

Cash

ISIN Code : FR0010875237

Marketing communication

**GROUPAMA TRESORERIE ZC**

French mutual fund (FCP)

**May 2026**

Data as of

31/05/2026



RÉPUBLIQUE FRANÇAISE

**SFDR 8****Total net assets**

8 260,26 M €

**NAV per share**

1 140,82 €

**Risk Return**

Lower risk

**1**

2

3

4

5

6

7

Higher risk

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

**Recommended holding period**

1 months

**3 months**

6 months

**Characteristics**

Ticker Bloomberg	GRTRESM FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	10/10/1989
Unit inception date	01/04/2010
Reference currency	EUR
PEA	No
PEA-PME	No

**Fees**

Maximum subscription fees	0,50%
Maximum redemption fees	4,00%
Maximum direct management fees	0,17%
Maximum indirect management fees	0,00%
Operating fees and other services	0,03%
Performance fee	No

**Investment team****Eric LOICHOT****Terms and conditions**

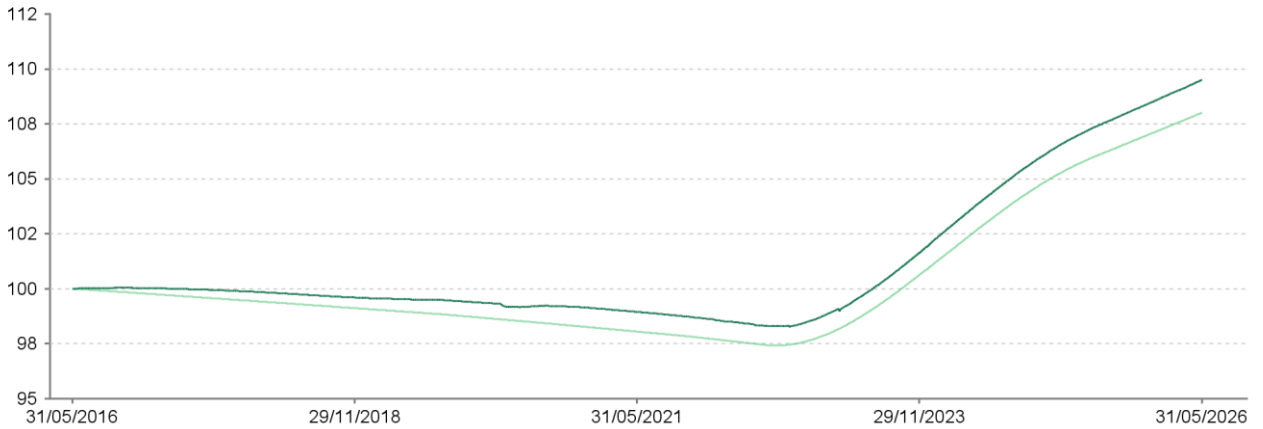
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:25, Paris
Type of NAV per share	known
Payment	D+1
Transfer agent	CACEIS BANK

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

GROUPAMA TRESORERIE ZC

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	29/04/26	26/02/26	29/05/25	31/05/23	31/05/21	31/05/16
Fund	<b>0,88</b>	<b>0,19</b>	<b>0,54</b>	<b>2,14</b>	<b>9,83</b>	<b>10,67</b>	<b>9,50</b>
Benchmark	0,82	0,17	0,51	1,99	9,32	10,15	8,00
Excess return	0,06	0,02	0,03	0,14	0,50	0,52	1,51

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	<b>2,39</b>	<b>3,98</b>	<b>3,39</b>	<b>-0,04</b>	<b>-0,47</b>	<b>-0,25</b>	<b>-0,20</b>	<b>-0,29</b>	<b>-0,16</b>	<b>0,08</b>
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	0,04%	0,13%	0,26%	0,13%
Benchmark volatility	0,03%	0,12%	0,23%	0,13%
Tracking Error (Ex-post)	0,02	0,03	0,09	0,11
Information Ratio	9,10	5,24	1,04	1,29

