.63	0.32
SAVENCIA SA 101025 FIX 0.0	EUR	25,000,000	24,984,939.63	0.32
Electricity			19,973,286.53	0.26
ENDESA SA 231025 FIX 0.0	EUR	20,000,000	19,973,286.53	0.26
Packaging and wrapping			9,931,101.52	0.13
VERALLIA SASU 210126 FIX 0.0	EUR	10,000,000	9,931,101.52	0.13

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
Electrical equipment			61,942,013.67	0.80
ALSTOM SA 131025 FIX 0.0	EUR	15,000,000	14,988,214.45	0.19
ALSTOM SA 211025 FIX 0.0	EUR	10,000,000	9,987,447.36	0.13
SONEPAR 151025 FIX 0.0	EUR	25,000,000	24,978,206.24	0.32
SONEPAR 171025 FIX 0.0	EUR	12,000,000	11,988,145.62	0.16
Health care REITs			30,961,538.14	0.40
COFINIMMO SA 211025 FIX 0.0	EUR	31,000,000	30,961,538.14	0.40
Software			23,932,855.07	0.31
VICAT SA 061125 FIX 0.0	EUR	5,000,000	4,988,153.08	0.06
VICAT SA 131025 FIX 0.0	EUR	10,000,000	9,991,586.19	0.13
VICAT SA 181225 FIX 0.0	EUR	9,000,000	8,953,115.80	0.12
Capital markets			100,411,920.77	1.30
HSBC CONTINENTAL EUROPE 241025 OISEST 0.	EUR	30,000,000	30,298,454.47	0.39
HSBC CONTINENTAL EUROPE 301025 OISEST 0.	EUR	30,000,000	30,290,129.29	0.39
LOUIS DREYFUS COMPANY BV 211125 FIX 0.0	EUR	20,000,000	19,936,690.89	0.26
LOUIS DREYFUS COMPANY BV 291225 FIX 0.0	EUR	20,000,000	19,886,646.12	0.26
Metals and mineral ores			54,900,769.34	0.71
ARCELORMITTAL 101125 FIX 0.0	EUR	30,000,000	29,921,803.85	0.39
ARCELORMITTAL 131025 FIX 0.0	EUR	25,000,000	24,978,965.49	0.32
Pharmaceutical products			57,738,312.36	0.75
ITM ENTREPRISES 101025 FIX 0.0	EUR	13,000,000	12,992,060.41	0.17
ITM ENTREPRISES 151025 FIX 0.0	EUR	10,000,000	9,990,841.73	0.13
ITM ENTREPRISES 160326 FIX 0.0	EUR	10,000,000	9,895,543.91	0.13
ITM ENTREPRISES 301225 FIX 0.0	EUR	25,000,000	24,859,866.31	0.32
Public Services			30,563,308.43	0.40
VEOLIA ENVIRONNEMENT 160126 OISEST 0.315	EUR	30,000,000	30,563,308.43	0.40
Business services			46,838,654.69	0.61
ELIS SA EX HOLDELIS SA 031225 FIX 0.0	EUR	15,000,000	14,941,353.26	0.19
ELIS SA EX HOLDELIS SA 131025 FIX 0.0	EUR	6,000,000	5,995,214.94	0.08
ELIS SA EX HOLDELIS SA 191225 FIX 0.0	EUR	16,000,000	15,920,931.55	0.21
ELIS SA EX HOLDELIS SA 311025 FIX 0.0	EUR	10,000,000	9,981,154.94	0.13
Professional business services			9,982,683.13	0.13
TELEPERFORMANCE SE 281025 FIX 0.0	EUR	10,000,000	9,982,683.13	0.13
Diversified telecommunications services			37,902,883.73	0.49
ILIAD SA 131025 FIX 0.0	EUR	17,000,000	16,984,624.10	0.22
ILIAD SA 241125 FIX 0.0	EUR	11,000,000	10,958,170.54	0.14
ILIAD SA 281125 FIX 0.0	EUR	10,000,000	9,960,089.09	0.13
Diversified financial services			683,832,613.59	8.87
BANQ S OISEST+0.35% 28-11-25	EUR	30,000,000	30,770,034.96	0.40
BANQUE FEDERATIVE 020426 OISEST 0.3	EUR	30,000,000	30,367,165.54	0.39
BANQUE FEDERATIVE 030326 OISEST 0.32	EUR	30,000,000	30,445,748.50	0.40
BANQUE FEDERATIVE 040826 OISEST 0.32	EUR	30,000,000	30,111,703.02	0.39
BANQUE FEDERATIVE 041125 OISEST 0.31	EUR	30,000,000	30,764,224.82	0.40
BANQUE FEDERATIVE 041125 OISEST 0.33	EUR	20,000,000	20,513,549.10	0.27

