

Cash

ISIN Code : FR0013314234

Marketing communication

# GROUPAMA TRESORERIE NC

French mutual fund (FCP)

May 2025

Data as of

29/05/2025



### Total net assets

7 874,15 M €

### NAV per share

108,43 €

### 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	GRTRESN FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	10/10/1989
Unit inception date	15/02/2018
Reference currency	EUR
PEA	No
PEA-PME	No

### Fees

Maximum subscription fees	0,50%
Maximum redemption fees	4,00%
Maximum direct management fees	0,60%
Maximum indirect management fees	0,00%

### Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Paris
Type of NAV per share	known
Payment	D
Transfer agent	CACEIS BANK

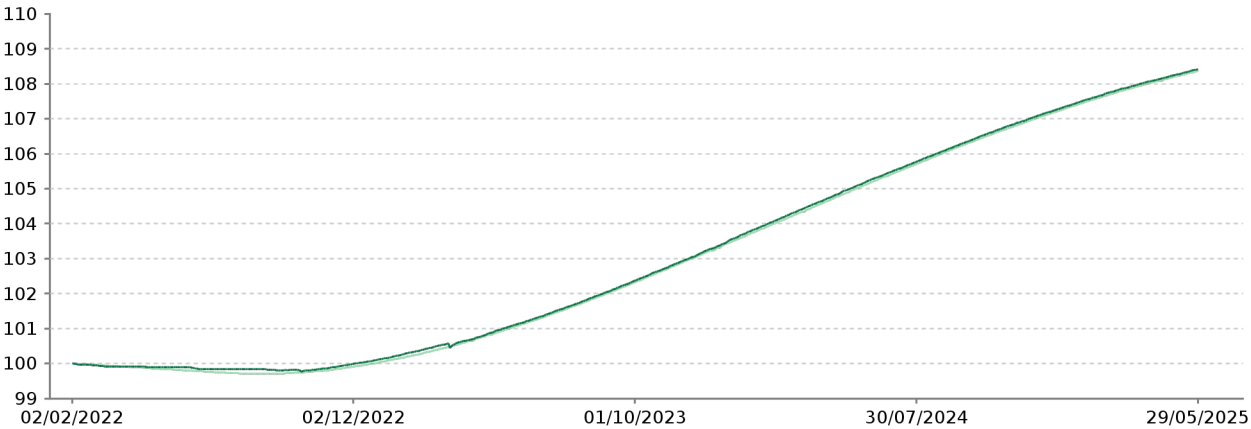


GROUPAMA TRESORERIE NC



CAPITALIZED ESTER

PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	30/12/24	29/04/25	27/02/25	30/05/24	31/05/22	-	-
Fund	1,06	0,18	0,59	3,14	8,54	-	-
Benchmark	1,06	0,18	0,60	3,17	8,58	-	-
Excess return	-0,00	0,00	-0,01	-0,02	-0,04	-	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	3,81	3,23	-	-	-	-	-	-	-	-
Benchmark	3,80	3,28	-	-	-	-	-	-	-	-
Excess return	0,01	-0,04	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,08%	0,22%	-	-
Benchmark volatility	0,08%	0,19%	-	-
Tracking Error (Ex-post)	0,03	0,12	-	-
Information Ratio	-0,78	-0,12	-	-
Sharpe Ratio	12,06	0,32	-	-

Source : Groupama AM

Main risks related to the portfolio

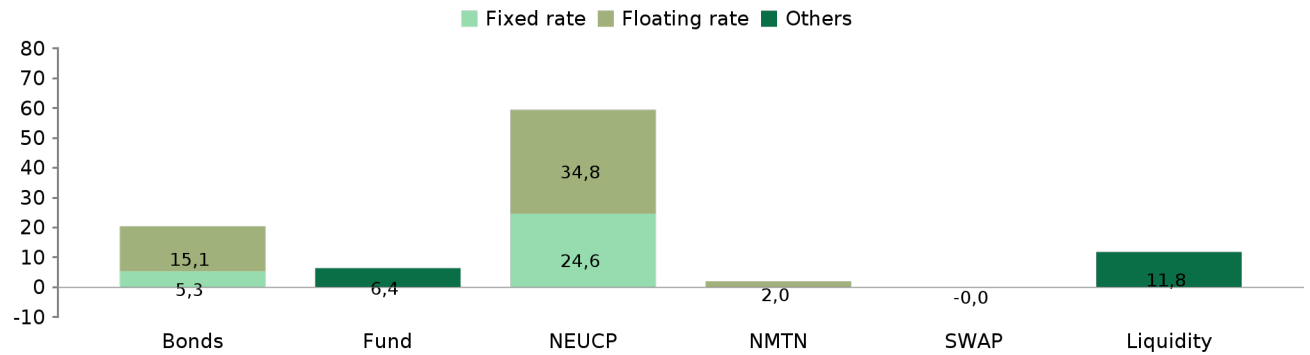
Interest rate risk
Credit risk
Risk of capital loss

