Cash

ISIN Code : FR0000989626

Marketing communication

GROUPAMA TRESORERIE IC

French mutual fund (FCP)

September 2026

Data as of 30/09/2026

Total net assets

6 508,45 M €

NAV per share

44 614,02 €

Risk Return

Lower risk **1** 2 3 4 5 6 7 Higher risk

Potentially lower return

This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Potentially higher return

Recommended holding period

1 months | **3 months** | 6 months

Characteristics

Ticker Bloomberg	FIMONET FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	10/10/1989
Unit inception date	10/10/1989
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	0,50%
Maximum redemption fees	4,00%
Maximum direct management fees	0,27%
Maximum indirect management fees	0,00%
Operating fees and other services	0,03%
Performance fee	No

Investment team

Eric LOICHOT

Rémi TALMANT

Alberto TERRICABRAS

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:25, Paris
Type of NAV per share	known
Payment	D
Transfer agent	CACEIS BANK

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

GROUPAMA TRESORERIE IC

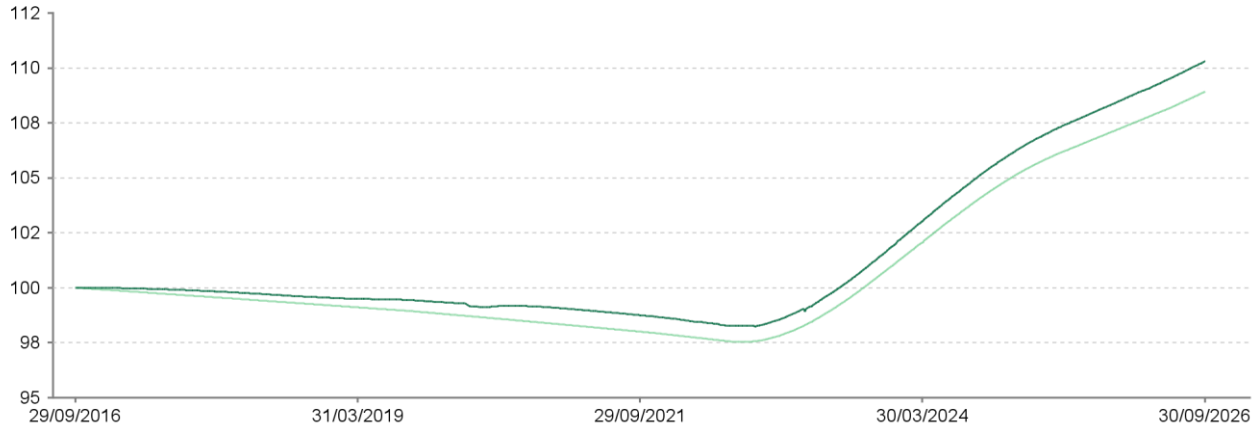
Cash

Data as of 30/09/2026

GROUPAMA TRESORERIE IC

CAPITALIZED ESTER

Returns 10 years (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	30/12/25	31/08/26	30/06/26	30/09/25	28/09/23	30/09/21	29/09/16
Fund	**1,65**	**0,19**	**0,59**	**2,19**	**9,34**	**11,71**	**10,31**
Benchmark	1,57	0,19	0,57	2,06	8,86	11,14	8,92
Excess return	0,09	-0,00	0,02	0,12	0,48	0,56	1,38

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**2,39**	**3,98**	**3,39**	**-0,04**	**-0,47**	**-0,26**	**-0,20**	**-0,29**	**-0,16**	**0,08**
Benchmark	2,24	3,80	3,28	-0,03	-0,49	-0,46	-0,39	-0,37	-0,36	-0,32
Excess return	0,15	0,18	0,11	-0,02	0,02	0,21	0,19	0,08	0,19	0,40

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,03%	0,12%	0,24%	0,13%
Benchmark volatility	0,03%	0,12%	0,21%	0,13%
Tracking Error (Ex-post)	0,02	0,03	0,09	0,11
Information Ratio	5,99	4,93	1,11	1,18

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Interest rate risk
- Credit risk
- Counterparty risk
- Sustainability risk