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
BANQUE FEDERATIVE 050226 OISEST 0.32	EUR	30,000,000	30,510,584.07	0.40
BANQUE FEDERATIVE 070826 OISEST 0.32	EUR	40,000,000	40,140,823.01	0.52
BANQUE FEDERATIVE 160926 OISEST 0.32	EUR	30,000,000	30,023,666.83	0.39
BANQUE FEDERATIVE 210526 OISEST 0.33	EUR	16,000,000	16,142,765.20	0.21
BANQUE FEDERATIVE 220126 OISEST 0.32	EUR	25,000,000	25,456,911.92	0.33
BANQUE STELLANTIS FRANCE 050626 OISEST 0	EUR	30,000,000	30,226,996.04	0.39
BANQUE STELLANTIS FRANCE 180926 OISEST 0	EUR	35,000,000	35,017,970.77	0.45
CA CONSUMER FINANCE 060826 OISEST 0.32	EUR	30,000,000	30,102,878.31	0.39
CA CONSUMER FINANCE 070826 E3R 0.39	EUR	30,000,000	30,147,304.17	0.39
CA CONSUMER FINANCE 070826 OISEST 0.32	EUR	30,000,000	30,100,876.74	0.39
CA CONSUMER FINANCE 250626 OISEST 0.32	EUR	20,000,000	20,124,322.44	0.26
CA CONSUMER FINANCE 250926 OISEST 0.33	EUR	30,000,000	30,002,980.93	0.39
CA CONSUMER FINANCE 270326 OISEST 0.33	EUR	20,000,000	20,256,726.41	0.26
COMMERZBANK AG (HB) 130826 FIX 0.0	EUR	30,000,000	29,433,829.88	0.38
COMMERZBANK AG FRANKFURT 271125 FIX 0.0	EUR	30,000,000	29,903,539.64	0.39
PORTDALON 231225 FIX 0.0	EUR	23,000,000	22,884,791.29	0.30
PSA BANQUE FRANCE 090726 E3R 0.36	EUR	30,000,000	30,179,280.00	0.39
PSA BANQUE FRANCE 211026 E3R 0.5	EUR	30,000,000	30,203,940.00	0.39
Information technology services			44,967,534.47	0.58
CAPGEMINI 031025 FIX 0.0	EUR	10,000,000	9,998,248.59	0.13
SOPRA STERIA GROUP 011025 FIX 0.0	EUR	20,000,000	19,998,790.23	0.26
SOPRA STERIA GROUP 031125 FIX 0.0	EUR	15,000,000	14,970,495.65	0.19
Textiles, clothing and luxury goods			22,459,816.73	0.29
DECATHLON SA 291025 FIX 0.0	EUR	15,000,000	14,973,644.31	0.19
DECATHLON SA 311025 FIX 0.0	EUR	7,500,000	7,486,172.42	0.10
Road and rail transport			24,952,191.74	0.32
SIXT SE 051125 FIX 0.0	EUR	15,000,000	14,966,686.69	0.19
SIXT SE 241025 FIX 0.0	EUR	10,000,000	9,985,505.05	0.13
Debt securities not traded on a regulated or equivalent market			1,909,985,234.07	24.78
Automotive			19,938,891.78	0.26
VOLKSWAGEN GRO 191125 FIX 0.0	EUR	20,000,000	19,938,891.78	0.26
Commercial banks			840,623,789.51	10.89
BANCO BILBAO VIZCAYA ARGENTARIA 290426	EUR	30,000,000	29,628,648.15	0.38
BANCO BILBAO VIZCAYA ARGENTARIA SA 04122	EUR	30,000,000	29,889,809.18	0.39
BARCLAYS BANK PLC 120626 FIX 0.0	EUR	30,000,000	29,565,943.03	0.38
BARCLAYS BANK PLC 271125 FIX 0.0	EUR	30,000,000	29,901,119.47	0.39
BARCLAYS BANK PLC 290426 FIX 0.0	EUR	30,000,000	29,643,224.11	0.38
BARCLAYS BK ZCP 23-03-26	EUR	30,000,000	29,706,970.44	0.39
DEUTSCHE BANK AG 011225 FIX 0.0	EUR	30,000,000	29,893,326.98	0.39
DEUTSCHE BANK AG 051225 FIX 0.0	EUR	30,000,000	29,886,486.54	0.39
DEUTSCHE BANK AG 060326 FIX 0.0	EUR	30,000,000	29,725,661.47	0.39
DEUTSCHE BANK AG 100226 FIX 0.0	EUR	20,000,000	19,846,173.41	0.26
DEUTSCHE BANK AG 130126 FIX 0.0	EUR	25,000,000	24,849,271.14	0.32
HSBC B OISEST+0.31% 14-10-25	EUR	30,000,000	30,821,564.76	0.40
INTESA SANPAOLO BANK IRELAND PLC 230126	EUR	25,000,000	24,833,425.48	0.32
INTESA SANPAOLO BANK LUXEMBOURG 100826 F	EUR	30,000,000	29,430,516.80	0.38

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
INTESA SANPAOLO BANK LUXEMBOURG 140826 F	EUR	25,000,000	24,519,085.72	0.32
INTESA SANPAOLO BANK LUXEMBOURG 171025 FIX 0.0	EUR	30,000,000	29,972,200.46	0.39
INTESA SANPAOLO BANK LUXEMBOURG 200826 F	EUR	30,000,000	29,411,465.83	0.38
INTESA SANPAOLO BANK LUXEMBOURG 220926 F	EUR	30,000,000	29,348,218.64	0.38
INTESA SANPAOLO BANK LUXEMBOURG 290426 F	EUR	30,000,000	29,623,004.80	0.38
NATIONAL BANK OF C 120826 OISEST 0.31	EUR	33,000,000	33,106,594.50	0.43
SANTANDER CONSUMER BANK 070826 FIX 0.0	EUR	10,000,000	9,810,110.03	0.13
SANTANDER CONSUMER BANK 070826 FIX 0.0	EUR	30,000,000	29,436,743.97	0.38
SANTANDER CONSUMER BANK 180926 FIX 0.0	EUR	30,000,000	29,346,577.79	0.38
STANDARD CHARTERED BANK 100426 OISEST 0.	EUR	30,000,000	30,341,736.29	0.39
STANDARD CHARTERED BANK 150426 OISEST 0.	EUR	10,000,000	10,113,144.89	0.13
STANDARD CHARTERED BANK 160926 OISEST 0.	EUR	30,000,000	30,029,185.13	0.39
STANDARD CHARTERED BANK 240426 OISEST 0.	EUR	35,000,000	35,372,616.90	0.45
UBS AG, LONDON BRANCH 161025 OISEST 0.3	EUR	30,000,000	30,813,599.55	0.40
UBS AG OISEST+0.33% 07-11-25	EUR	30,000,000	30,856,357.58	0.40
UBS AG OISEST+0.33% 23-10-25	EUR	30,000,000	30,901,006.47	0.40
Automotive components			9,915,829.23	0.13
CONTINENTAL AG 200226 FIX 0.0	EUR	10,000,000	9,915,829.23	0.13
Consumer credit			29,696,265.73	0.39
SANTANDER CONSUMER FINANCE S.A. 240326 F	EUR	30,000,000	29,696,265.73	0.39
Electricity			59,868,177.88	0.78
SSE PLC. 151025 FIX 0.0	EUR	30,000,000	29,973,332.16	0.39
SSE PLC. 281125 FIX 0.0	EUR	30,000,000	29,894,845.72	0.39
Gas			29,773,445.50	0.39
SNAM SPA 160126 FIX 0.0	EUR	20,000,000	19,872,580.16	0.26
SNAM SPA 180326 FIX 0.0	EUR	10,000,000	9,900,865.34	0.13
Wholesalers			9,995,782.34	0.13
BUNZL FINANCE PLC 071025 FIX 0.0	EUR	10,000,000	9,995,782.34	0.13
Capital markets			279,845,776.39	3.63
ABN AMRO BANK NV 311025 FIX 0.0	EUR	15,000,000	14,973,070.22	0.19
LLOY B OISEST+0.33% 10-04-26	EUR	30,000,000	30,352,409.84	0.39
LLOYDS BANK CORPOR 160726 OISEST 0.31	EUR	25,000,000	25,125,546.77	0.33
LLOYDS BANK CORPOR 220426 OISEST 0.35	EUR	15,000,000	15,165,724.30	0.20
LLOYDS BANK CORPOR 270326 OISEST 0.34	EUR	35,000,000	35,368,897.08	0.46
NATIONAL BANK OF CANADA 120826 OISEST 0.	EUR	32,000,000	32,105,546.70	0.42
NATWEST MARKETS PLC 101025 FIX 0.0	EUR	33,000,000	32,982,207.93	0.43
NATWEST MARKETS PLC 110926 FIX 0.0	EUR	35,000,000	34,285,510.66	0.44
NATWEST MARKETS PLC 220926 FIX 0.0	EUR	30,000,000	29,366,475.22	0.38
ROYA B OISEST+0.32% 08-05-26	EUR	30,000,000	30,120,387.67	0.39
Diversified financial services			630,327,275.71	8.18
ARABELLA FINAN 101025 FIX 0.0	EUR	30,000,000	29,982,930.14	0.39
ARABELLA FINAN 101225 FIX 0.0	EUR	25,000,000	24,894,701.41	0.32
ARABELLA FINAN 171025 FIX 0.0	EUR	35,000,000	34,966,150.47	0.45
ARABELLA FINAN 171225 FIX 0.0	EUR	35,000,000	34,837,413.79	0.45
ARABELLA FINAN 191125 FIX 0.0	EUR	30,000,000	29,912,580.75	0.39

