Cash   ISIN Code : FR0010875237

Marketing communication

GROUPAMA TRESORERIE ZC

French mutual fund (FCP)

October 2025

Data as of 30/10/2025

Total net assets

8 214,63 M €

NAV per share

1 127 €

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	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	0,20%
Maximum indirect management fees	0,00%

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

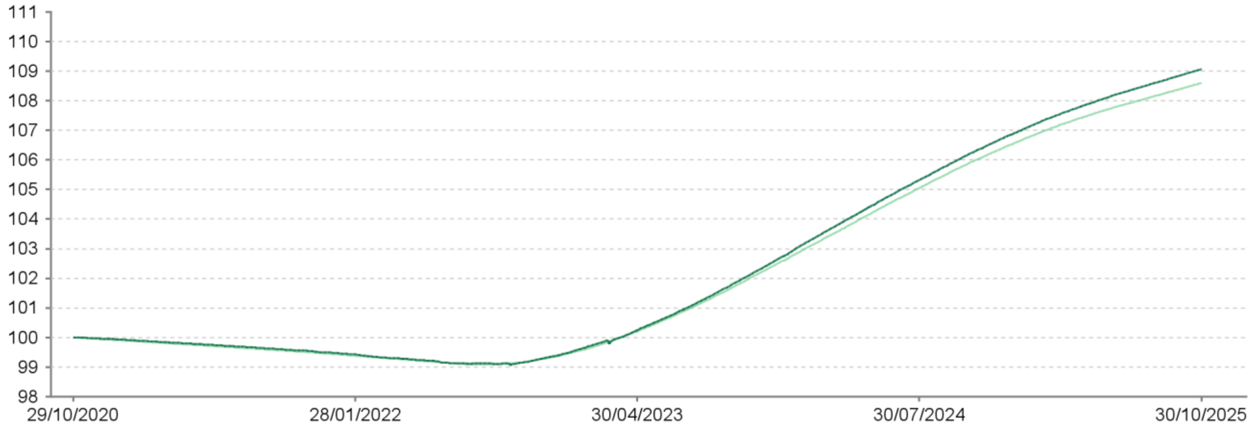
GROUPAMA TRESORERIE ZC

Cash

Data as of 30/10/2025

GROUPAMA TRESORERIE ZC   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	30/09/25	31/07/25	30/10/24	30/10/22	29/10/20	29/10/15
Fund	**2,03**	**0,17**	**0,52**	**2,59**	**9,99**	**9,07**	**8,24**
Benchmark	1,91	0,16	0,49	2,45	9,51	8,59	6,61
Excess return	0,13	0,01	0,04	0,15	0,48	0,48	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**	**-0,25**	**-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	0,07%	0,16%	0,28%	0,13%
Benchmark volatility	0,07%	0,12%	0,25%	0,12%
Tracking Error (Ex-post)	0,03	0,11	0,09	0,11
Information Ratio	4,63	1,37	0,94	1,42

