

Cash

ISIN Code : FR0000989626

Marketing communication

GROUPAMA TRESORERIE IC

French mutual fund (FCP)

July 2025

Data as of

31/07/2025



Total net assets

7 799,30 M €

NAV per share

43 507,63 €

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	0,30%
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

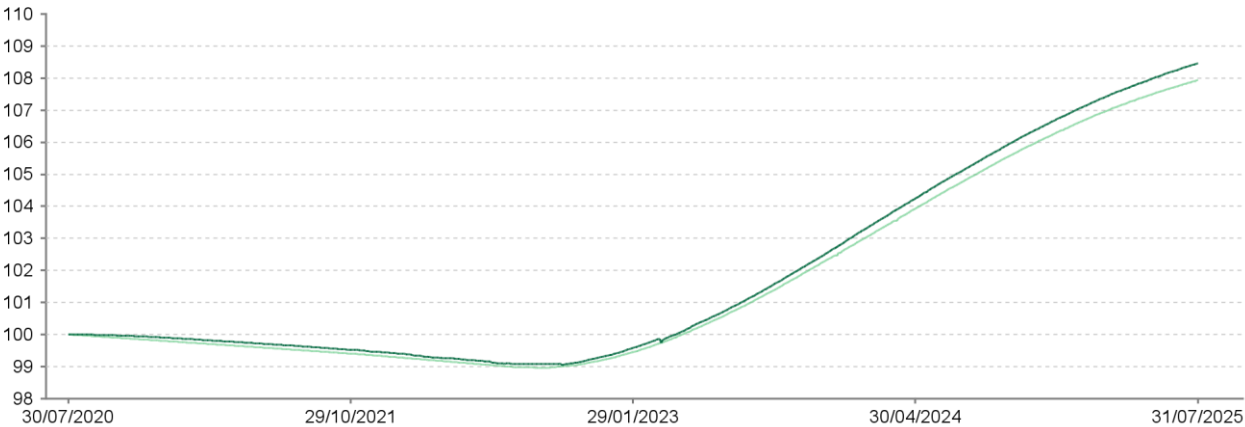


GROUPAMA TRESORERIE IC



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	30/06/25	29/04/25	31/07/24	31/07/22	30/07/20	30/07/15
Fund	1,50	0,17	0,57	3,01	9,47	8,46	7,69
Benchmark	1,41	0,17	0,53	2,86	9,06	7,94	6,06
Excess return	0,09	0,01	0,04	0,15	0,41	0,52	1,63

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	3,98	3,39	-0,04	-0,47	-0,26	-0,20	-0,29	-0,16	0,08	0,15
Benchmark	3,80	3,28	-0,03	-0,49	-0,46	-0,39	-0,37	-0,36	-0,32	-0,11
Excess return	0,18	0,11	-0,02	0,02	0,21	0,19	0,08	0,19	0,40	0,26

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,09%	0,20%	0,28%	0,13%
Benchmark volatility	0,09%	0,15%	0,26%	0,12%
Tracking Error (Ex-post)	0,03	0,12	0,09	0,11
Information Ratio	4,44	1,10	1,02	1,44