GROUPAMA TRESORERIE IC

Cash

Data as of 30/09/2026

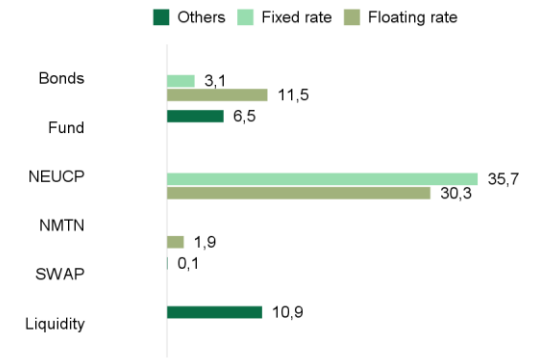
UCI profile

Number of holdings	273	Fixed-rate instruments	38,9%
Number of issuers	80	Floating rate instruments	43,7%
Portfolio average rating	BBB+	Yield	3,0%
Weighted Average Life (WAL)	171,4	Modified duration	0.11
Weighted Average Maturity (WAM)	43,8	Duration	0.11

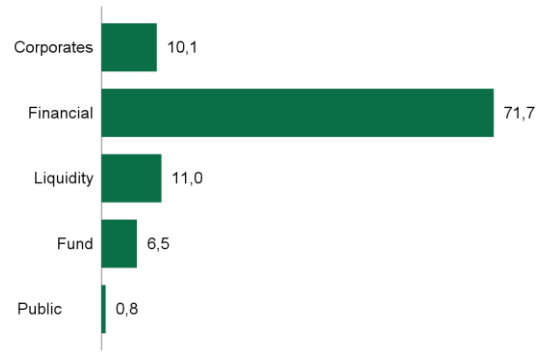
GROUPAMA TRESORERIE IC

CAPITALIZED ESTER

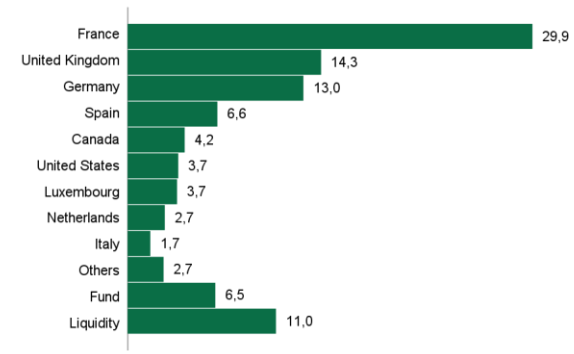
Asset allocation (in % of the exposure)



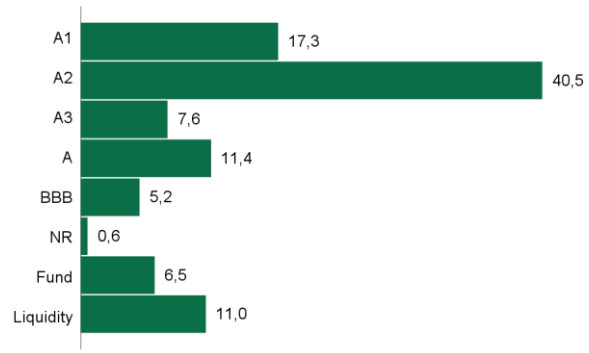
Breakdown by type of issuer (in % of the asset)



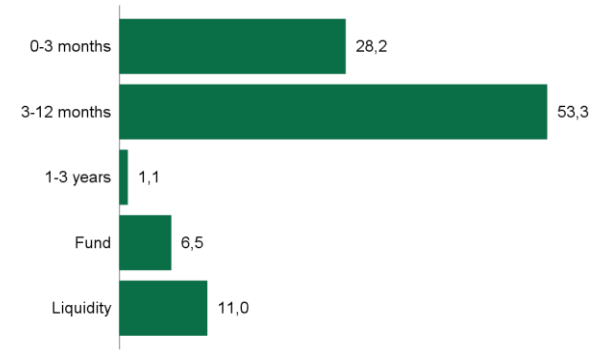
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



Source : Groupama AM

Groupama ASSET MANAGEMENT

For more information on technical terms, please visit our website: www.groupama-am.com

GROUPAMA TRESORERIE IC

Cash

Data as of 30/09/2026

Top ten holdings in the portfolio (in % of assets)