UCI profile

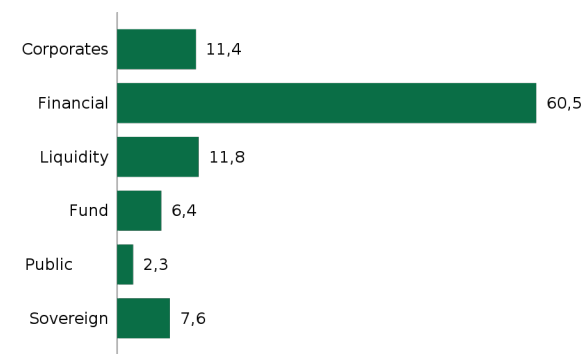
Number of holdings	304	Fixed-rate instruments	30,0%
Number of issuers	83	Floating rate instruments	51,9%
Portfolio average rating	BBB+	Yield to maturity	2,1%
Weighted Average Life (WAL)	142,2	Modified duration	0.05
Weighted Average Maturity (WAM)	15,6	Duration	0.05



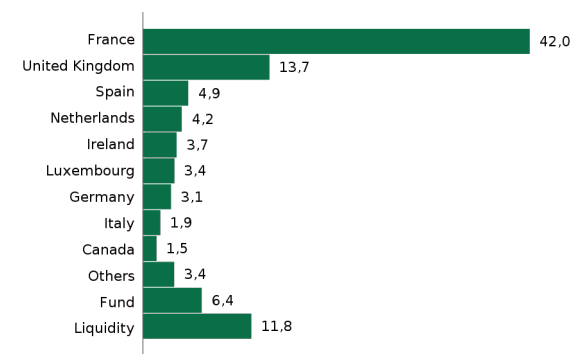
Asset allocation (in % of the exposure)



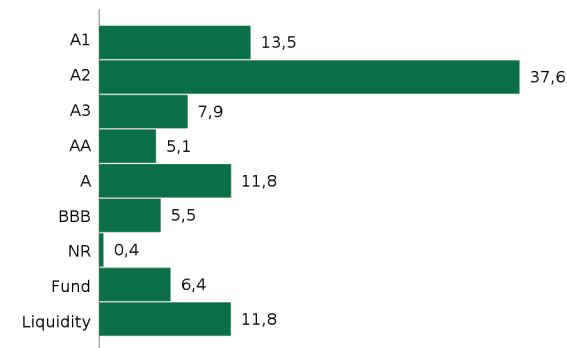
Breakdown by type of issuer (in % of the asset)



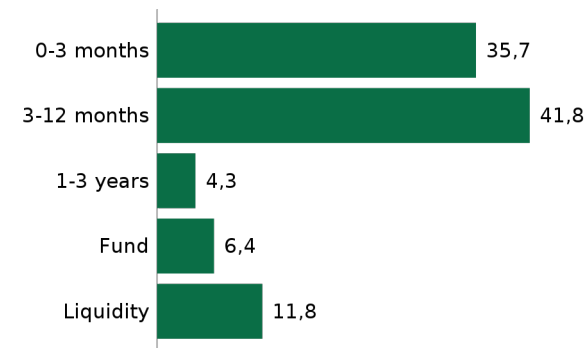
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