E1. Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Net Assets
ARABELLA FINAN 211125 FIX 0.0	EUR	30,000,000	29,908,872.28	0.39
ARABELLA FINAN 221225 FIX 0.0	EUR	30,000,000	29,851,294.67	0.39
ARABELLA FINAN 231225 FIX 0.0	EUR	30,000,000	29,849,419.63	0.39
ARABELLA FINAN 281125 FIX 0.0	EUR	30,000,000	29,895,765.31	0.39
GOLDMAN SACHS INTERNATIONAL BANK 070826	EUR	30,000,000	29,439,576.16	0.38
GOLDMAN SACHS INTERNATIONAL BANK 100926	EUR	30,000,000	29,375,339.66	0.38
GOLDMAN SACHS INTERNATIONAL BANK 110526	EUR	42,000,000	41,447,951.53	0.53
GOLDMAN SACHS INTERNATIONAL BANK 141125	EUR	30,000,000	29,923,710.05	0.39
GOLDMAN SACHS INTERNATIONAL BANK 160226	EUR	32,000,000	31,744,172.73	0.41
GOLDMAN SACHS INTERNATIONAL BANK 200226	EUR	20,000,000	19,835,269.09	0.26
GOLDMAN SACHS INTERNATIONAL BANK 241125	EUR	30,000,000	29,906,795.09	0.39
GOLDMAN SACHS INTERNATIONAL BANK 241225	EUR	30,000,000	29,856,994.28	0.39
GOLDMAN SACHS INTERNATIONAL BANK 281125	EUR	30,000,000	29,899,971.92	0.39
NATWEST MARKETS NV 231225 FIX 0.0	EUR	25,000,000	24,880,934.35	0.32
THE TORONTO-DOMINI 080926 OISEST 0.31	EUR	30,000,000	30,098,449.05	0.39
TRATON FINANCE LUXEMBOURG SA 050126 FIX	EUR	30,000,000	29,818,983.35	0.39
UCI SECURITIES			554,385,940.50	7.19
UCITS			554,385,940.50	7.19
Collective management			554,385,940.50	7.19
GROUPAMA ENTREPRISES IC	EUR	102,650.8808	253,130,913.00	3.28
GROUPAMA MONETAIRE - IC	EUR	1,295.041	301,255,027.50	3.91
Total			6,642,886,830.51	86.19

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

E2. Inventory of forward currency transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

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

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

E3b. Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
OISEST/0.0/FIX/1.728	29,387,883	67,296.49		29,387,883.00
OISEST/0.0/FIX/1.730	29,377,698	66,539.02		29,377,698.00
OISEST/0.0/FIX/1.745	29,384,972	47,809.06		29,384,972.00
OISEST/0.0/FIX/1.766	29,367,521	44,597.81		29,367,521.00
OISEST/0.0/FIX/1.767	29,535,917	37,367.07		29,535,917.00
OISEST/0.0/FIX/1.779	41,274,402	48,244.00		41,274,402.00
OISEST/0.0/FIX/1.786	29,370,428	36,211.98		29,370,428.00
OISEST/0.0/FIX/1.788	29,358,804	37,470.05		29,358,804.00
OISEST/0.0/FIX/1.800	29,365,342	30,303.27		29,365,342.00
OISEST/0.0/FIX/1.802	29,368,975	29,722.87		29,368,975.00
OISEST/0.0/FIX/1.807	29,361,709	27,870.72		29,361,709.00
OISEST/0.0/FIX/1.815	13,038,570	24,870.55		13,038,570.00
OISEST/0.0/FIX/1.820	10,000,623	8,561.43		10,000,623.00
OISEST/0.0/FIX/1.822	20,014,000	15,756.02		20,014,000.00
OISEST/0.0/FIX/1.826	24,459,620	18,453.07		24,459,620.00
OISEST/0.0/FIX/1.831	29,684,103	16,365.74		29,684,103.00
OISEST/0.0/FIX/1.833	29,625,765	25,075.54		29,625,765.00
OISEST/0.0/FIX/1.835	29,361,709	17,351.30		29,361,709.00
OISEST/0.0/FIX/1.836	29,679,401	16,123.04		29,679,401.00
OISEST/0.0/FIX/1.840	8,904,600	4,996.99		8,904,600.00
OISEST/0.0/FIX/1.844	34,255,327	17,262.29		34,255,327.00
OISEST/0.0/FIX/1.846	9,804,114	4,695.78		9,804,114.00
OISEST/0.0/FIX/1.847	19,668,874	9,493.18		19,668,874.00