Source : Groupama AM

Main risks related to the portfolio

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

GROUPAMA TRESORERIE ZC

Cash

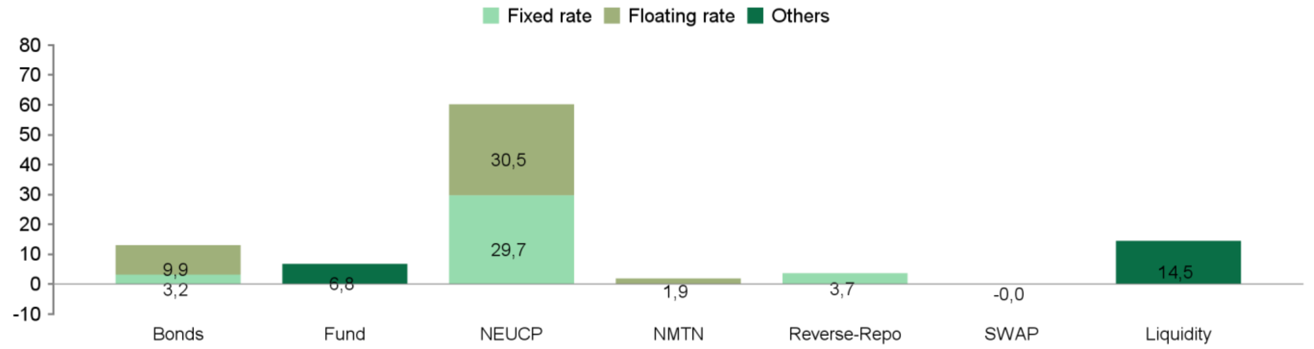
Data as of 30/10/2025

UCI profile

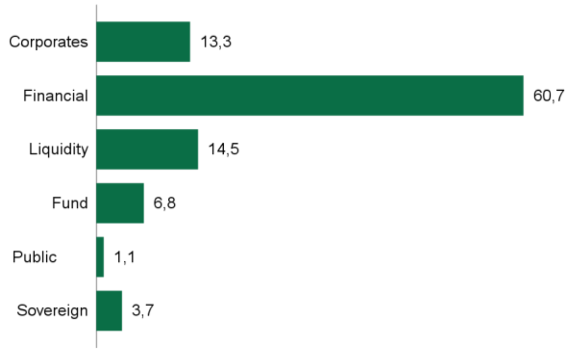
Number of holdings	325	Fixed-rate instruments	36,55%
Number of issuers	93	Floating rate instruments	42,22%
Portfolio average rating	BBB+	Yield to maturity	2,14%
Weighted Average Life (WAL)	154,8	Modified duration	0.06
Weighted Average Maturity (WAM)	17,6	Duration	0.05

GROUPAMA TRESORERIE ZC   CAPITALIZED ESTER

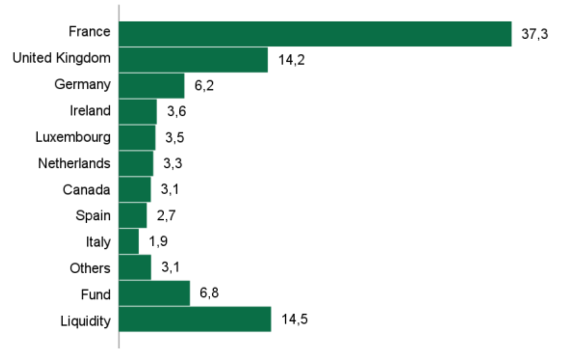
Asset allocation (in % of the exposure)



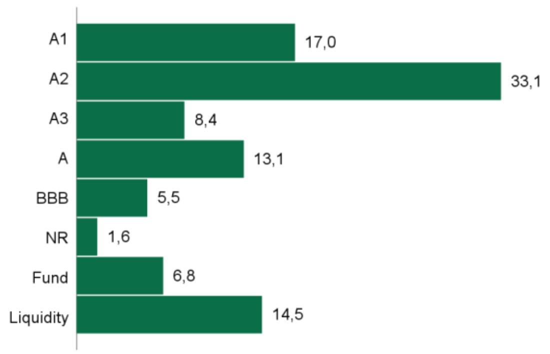
Breakdown by type of issuer (in % of the asset)



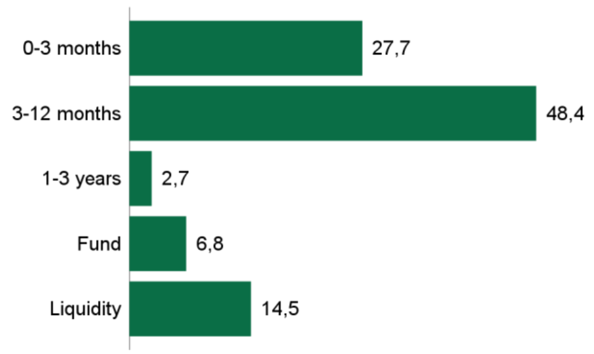
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