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

	Maturity	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	01/03/2029	France	Treasuries	5,1%
KINGDOM OF SPAIN - Groupe	31/05/2025	Spain	Treasuries	2,5%
BPCE SA	22/07/2025	France	Banking	0,7%
BPCE SA	25/07/2025	France	Banking	0,7%
SNAM SPA	19/09/2025	Italy	Natural gas	0,6%
BANK OF AMERICA CORP - Groupe	10/03/2026	United States	Banking	0,6%
SOCIETE GENERALE - Groupe	19/01/2026	France	Banking	0,5%
GOLDMAN SACHS INTL BK	31/07/2025	United Kingdom	Banking	0,5%
BFCM	05/09/2025	France	Banking	0,5%
RENAULT SA - Groupe	11/07/2025	France	Consumer cyclical	0,5%
Total				12,2%

Investment team

Eric LOICHOT

Fund manager's report

Source : Groupama AM

During May, the markets preferred to cling to the occasional piece of good news on the trade negotiations between the United States and its trading partners, despite the uncertain outcome. This enabled so-called “risky” asset classes to continue the rebound that began in the second week of April. The shockwaves caused by Donald Trump’s announcement of massive tariff hikes on US imports seem to be a thing of the past, as a number of equity indices (S&P 500, Nasdaq, EuroStoxx, etc.) ended higher and credit spreads were tighter than on 2 April (in both Europe and the US). Although the US administration remains keen to negotiate with its many trading partners, little progress was made (UK, Japan, India), while President Trump continued to send mixed messages on this issue on a regular basis. With the tariff suspension set to end on 9 July, the risk of tariffs being imposed at prohibitive levels, or at least above the 10% floor, cannot be ruled out for the time being. “Sell in May and go away,” the less naive might say. Be that as it may, the return of this extremely optimistic risk appetite enabled corporate issuers to return to the primary market on a massive scale to refinance their issues. On the macroeconomic front, the good economic news came mainly from the United States, with the job market holding up well, the services sector bouncing back and inflation for the time being unaffected by the new tariff policy. Yields were generally on the rise in the United States in May (+30 basis points for the 2-year to 3.90%, +24 for the 10-year to 4.40%) as trade tensions eased and the Federal Reserve did not cut rates, waiting for clearer signals on inflation trends in particular. Moody’s downgrading of the US credit rating by one notch to Aa1 in mid-May did not ease the pressure on US interest rates either. Eurozone yields rose more modestly (+9 points for the German 2-year to 1.78%, +6 points for the 10-year to 2.50%) as Eurozone leading economic indicators such as PMIs were disappointing (below the 50 mark). In the money market, short-term rates, although volatile, ended up broadly where they had started the month. Markets are anticipating around two further cuts in the Eurozone deposit rate in 2025, including one in June, with the European Central Bank remaining confident that Eurozone core inflation will return to 2%. For our money market funds, we are maintaining our strategy of focusing on variable rates, as we believe volatility is too high to increase modified duration in the portfolios. Contrary to the bond market, money market premiums widened somewhat, particularly for banks in the 6-month to 1-year segment. We are therefore switching our liquidity to the banking sector for maturities exceeding 6 months. We are aiming for a credit duration (WAL) of close to 169 -180days, while maintaining an opportunistic approach to the bond segment.




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	98%	584	1 068	 Board Gender Diversity	98%	39%	32%

(\*) 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	74	63
Coverage rate	99%	100%

Score for E, S and G factors

	Fund	Universe
Environment	69	60
Social	75	62
Governance	55	62

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
FRTR 0.1 03/01/29 - 01/03/29	Treasuries	5,08%	A
NEUCP SRGIM 200924 190925 - 19/09/25	Natural gas	0,57%	A
SOCGEN Float 01/19/26 - 19/01/26	Banking	0,53%	A
NEUCP BFCM 060924 050925 ESTRON 0.32 - 05/09/25	Banking	0,52%	A
NEUCP RENAUL 120525 110725 - 11/07/25	Consumer cyclical	0,52%	A

ESG performance indicators definition

Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.  
Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.  
Source: MSCI, Groupama AM calculations.

Green Part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.  
Source: Clarity AI, Groupama AM calculations

Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.  
Source: MSCI, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.  
Source: Moody's ESG, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.  
Source : Vigeo Eiris, 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: Moody's ESG, 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](http://www.groupama-am.com)

Data source

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Historical modifications of the benchmark (10 years)

07/03/2018 - 15/11/2021	Eonia Capitalised
15/11/2021	Capitalized ESTER



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