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Counterparty risk

Sustainability risk

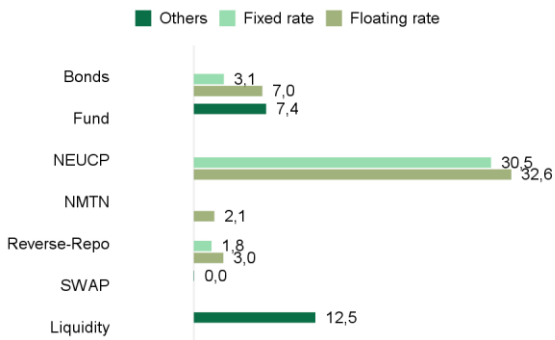
## UCI profile

Number of holdings	318
Number of issuers	95
Portfolio average rating	BBB+
Weighted Average Life (WAL)	117,5
Weighted Average Maturity (WAM)	17,8

Fixed-rate instruments	35,4%
Floating rate instruments	44,7%
Yield	2,4%
Modified duration	0.04
Duration	0.04

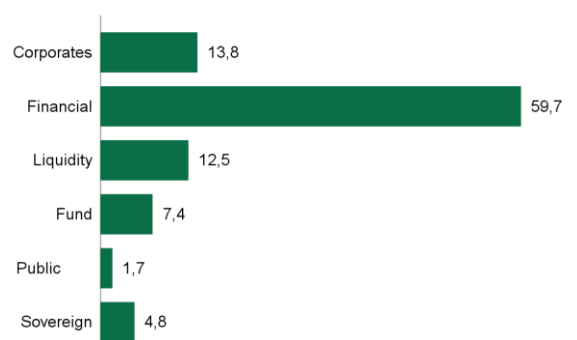
## GROUPAMA TRESORERIE ZC

### Asset allocation (in % of the exposure)

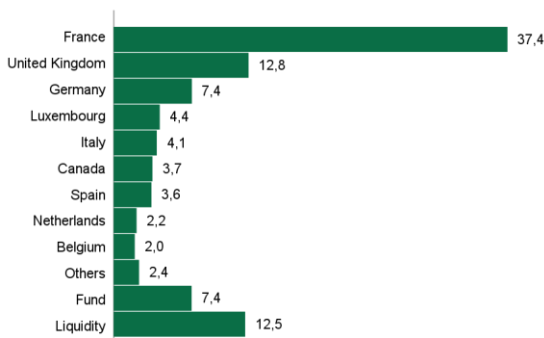


## CAPITALIZED ESTER

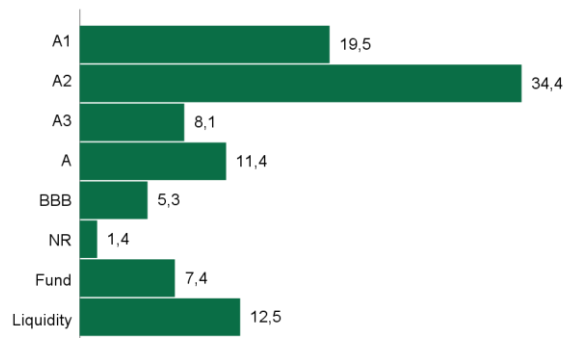
### Breakdown by type of issuer (in % of the asset)



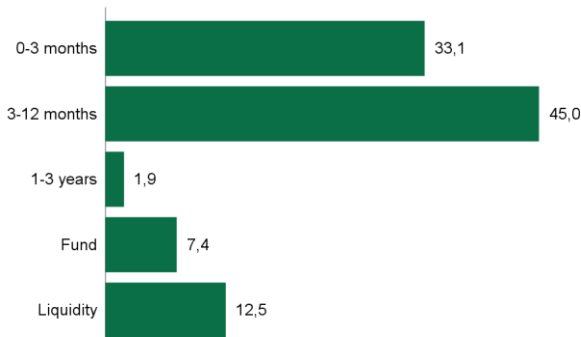
### Geographical breakdown (in % of the asset)