E3b. Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/1.848	5,012,500	6,185.32		5,012,500.00
OISEST/0.0/FIX/1.854	29,517,621	11,452.25		29,517,621.00
OISEST/0.0/FIX/1.862	9,874,560	3,636.90		9,874,560.00
OISEST/0.0/FIX/1.865	9,868,048	3,376.45		9,868,048.00
OISEST/0.0/FIX/1.880	29,674,550	12,162.41		29,674,550.00
OISEST/0.0/FIX/1.881	29,341,384	3,480.77		29,341,384.00
OISEST/0.0/FIX/1.882	29,347,188	2,892.46		29,347,188.00
OISEST/0.0/FIX/1.886	29,352,995	1,582.13		29,352,995.00
OISEST/0.0/FIX/1.887	29,672,417	11,490.64		29,672,417.00
OISEST/0.0/FIX/1.890	8,200,000			8,200,000.00
OISEST/0.0/FIX/1.892	13,103,930	1,029.84		13,103,930.00
OISEST/0.0/FIX/1.946	14,835,697	4,249.54		14,835,697.00
OISEST/0.0/FIX/2.084	11,061,420		-16,966.67	11,061,420.00
OISEST/0.0/FIX/2.084	19,525,201	1,386.29		19,525,201.00
OISEST/0.0/FIX/2.093	29,289,248		-24,470.58	29,289,248.00
OISEST/0.0/FIX/2.102	14,914,849		-461.02	14,914,849.00
OISEST/0.0/FIX/2.116	29,409,971		-10,252.02	29,409,971.00
OISEST/0.0/FIX/2.133	16,585,779		-10,663.00	16,585,779.00
OISEST/0.0/FIX/2.135	31,214,132		-17,831.07	31,214,132.00
OISEST/0.0/FIX/2.143	29,454,985		-10,594.66	29,454,985.00
OISEST/0.0/FIX/2.143	19,508,965		-15,431.01	19,508,965.00
OISEST/0.0/FIX/2.159	7,799,220		-19,500.78	7,799,220.00
OISEST/0.0/FIX/2.169	19,945,270		-6,319.46	19,945,270.00
OISEST/0.0/FIX/2.186	15,234,390		-7,953.11	15,234,390.00
OISEST/0.0/FIX/2.186	29,442,928		-12,287.42	29,442,928.00
OISEST/0.0/FIX/2.197	20,295,119		-23,585.36	20,295,119.00
OISEST/0.0/FIX/2.215	24,366,815		-18,735.16	24,366,815.00
OISEST/0.0/FIX/2.229	9,944,780	11,717.83		9,944,780.00
OISEST/0.0/FIX/2.240	24,426,109		-18,772.93	24,426,109.00
OISEST/0.0/FIX/2.260	27,015,873	30,990.45		27,015,873.00
OISEST/0.0/FIX/2.260	7,790,817		-3,548.25	7,790,817.00
OISEST/0.0/FIX/2.275	11,790,950		-18,610.48	11,790,950.00
OISEST/0.0/FIX/2.302	29,359,634		-35,718.34	29,359,634.00
OISEST/0.0/FIX/2.487	29,161,147		-8,004.15	29,161,147.00
OISEST/0.0/FIX/2.515	16,409,406		-94,665.54	16,409,406.00
OISEST/0.0/FIX/2.562	32,068,478		-22,780.16	32,068,478.00
OISEST/0.0/FIX/2.647	12,808,301		-58,888.09	12,808,301.00
OISEST/0.0/FIX/2.657	8,340,901		-41,712.18	8,340,901.00
OISEST/0.0/FIX/2.692	10,302,436		-55,155.74	10,302,436.00
OISEST/0.0/FIX/2.700	12,397,704		-44,025.73	12,397,704.00
OISEST/0.0/FIX/2.707	12,423,058		-44,992.71	12,423,058.00
OISEST/0.0/FIX/2.707	12,108,125		-43,791.09	12,108,125.00
OISEST/0.0/FIX/3.224	13,329,970		-117,772.82	13,329,970.00
OISEST/0.0/FIX/3.324	15,001,657		-144,588.07	15,001,657.00
Subtotal 3.		758,070.55	-948,077.60	1,434,178,885.00

E3b. Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
4. Other instruments				
Subtotal 4.				
Total		758,070.55	-948,077.60	1,434,178,885.00

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

E3c. Inventory of forward financial instruments - foreign exchange

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

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

E3d. Inventory of Forward Financial Instruments- Credit risk

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

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

E3e. Inventory of forward financial instruments - other exposures

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

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

E4. Forward financial instruments or forward currency transactions used to hedge a unit class

This section does not apply to the UCI under review.

E5. Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	6,642,886,830.51
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - Equities	
Total Forward financial instruments - Interest rates	-190,007.05
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,080,645,401.55
Other liabilities (-)	-16,085,711.01
Financial liabilities (-)	
Total = net assets	7,707,256,514.00

Unit name	Unit currency	Number of units	Net Asset Value
GR TRESORERIE E1C Unit	EUR	6,842.901	106.09
GR TRESORERIE F2D Unit	EUR	3,641,380.4999	103.90
GR TRESORERIE GA Unit	EUR	191,919.000	1,001.26
GR TRESORERIE IC Unit	EUR	117,023.20540	43,659.42
GR TRESORERIE ID Unit	EUR	748.1551	9,913.60
GR TRESORERIE NC Unit	EUR	2,830,489.080	109.150
GR TRESORERIE PC Unit	EUR	13,535.814	108,034.45
GR TRESORERIE RC Unit	EUR	165,220.843	541.35
GR TRESORERIE ZC Unit	EUR	141,092.3650	1,125.04

6. APPENDICE(S)

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE GA unit ISIN Code: FR0014011EB1 (Accumulation / Distribution - EUR)

Management company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 31 July 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training,

supplier relations, independence of directors and executive compensation policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Accumulation and/or Distribution.

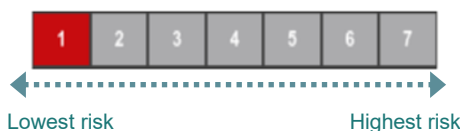
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. Reserved for the companies, subsidiaries and regional branches of Groupama Assurances Mutuelles.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.