Source : Groupama AM

Groupama ASSET MANAGEMENT

GROUPAMA TRESORERIE ZC

Cash

Data as of 30/10/2025

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

	Maturity	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	24/09/2028	France	Treasuries	3,7%
BPCE SA	26/06/2026	France	Banking	0,6%
BPCE SA	07/08/2026	France	Banking	0,6%
RENAULT SA - Groupe	15/12/2025	France	Consumer cyclical	0,6%
SOCIETE GENERALE - Groupe	19/01/2026	France	Banking	0,6%
GOLDMAN SACHS INTL BK	11/05/2026	United Kingdom	Banking	0,5%
BFCM	07/08/2026	France	Banking	0,5%
BPCE SA	06/03/2026	France	Banking	0,5%
ENEL FINANCE INTL NV	17/08/2025	Netherlands	Electric	0,5%
TRATON FINANCE LUX SA	21/01/2026	Luxembourg	Consumer cyclical	0,5%
Total				**8,5%**

Investment team

Eric LOICHOT

Fund manager's report

Source : Groupama AM

October was a solid month for the financial markets, buoyed by the trade truce between the United States and China, positive economic figures and satisfactory corporate earnings. The S&P 500 index recorded its sixth consecutive monthly gain, a first since 2021, rising +2.3% over the month. At the same time, Japan’s Nikkei index saw its biggest monthly rise since October 1990, soaring +16.6% following the arrival of the new government led by Sanae Takaichi. In the bond market, the Fed cut rates by another 25bp on 29 October, as expected, but the Fed’s hawkish tone limited the fall in 10-year yields to -7.3bp to 4.08%, its lowest level for over a year. It also announced that it would end its balance sheet reduction on 1 December. In the credit market, concerns resurfaced in mid-October regarding private debt in the wake of the Tricolor and First Brands debacles. US regional banks Zions Bancorp (-13.1%) and Western Alliance Bancorp (-10.8%) were particularly hard hit after announcing their exposure to probable fraud. Despite this, the market bounced back quickly as credit loss provisions were lower than analysts’ expectations. Lastly, in Europe, all eyes were on France’s budget deadlock: the French-German 10-year yield spread peaked at 86bp after Prime Minister Lecornu’s resignation and subsequent reappointment. He proposed suspending pension reform until 2028, which eased tensions, and the spread ended the month at 79bp. The ratings trajectory remains negative, with S&P downgrading France from AA- to A+ and Moody’s lowering its outlook from stable to negative. There was little change in the money market, with issue premiums remaining broadly unchanged. Spanish and Italian banks are now trading at slightly lower levels. The Ester remained within a range of 1.92%-1.93%, while the 3-month Euribor ended the month up 3bp at 2.04%.
Implementation of the following changes in July : - Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.

GROUPAMA TRESORERIE ZC

Cash

Data as of 30/10/2025

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**98%**	247	516

	Fund coverage ratio(*)	Fund	Universe
Board Gender Diversity	**98%**	38%	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

A B C D E

	Fund	Universe
Overall ESG score	**65**	60
Coverage rate	**100%**	100%

Score for E, S and G factors

	Fund	Universe
Environment	**41**	50
Social	**68**	50
Governance	**61**	50

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
ENELIM 0 1/4 11/17/25 - 17/11/25	Electric	0,48%	A
NEUCP STANLN 250425 240426 ESTRON 0.34 - 24/04/26	Banking	0,43%	A
NEUCP LLOYDS 280425 270326 ESTRON 0.34 - 27/03/26	Banking	0,43%	A
LLOYDS Float 05/10/26 - 10/05/26	Banking	0,43%	A
NEUCP PSABFR 180925 180926 ESTRON 0.34 - 18/09/26	Consumer cyclical	0,43%	A

GROUPAMA TRESORERIE ZC

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Data as of 30/10/2025

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

Historical modifications of the benchmark (10 years)

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

Groupama ASSET MANAGEMENT

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