Source : Groupama AM

Main risks related to the portfolio

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

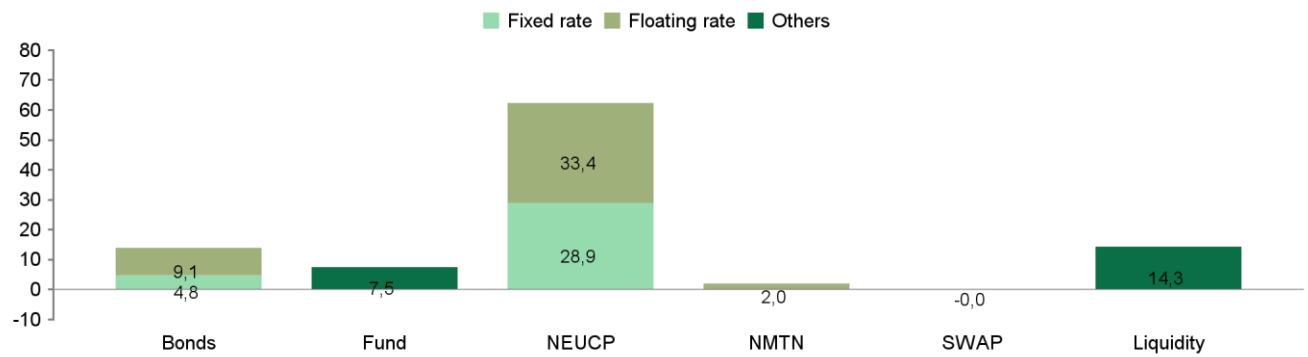
UCI profile

Number of holdings	305	Fixed-rate instruments	33,7%
Number of issuers	86	Floating rate instruments	44,5%
Portfolio average rating	BBB+	Yield to maturity	2,1%
Weighted Average Life (WAL)	129,8	Modified duration	0.04
Weighted Average Maturity (WAM)	15,1	Duration	0.04

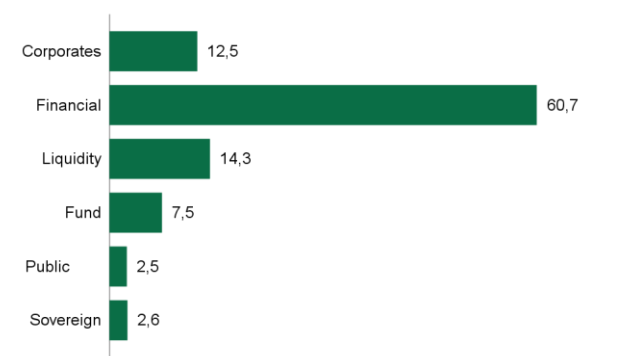
GROUPAMA TRESORERIE IC

CAPITALIZED ESTER

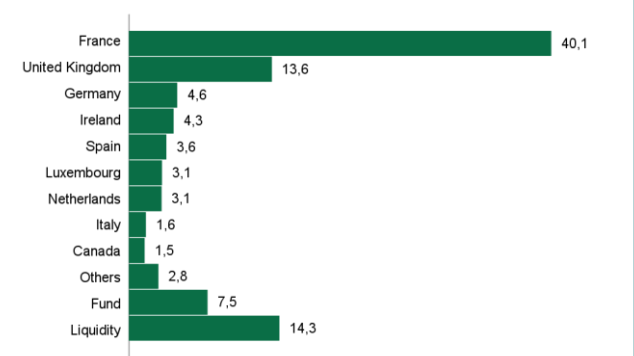
Asset allocation (in % of the exposure)



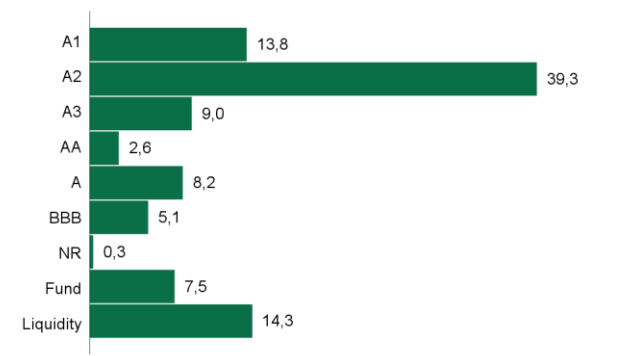
Breakdown by type of issuer (in % of the asset)



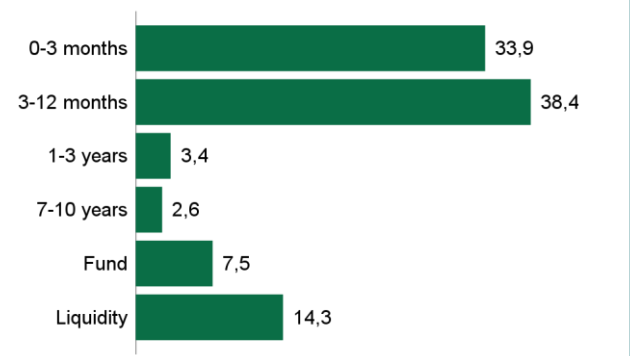
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