We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,500
	Average annual return	-4.98%
Unfavourable*	What you might get back after costs	€9,530
	Average annual return	-4.66%
Moderate*	What you might get back after costs	€9,550
	Average annual return	-4.51%
Favourable*	What you might get back after costs	€9,660
	Average annual return	-3.44%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 05/2019 to 08/2019 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€452
Annual cost in % (*)	4.52%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.04% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.14% of the value of your investment per annum.	€3
Portfolio transaction costs	0.02% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

Any complaints regarding this Groupama Asset Management product should be addressed to:

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

To obtain the prospectus, the key information document, the financial reports and other information documents relating to the product, including the various published policies of the product, please contact the person who sold you this product. All documents may be obtained free of charge from the management company upon request. To access past performance updated on the last working day of each year as well as monthly performance scenarios, please contact the person who sold you this product.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE E1C unit ISIN Code: FR001400JH22 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation

policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Accumulation.

Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This Share is open to all subscribers.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance;

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,550
	Average annual return	-4.49%
Unfavourable*	What you might get back after costs	€9,590
	Average annual return	-4.07%
Moderate*	What you might get back after costs	€9,610
	Average annual return	-3.92%
Favourable*	What you might get back after costs	€9,700
	Average annual return	-2.98%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 06/2023 to 09/2023 inclusive was favourable. The scenario for an investment from 11/2016 to 02/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€701
Annual cost in % (*)	7.02%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.14% before costs are deducted and -6.88% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	3.00% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€300
Exit costs	4.00% of your investment before it is paid to you.	€388
Recurring costs		
Management fees and other administrative and operating expenses	0.51% of the value of your investment per annum.	€12
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE F2D unit ISIN Code: FR0014006EB1 (Distribution - EUR)

Management company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation

policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Distribution.

Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for subscribers via company savings and pension schemes.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,800
	Average annual return	-2.00%
Unfavourable*	What you might get back after costs	€9,830
	Average annual return	-1.70%
Moderate*	What you might get back after costs	€9,850
	Average annual return	-1.54%
Favourable*	What you might get back after costs	€9,960
	Average annual return	-0.43%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 05/2019 to 08/2019 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€452
Annual cost in % (*)	4.52%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.04% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.10% of the value of your investment per annum.	€2
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE IC unit ISIN Code: FR000989626 (Accumulation - EUR)

Management company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and the executive compensation policy. The securities held in the portfolio have a minimum ESG rating

coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12:00 am Paris time.

Income distribution policy: Accumulation.

Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This share is reserved for feeder FCPEs managed by Groupama Assurances Management or its subsidiaries and belonging to the Epargne & Retraite ranges.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	<i>What you might get back after costs</i>	€9,800
	Average annual return	-2.02%
Unfavourable*	<i>What you might get back after costs</i>	€9,830
	Average annual return	-1.70%
Moderate*	<i>What you might get back after costs</i>	€9,850
	Average annual return	-1.54%
Favourable*	<i>What you might get back after costs</i>	€9,960
	Average annual return	-0.44%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 05/2019 to 08/2019 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€452
Annual cost in % (*)	4.52%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.04% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.11% of the value of your investment per annum.	€3
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE ZC unit ISIN Code: FR0010875237 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation

policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Accumulation.

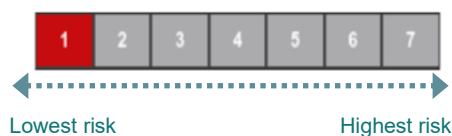
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is open to all investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance;

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.

- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,800
	Average annual return	-2.02%
Unfavourable*	What you might get back after costs	€9,830
	Average annual return	-1.70%
Moderate*	What you might get back after costs	€9,850
	Average annual return	-1.54%
Favourable*	What you might get back after costs	€9,960
	Average annual return	-0.44%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 05/2019 to 08/2019 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€452
Annual cost in % (*)	4.52%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.04% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.11% of the value of your investment per annum.	€3
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels. 75008 PARIS - Website: www.groupama-am.com

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE ID unit ISIN Code: FR0011375567 (Distribution • EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation

policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Distribution.

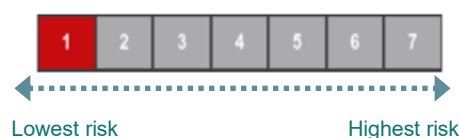
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is open to all investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance;

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,800
	Average annual return	-2.01%
Unfavourable*	What you might get back after costs	€9,830
	Average annual return	-1.70%
Moderate*	What you might get back after costs	€9,850
	Average annual return	-1.54%
Favourable*	What you might get back after costs	€9,960
	Average annual return	-0.37%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 05/2019 to 08/2019 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€452
Annual cost in % (*)	4.52%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.04% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.11% of the value of your investment per annum.	€3
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE PC unit ISIN Code: FR0013065299 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation

policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Accumulation.

Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is open to all investors.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance;

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,890
	Average annual return	-1.14%
Unfavourable*	What you might get back after costs	€9,920
	Average annual return	-0.81%
Moderate*	What you might get back after costs	€9,940
	Average annual return	-0.65%
Favourable*	What you might get back after costs	€10,050
	Average annual return	-0.46%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 11/2016 to 02/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€103
Annual cost in % (*)	1.03%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.04% before costs are deducted and -1.00% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.50% of your investment before it is paid to you.	€50
Recurring costs		
Management fees and other administrative and operating expenses	0.10% of the value of your investment per annum.	€3
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE RC Unit ISIN Code: FR0013296332 (Accumulation - EUR)

Management Company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (MF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation

policy. The securities held in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Accumulation.

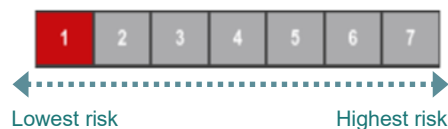
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is open to all subscribers, but is aimed more specifically at institutional investors and large corporations.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	<i>What you might get back after costs</i>	€9,800
	Average annual return	-2.02%
Unfavourable*	<i>What you might get back after costs</i>	€9,830
	Average annual return	-1.70%
Moderate*	<i>What you might get back after costs</i>	€9,850
	Average annual return	-1.53%
Favourable*	<i>What you might get back after costs</i>	€9,960
	Average annual return	-0.45%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 02/2017 to 05/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€453
Annual cost in % (*)	4.53%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.05% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.17% of the value of your investment per annum.	€4
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

KEY INFORMATION DOCUMENT

OBJECTIVE

This document contains essential information about the Investment Product. It is not intended for marketing purposes. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GROUPAMA TRESORERIE NC Unit ISIN Code: FR0013314234 (Accumulation - EUR)

Management company: GROUPAMA ASSET MANAGEMENT

Website: <https://www.groupama-am.com/fr/>

Please call +33 (0)1 44 56 76 76 for further information.