	Maturity	Country	Sector	% of the asset
NATIONAL BANK OF CANADA - Groupe	23/01/2027	Canada	Banking	0,8%
VEOLIA ENVIRONNEMENT SA - Groupe	04/11/2026	France	Utility other	0,8%
BANK OF AMERICA CORP - Groupe	28/01/2027	United States	Banking	0,7%
TORONTO-DOMINION BANK/THE - Groupe	03/08/2027	Canada	Banking	0,6%
WELLS FARGO & COMPANY - Groupe	22/07/2027	United States	Banking	0,6%
BFCM	15/07/2027	France	Banking	0,6%
DEUTSCHE BANK AG - Groupe	09/09/2027	Germany	Banking	0,6%
ROYAL BANK OF CANADA - Groupe	02/07/2027	Canada	Banking	0,6%
TORONTO-DOMINION BANK/THE - Groupe	10/09/2027	Canada	Banking	0,6%
MUFG BANK LTD/LONDON	07/10/2026	United Kingdom	Banking	0,6%
Total				**6,5%**

Fund manager's report

Source : Groupama AM

The global economic climate was dominated by monetary tightening and fiscal pressures in September. In the US, the Fed hiked its key rate by 25bp to 4%, prompted by a robust labour market (162,000 jobs created in August, with September's figures due tomorrow) and a solid composite PMI of 58.4; Core PCE came in lower than expected at 3.0% YoY (0.2% QoQ). Against this backdrop, the 10-year US Treasury yield rose above 5% for the first time since 2007, ending the month just below 5.30%, while the 30-year yield returned to its 2002 levels, ending the month at around 5.65%. In the Eurozone, the ECB kept its rates unchanged (deposit rate at 2.50%) despite projected inflation of 3.0% for 2026, driven by rising energy prices which pushed Brent crude above $108 per barrel, before falling back towards the end of the month. Eurozone GDP growth came in higher than the ECB staff's June forecasts (0.1% excluding Ireland expected by the ECB vs. 0.3%). September's PMI confirmed an acceleration in economic activity in the Eurozone. The final Eurozone CPI averaged 3.25% in August, compared with +3.26% in the preliminary reading and up from +2.94% in July. High energy prices, resilient macroeconomic figures and the ECB's hawkish repricing pushed yields higher, a trend increasingly reinforced by rising global real rates and term premiums. The Bund rose above 3.60%, while the 10-year OAT hit 4.87% at the end of the month, its highest level since March 2022. France remains the main idiosyncratic weak spot, with the 10-year OAT-Bund spread widening further to nearly 130bp. In the UK, the Bank of England kept its rate at 3.75% amid persistent inflation. The credit market remained broadly resilient in September despite the sharp rise in sovereign yields. Spreads widened slightly, with most of the drop in performance driven by the interest rate component rather than a deterioration in fundamentals. Financials and short- to medium-term maturities were more resilient, while real estate and long-term segments were hit harder. The money market saw very low volatility, and issuance levels were virtually unchanged. The Ester rose from 2.19 to 2.44, reflecting the ECB's 25bp rate hike, while the 3-month Euribor remained virtually stable, with a 2.5bp widening over the month.

GROUPAMA TRESORERIE IC

Cash

Data as of 30/09/2026

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**98,2%**	179,5	514,0

	Fund coverage ratio(*)	Fund	Universe
Board Gender Diversity	**99,0%**	40,9%	32,9%

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

For definitions of ESG performance indicators, please refer to the last page of the document.

Portfolio ESG score

	Fund	Universe
Overall ESG score	**67,2**	63,0
Coverage rate	**98,2%**	100,0%

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

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NACN Float 01/23/28 - 23/01/28	Banking	0,81%	A
NEUCP VEOLIA 040526 041126 2.605 - 04/11/26	Utility other	0,77%	A
NEUCP DEUBAN 100926 090927 3.135 - 09/09/27	Banking	0,60%	A
NEUCP BBVA 251125 241126 2.2225 - 24/11/26	Banking	0,54%	A
NEUCP NWG 110926 100927 3.13 - 10/09/27	Banking	0,52%	A

GROUPAMA TRESORERIE IC

Cash

Data as of 30/09/2026

ESG performance indicators definition

Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.
Scope 1, 2 and 3 upstream emissions are taken into account.
Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.
Source: MSCI, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.
Source: MSCI, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.
Source : MSCI, Groupama AM calculations.

Independence of directors

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.
Source: MSCI, Groupama AM calculations.

Board Gender Diversity

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.
Source: Clarity AI, Groupama AM calculations

For more information on technical terms, please visit our website: www.groupama-am.com

Data source

© 2026 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

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

Disclaimer

Marketing communication.

Groupama Asset Management accepts no responsibility for any alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

Switzerland: the fund complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutchenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Ile, CH-1204 Geneve. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Germany: the Prospectus and the Key Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.