

Cash

ISIN Code : FR0010875237

Marketing communication

GROUPAMA TRESORERIE ZC

French mutual fund (FCP)

December 2025

Data as of

30/12/2025



SFDR 8

Total net assets

7 102,45 M €

NAV per share

1 130,92 €

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	0,17%
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

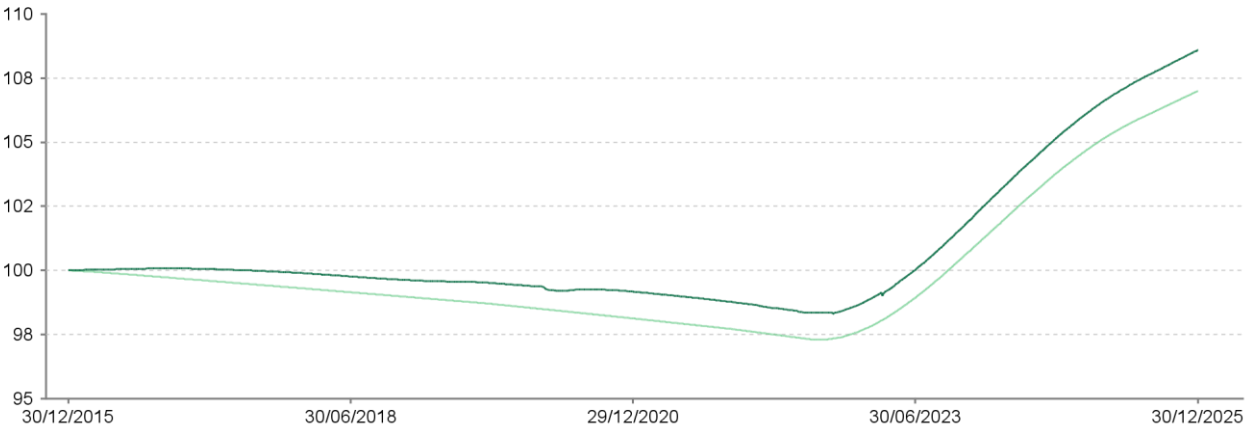


GROUPAMA TRESORERIE ZC



CAPITALIZED ESTER

Returns 10 years (on a basis of 100)



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	30/11/25	30/09/25	30/12/24	29/12/22	30/12/20	30/12/15
Fund	2,39	0,17	0,52	2,39	10,07	9,51	8,60
Benchmark	2,24	0,17	0,49	2,24	9,60	9,03	6,99
Excess return	0,15	0,00	0,03	0,15	0,47	0,47	1,61

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	0,06%	0,16%	0,27%	0,13%
Benchmark volatility	0,05%	0,11%	0,25%	0,12%
Tracking Error (Ex-post)	0,02	0,11	0,09	0,11
Information Ratio	7,49	1,36	0,94	1,38

Source : Groupama AM

Main risks related to the portfolio

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

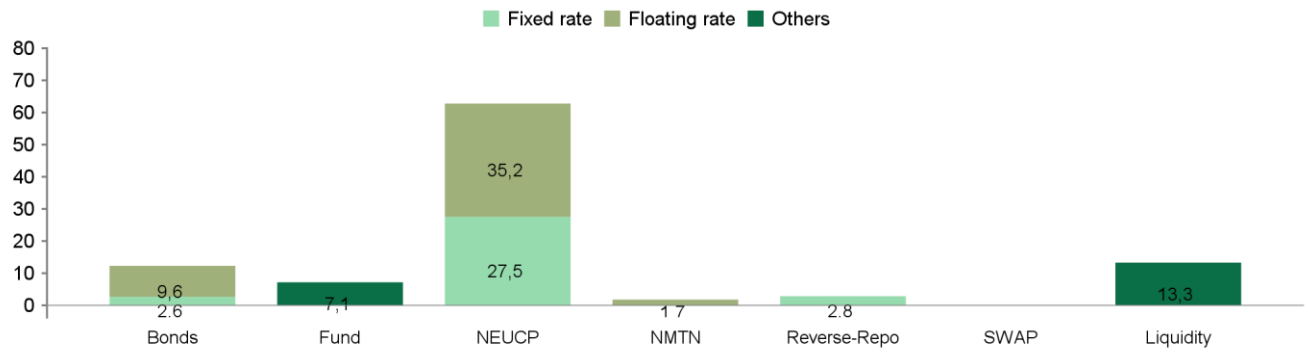
UCI profile

Number of holdings	285	Fixed-rate instruments	32,98%
Number of issuers	87	Floating rate instruments	46,61%
Portfolio average rating	BBB+	Yield to maturity	2,17%
Weighted Average Life (WAL)	161,6	Modified duration	0.06
Weighted Average Maturity (WAM)	18,0	Duration	0.06