The *Autorité des marchés financiers* (AMF) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised: 2 January 2025

WHAT ARE THE KEY FEATURES OF THIS INVESTMENT PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

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

Objectives:

The management objective of the product is to use active management to seek to achieve a return slightly above money market rates, after deduction of management fees, over the recommended minimum investment period of three months. This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

In the event of a very low level of money market interest rates, the return generated by the fund may not be sufficient to cover the management fees and the fund could see its net asset value decline structurally.

Investment strategy:

The product's investment universe comprises bonds issued by private, public and quasi-public issuers in OECD countries, amounting to nearly 2,600 issuers, of which approximately 2,300 are private issuers. The product's investments are limited to debts with a maximum maturity of 2 years issued by issuers deemed to have a high credit rating by the Monetary Committee of Groupama AM. As this is an "SRI" product, the extra-financial analysis applied considers criteria relating to each of the Environmental, Social and Governance factors. The product seeks to select the highest-rated issuers from an extra-financial perspective within the investment universe (Best-in-universe approach) based on ESG criteria such as biodiversity, waste management, employee training, supplier relations, independence of directors and executive compensation policy. The securities held in the portfolio have a minimum ESG rating coverage

and monitoring rate of 90% of the portfolio, excluding cash, money market funds and derivatives. The main limitation of this analysis is the quality of the available information, as this data is not yet standardised.

The product portfolio consists mainly of bond and money market instruments from OECD member countries that are deemed to be of high credit quality by the management company.

The product's sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign UCIs.

The use of derivatives and securities containing derivatives for hedging purposes is permitted up to 100% of net assets.

AMF classification: Standard Money Market fund with variable net asset value (VNAV).

Redemption conditions: You may request the redemption of your units on any business day, before 12.00 noon Paris time.

Income distribution policy: Accumulation.

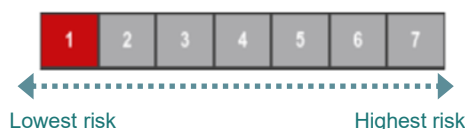
Target retail investors: This product is intended for investors seeking a very short-term investment period in line with that of this product, who have basic knowledge or expertise and who accept a very low risk of capital loss. This product is not available to US Persons. This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Depository: CACEIS BANK

Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available from the offices of Groupama Asset Management.

WHAT ARE THE RISKS AND POTENTIAL REWARDS?

SYNTHETIC RISK INDICATOR (SRI)



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

It enables you to assess this product's level of risk exposure and compare it to other investment products. It reflects the probability that this fund may suffer a loss due to adverse market movements or if we cannot make payments to you. It should be noted that the actual risk may be different if you opt for an exit before the recommended investment period and fund maturity. In these specific cases, you could obtain a lower return.

We have given this fund a risk rating of 1 out of 7, which is the lowest class of risk exposure. In other words, potential losses due to future product performance are very low and, should market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: This is the risk of a counterparty's default leading to a payment default.
- Risk associated with the use of derivatives: this may increase or decrease the volatility of the product.

Please refer to the prospectus for further details on the risks associated with the product.

PERFORMANCE SCENARIOS

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

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

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performances, as well as the average performance of the product over the last 10 years.

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

Recommended holding period: 3 months For an investment of: €10,000		If you leave after 3 months
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.	
Stressed	What you might get back after costs	€9,800
	Average annual return	-2.02%
Unfavourable*	What you might get back after costs	€9,830
	Average annual return	-1.65%
Moderate*	What you might get back after costs	€9,850
	Average annual return	-1.50%
Favourable*	What you might get back after costs	€9,950
	Average annual return	-0.48%

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

(*) The scenario for an investment from 12/2019 to 03/2020 inclusive was unfavourable. The scenario for an investment from 10/2023 to 01/2024 inclusive was favourable. The scenario for an investment from 01/2017 to 04/2017 inclusive was moderate.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a selection of jointly-owned financial instruments and deposits that is distinct from the portfolio management company. In the event of the latter's default, the product assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss to the product is mitigated by the legal segregation of the depositary's assets from those of the product.

WHAT ARE THE COSTS?

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

COSTS OVER TIME

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

We have assumed the following:

- over the first year you will get back the amount you invested (0% annual return). For the other holding periods, the product evolves as indicated in the moderate scenario.
- for every €10,000 invested.

Investment: €10,000	If you leave after 3 months
Total costs	€456
Annual cost in % (*)	4.56%

* This shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.08% before costs are deducted and -4.48% after their deduction.

COSTS BREAKDOWN

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

One-off entry and exit costs		If you leave after 3 months
Entry costs	0.50% of the amount you pay when you make your initial investment. This is the maximum percentage that an investor may pay.	€50
Exit costs	4.00% of your investment before it is paid to you.	€398
Recurring costs		
Management fees and other administrative and operating expenses	0.28% of the value of your investment per annum.	€7
Portfolio transaction costs	0.04% of the value of your investment per annum. This estimate is based on the actual costs incurred the previous year.	€1
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

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

Recommended holding period: 3 months

The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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

HOW CAN I FILE A COMPLAINT?

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

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Groupama Asset Management, Development Department - Client Complaints, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr/. All documents may be obtained free of charge from the management company upon request. Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at <https://www.groupama-am.com/fra/fr/institutionnel/nos-fonds>.

When the product is used as a vehicle for units of account of life insurance or capitalisation contracts under French law, additional information on the contract, such as contract costs, which are not included in the costs listed in this document, the contact point in the event of a claim and the procedure in the event of insurance company default, are set out in the key investor information document for this contract which your insurer or broker or other insurance intermediary is required to provide in accordance with their statutory obligations.

SFDR Regulation classification: Article 8

Product name: GROUPAMA
TRESORERIE

Legal entity identifier: 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices. The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: _

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 78.76% of its investments were sustainable.

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

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

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

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

with a social objective

It has made sustainable investments with a social objective: 64.86%

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



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

● **How did the sustainability indicators perform?**

Sustainability indicators are used to measure the extent to which the sustainability objectives of this financial product are achieved.