### 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	25/07/2030	France	Treasuries	3,0%
REPUBLIC OF ITALY - Groupe	01/07/2030	Italy	Treasuries	1,8%
NATIONAL BANK OF CANADA - Groupe	23/01/2027	Canada	Banking	0,6%
BPCE SA	26/06/2026	France	Banking	0,6%
BPCE SA	07/08/2026	France	Banking	0,6%
VEOLIA ENVIRONNEMENT SA - Groupe	04/11/2026	France	Utility other	0,6%
TORONTO-DOMINION BANK/THE - Groupe	03/08/2027	Canada	Banking	0,5%
BFCM	07/08/2026	France	Banking	0,5%
DEUTSCHE BANK AG/LONDON	09/10/2026	United Kingdom	Banking	0,5%
BPCE SA	19/06/2026	France	Banking	0,4%
<b>Total</b>				<b>9,2%</b>

## Fund manager's report

Source : Groupama AM

May saw a partial easing of geopolitical tensions, although no genuine, lasting agreement has yet been reached. As a result, markets fluctuated between tactical relief and continued caution, in an environment where news events had a greater impact on asset prices than economic figures. This fluctuation kept rates highly volatile, but also allowed Investment Grade credit to maintain a positive bias, supported by continued strong technical flows. At the start of the month, Donald Trump reignited protectionist concerns by announcing a 25% increase in tariffs on European cars, up from the 15% agreed in last year's deal, arguing that the European Union was not fully complying with its terms. In the UK, the local elections weakened Keir Starmer and reignited doubts about political stability. In a market already sensitive to budgetary and inflationary concerns, this situation put further pressure on UK yields. The 10-year gilt rose to 5.18%, its highest level since 2007, highlighting the British bond market's significant vulnerability in times of political uncertainty.

In the US, macroeconomic figures continued to point to a scenario of a gradual slowdown. Inflation remained high, driven in particular by energy prices, rents and certain everyday consumer goods, while first-quarter GDP growth was revised downwards to 1.6% year-on-year. This combination of subdued economic activity and persistent inflation remained a source of uncertainty about the Federal Reserve's future monetary policy path, reducing visibility on the timing of a potential easing.

The meeting between Donald Trump and Xi Jinping painted a picture of diplomatic calm, without resulting in any concrete progress on the main areas of contention. Investors saw this mainly as a short-term boost for risky assets, without questioning the underlying scenario of a fragile and reversible easing of tensions. In the Eurozone, the May composite PMI fell to 47.5, confirming that economic activity remains in contraction. This weak economic climate stands in contrast to inflation, which remains difficult to gauge, prompting the ECB to maintain a cautious stance. Isabel Schnabel's comments served as a reminder that the central bank remains vigilant about the potential impact of geopolitical tensions on supply chains and energy prices, even in a scenario of diplomatic calm. Against this backdrop, government bond yields ended the month on a slightly more positive note, despite their highly volatile movements. The 10-year Bund fell 10bp to around 2.94%, while the US 10-year yield rose slightly to 4.44%. The Italian spread tightened, reflecting the continued demand for carry trade in the Eurozone. In Investment Grade credit, the monthly performance was positive at +0.94%, driven by both tightening risk premiums and continued strong inflows into this asset class.

In the money market, spreads on bank issuers tightened by a few basis points, and some of them returned to their pre-crisis levels. The market continues to expect the ECB to hike rates at least twice before the end of the year. Over the month, the Ester remained stable at around 1.93%, while the 3-month Euribor continued to widen by 7bp to end the month at 2.27%.




## Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	<b>98,9%</b>	222,5	494,9		Board Gender Diversity	<b>100,0%</b>	40,6% 32,8%

(\*) 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	<b>66,3</b>	62,9
Coverage rate	<b>97,7%</b>	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.

## Score for E, S and G factors

	Fund	Universe
Environment	<b>42,2</b>	50,0
Social	<b>69,8</b>	50,0
Governance	<b>61,3</b>	50

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NACN Float 01/23/28 - 23/01/28	Banking	0,64%	<b>A</b>
NEUCP VEOLIA 040526 041126 2.605 - 04/11/26	Utility other	0,60%	<b>A</b>
NEUCP PSABFR 180925 180926 ESTRON 0.34 - 18/09/26	Consumer cyclical	0,43%	<b>A</b>
NEUCP NWG 120925 110926 2.15 - 11/09/26	Banking	0,42%	<b>A</b>
NEUCP BBVA 251125 241126 2.2225 - 24/11/26	Banking	0,42%	<b>A</b>

## 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](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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Marketing communication.

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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).

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