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

	Maturity	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	25/04/2035	France	Treasuries	2,6%
BPCE SA	26/06/2026	France	Banking	0,6%
SNAM SPA	19/09/2025	Italy	Natural gas	0,6%
SOCIETE GENERALE - Groupe	19/01/2026	France	Banking	0,5%
GOLDMAN SACHS INTL BK	11/05/2026	United Kingdom	Banking	0,5%
BFCM	05/09/2025	France	Banking	0,5%
RENAULT SA - Groupe	13/10/2025	France	Consumer cyclical	0,5%
BPCE SA	06/03/2026	France	Banking	0,5%
ENEL FINANCE INTL NV	17/08/2025	Netherlands	Electric	0,5%
UBS GROUP AG - Groupe	13/10/2025	Switzerland	Banking	0,5%
Total				7,4%

Investment team

Eric LOICHOT

Fund manager's report

Source : Groupama AM

July 2025 was a month of rare intensity on the macroeconomic and geopolitical fronts, marked by a sudden rise in trade protectionism initiated by the United States, against a backdrop of continued caution among central banks and broadly resilient economic figures. The highlight of the month was undoubtedly the Trump administration's aggressive shift in trade policy. Following an ultimatum set for 1 August, the United States formalised a wide-ranging set of tariff measures. Several bilateral agreements were signed, including one with Japan imposing 15% "reciprocal" tariffs, giving Tokyo a competitive advantage over other car exporters. A compromise was reached with the European Union on general tariffs of 15%, slightly above the ECB's reference scenarios. Although no retaliatory measures are planned on the European side, these new barriers are nevertheless likely to weigh on certain export sectors. Other partners such as India, Canada and Switzerland were targeted more heavily, with tariff increases of between 25% and 39%. In terms of monetary policy, the Federal Reserve kept rates unchanged for the fifth consecutive meeting, in the 4.25-4.50% range. While the statement was unchanged – a resolutely data-dependent approach – the stance softened significantly internally, with two FOMC members voting in favour of an immediate rate cut. The disappointing jobs report (+73k jobs created) now points to a high probability of a cut in October, which is now more than 80% priced into the market. The Fed is also facing increasing political pressure, although Jerome Powell's chairmanship appears to be stabilising after initial criticism from the White House. In the Eurozone, the ECB also maintained the status quo, as expected. Headline inflation remained stable at 2.0% YoY in July, while core inflation came in at 2.3%, driven by slowing service prices and a slight uptick in goods prices. The latest PMIs confirmed a gradual improvement in activity, with the composite index at 51, its highest level in 11 months. However, this renewed momentum remains uneven: while Spain pulled the overall index higher, Germany remains under pressure and France is struggling to regain a sustained growth rate. The scenario of a final 25bp rate cut in September remains on the cards, although an extension of the monetary pause is becoming credible given the trend in prices. The bond market logically reflected this monetary repositioning. US 10-year yields rose sharply in July (+15bp to 4.37%), in response to higher-than-expected CPI and a sharp rise in Q2 GDP to +3% annualised. In Europe, tariff tensions put pressure on long-term yields (+9 bp on the Bund to 2.70%, +6 bp on the OAT to 3.35%), while the short-term segment remained stable in anticipation of a cut in September. Credit spreads proved remarkably resilient. Risk appetite remains buoyant on the prospect of likely monetary stimulus, broadly contained inflation and solid corporate earnings. In the money market, issuer spreads remained stable. The Ester remained at around 1.92%, while the 3-month Euribor edged up+ 4bp to 2%. We maintained our variable rate strategy and a WAL close to the maximum permitted.




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	98%	202	513	 Board Gender Diversity	99%	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	66	63
Coverage rate	98%	100%

Score for E, S and G factors

	Fund	Universe
Environment	43	60
Social	70	62
Governance	61	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
NEUCP SRGIM 200924 190925 - 19/09/25	Natural gas	0,58%	A
ENELIM 0 1/4 11/17/25 - 17/11/25	Electric	0,50%	A
NEUCP PSABFR 180924 180925 ESTRON 0.29 - 18/09/25	Consumer cyclical	0,46%	A
NEUCP STANLN 250425 240426 ESTRON 0.34 - 24/04/26	Banking	0,45%	A
NEUCP LLOYDS 280425 270326 ESTRON 0.34 - 27/03/26	Banking	0,45%	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: 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](http://www.groupama-am.com)

Data source

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Historical modifications of the benchmark (10 years)

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



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