Financial year	ESG indicators	UCI	UCI	ESG investment universe	ESG investment universe
		Metric	Coverage ratio (%)	Metric	Coverage ratio (%)
09/2024 - 09/2025	Carbon intensity (PAI 3)	250.96	98.68	512.86	
09/2024 - 09/2025	Gender diversity within governance bodies (PAI 13)	38.51%	98.68	32.4%	
09/2024 - 09/2025	ESG rating	64.88	97.25	60	100

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

Proportion of sustainable investments	78.76%
---------------------------------------	--------

● **To what extent have sustainable investments done no significant harm to an environmental or social investment objective?**

Not applicable.

The principal negative impacts correspond to the most significant negative impacts of the investment decisions on the sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices.

How were the indicators for negative impacts accounted for?

Mandatory Principal Adverse Impacts (hereafter "PAI") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11, which deal with violations of the principles of the Global Compact and the OECD guidelines and the absence of a mechanism to monitor compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

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

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

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

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Detailed description:

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

<p>PAI 10. Proportion of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</p>	<p>PAI 11. Proportion of investments in companies that lack processes and compliance mechanisms to monitor compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises</p>
<p>1.32</p>	<p>0.00</p>



How has this financial product taken account of the *Principal Adverse Impacts on sustainability factors?*

Table 1:

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators applicable to investments in sovereign or supranational issuers

Negative Sustainability Impact Indicator	Negative Sustainability Impact Indicator	Criteria measured	Incidences [year n]	Impacts [year n-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level 1 GHG emissions (Tonnes of CO2 equivalent)	408,533.43	689,317.84		
		Level 2 GHG emissions (Tonnes of CO2 equivalent)	34,951.40	50,786.66		
		Level 3 GHG emissions (Tonnes of CO2 equivalent)	1,412,271.32	1,695,954.81		
		Total GHG emissions (Tonnes of CO2 equivalent)	1,721,699.94	2,550,710.78		
	2. Carbon footprint	Carbon footprint (Tonnes of CO2 equivalent per million euros invested)	222.05	342.29		
	3. GHG intensity of the investee companies	GHG intensity of investee companies (Tonnes of CO2 equivalent per million euros invested)	212.48	432.11		
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector (Percentage)	3.88	14.00		
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources (Percentage)	45.80	37.95			
6. Energy consumption intensity by	Energy consumption in GWh per million euros of	0.12	0.23			

	sector with high climate impact	sales of investee companies, by sector with high climate impact (Gigawatt per million euros of issuer's turnover)				
Biodiversity	7. Activities with a negative impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas (Percentage)	0.27	0.46		
Water	8. Water discharges	Tonnes of water discharges from investee companies, per million euros invested, weighted average (Tonnes per million euros)	0.00	59.26		
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average (Tonnes per million euros)	9.29	12,877.00		
Social and Human Resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises (Percentage)	1.32	8.88		
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (Percentage)	0.00	0.14		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees within	18.55	10.07		

		the investee companies (Percentage)				
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members (Percentage)	32.30	32.65		
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons or biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons (Percentage)	0.00	0.00		
Environment	15. GHG Intensity	GHG intensity of the investee countries (Percentage)	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law. (Percentage)	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	96.40

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

Negative impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	63.75



What were the main investments in this financial product?

The list includes the investments that accounted for the largest proportion of the financial product's investments during the reference period, namely: from 01/10/2024 to 30/09/2025

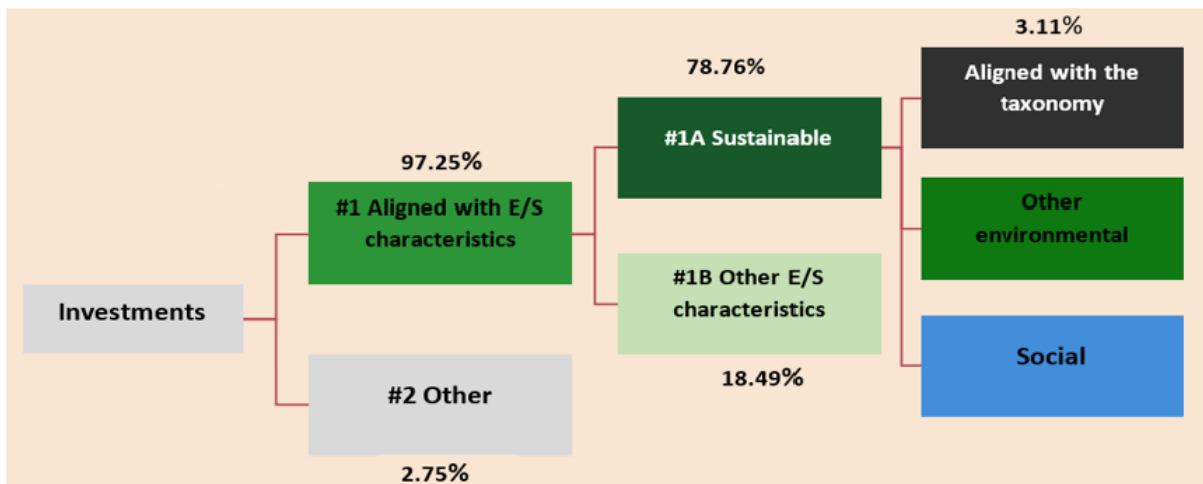
Largest investments	Sector	% of assets	Country
BTPS 3.8 04/15/26 - 15/04/26	TREASURIES	3.08%	Italy
GROUPAMA MONETAIRE- IC	UCI	2.83%	France
GROUPAMA ENTREPRISES - IC	UCI	2.22%	France
BOTS O 06/13/25 - 13/06/25	TREASURIES	1.76%	Italy
BTPS 4 11/15/30 - 15/11/30	TREASURIES	1.76%	Italy
BTPS 0.65 05/15/26 - 15/05/26	TREASURIES	1.68%	Italy
BTPS 1.8 05/15/36 - 15/05/36	TREASURIES	1.50%	Italy
BTPS 2.95 02/15/27 - 15/02/27	TREASURIES	1.32%	Italy
BTPS 3.85 02/01/35 - 01/02/35	TREASURIES	0.92%	Italy
BTPS 3.85 07/01/34 - 01/07/34	TREASURIES	0.91%	Italy
BTPS 4.3 10/01/54 - 01/10/54	TREASURIES	0.90%	Italy
BTPS 3 1/2 02/15/31 - 15/02/31	TREASURIES	0.88%	Italy
BTPS 4.45 09/01/43 - 01/09/43	TREASURIES	0.88%	Italy
BOTS O 08/14/25 - 14/08/25	TREASURIES	0.88%	Italy
BTPS 0.95 08/01/30 - 01/08/30	TREASURIES	0.88%	Italy



What was the proportion of sustainable investments?

What was the asset allocation?

Asset Allocation describes the share of investments in specific assets. Activities aligned with the taxonomy are expressed as a percentage: -of revenues, to reflect the proportion of revenues coming from the green activities of the investee companies; - of capital expenditure (CapEx), to show the green investments made by the investee companies, for example for a green transition; - of operating expenditure (OpEx), to reflect the green operating activities of the investee companies.



Category #1 Aligned with E/S characteristics includes the financial product's investments used to achieve the environmental or social characteristics promoted by the financial product.

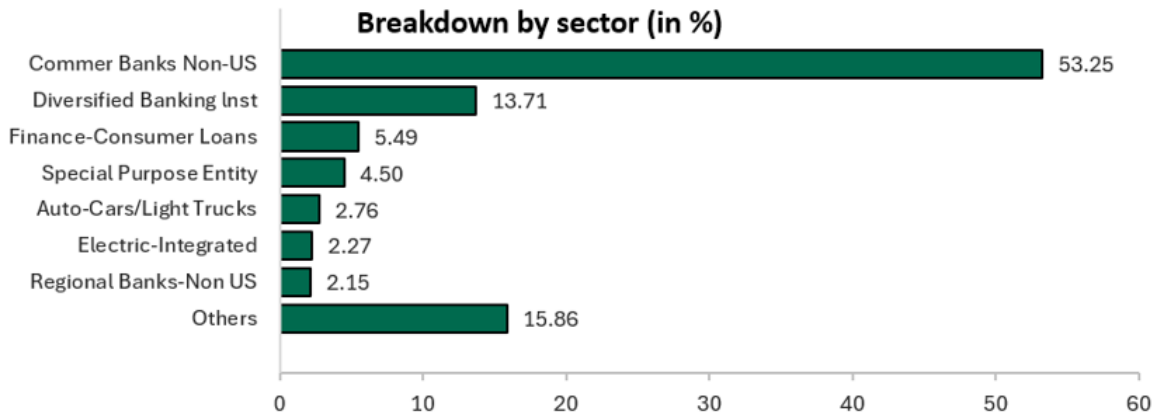
Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category #1 "Aligned to E/S characteristics" includes:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective.

- Sub-category #1B "Other E/S characteristics" covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

● ***In which economic sectors have investments been made?***



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

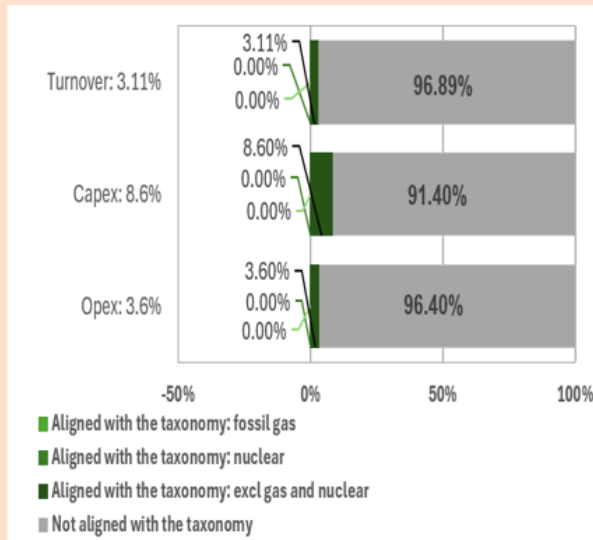
● ***Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy** ?***

- Yes
- Nuclear Fossil gas
- No

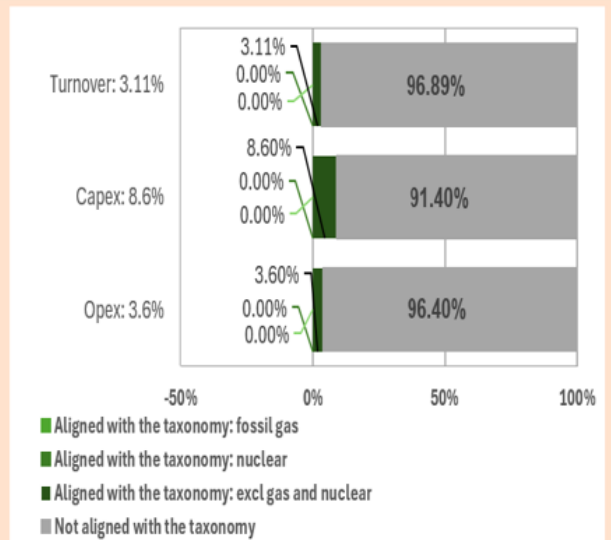
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a transition to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities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

The two graphs below show (in green) the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment with respect to all investments in the financial product, including sovereign bonds, while the second graph represents the taxonomy alignment only with respect to investments in the financial product other than sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds*



2. Investments aligned with the taxonomy, excluding sovereign bonds*



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

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

● **What proportion of investments were made in transitional and enabling activities?**

Proportion of sustainable investments in transitional and enabling activities	1.09%
--	--------------

● **How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU taxonomy
2025	3.11%
2024	1.28%



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

Portion of sustainable investments with an environmental objective not aligned with the taxonomy	75.65%
--	--------

What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
--	---

What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

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



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

The Groupama Trésorerie portfolio meets all the targets set when the fund obtained the ISR v3 label. As at 30 September 2025, the portfolio's average ESG score was 64.89, compared with 62.78 for the benchmark universe; its coverage ratio was 97.25% excluding cash. The fund also applies exclusions to sectors deemed incompatible with the label's requirements (exclusion of coal, fossil fuels, tobacco and controversial weapons). The PAI 3 score is 251 tonnes of CO₂ compared with 522 for its benchmark, with a coverage rate of 97.9% compared with 95.5% for the benchmark. As for PAI 13, the fund's score is 39 compared with 32.4 for the benchmark. The coverage rate is 99% for PAI 13.



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

Not applicable

- **How did the benchmark index differ from a broad market index?**

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Indices are used to measure whether the financial product achieves its objective.