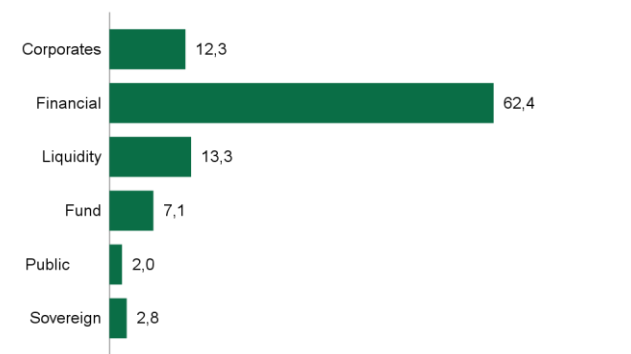
GROUPAMA TRESORERIE ZC

CAPITALIZED ESTER

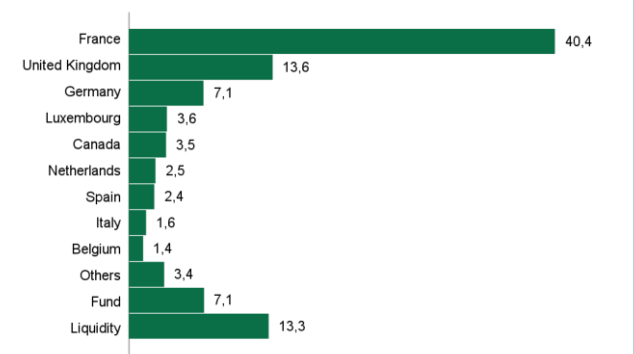
Asset allocation (in % of the exposure)



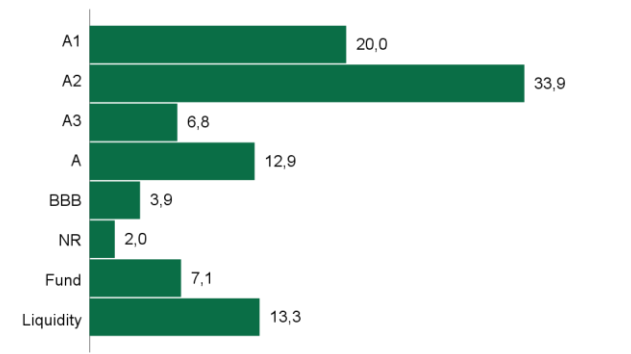
Breakdown by type of issuer (in % of the asset)



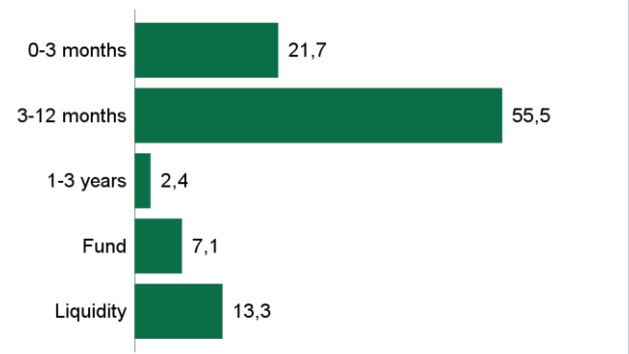
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



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

	Maturity	Country	Sector	% of the asset
FRENCH REPUBLIC - Groupe	25/05/2034	France	Treasuries	2,8%
BPCE SA	26/06/2026	France	Banking	0,7%
BPCE SA	07/08/2026	France	Banking	0,7%
GOLDMAN SACHS INTERNATIONAL BA	11/05/2026	United Kingdom	Banking	0,6%
BFCM	07/08/2026	France	Banking	0,6%
BPCE SA	06/03/2026	France	Banking	0,6%
TRATON FINANCE LUX SA	21/01/2026	Luxembourg	Consumer cyclical	0,5%
STANDARD CHARTERED BANK	24/04/2026	United Kingdom	Banking	0,5%
LLOYDS BK CORP MKTS PLC	27/03/2026	United Kingdom	Banking	0,5%
BPCE SA	19/06/2026	France	Banking	0,5%
Total				8,0%

Investment team

Eric LOICHOT

Fund manager's report

Source : Groupama AM

In December, financial markets were mainly driven by speeches from central bankers and macroeconomic data releases, against a backdrop of reduced liquidity at the end of the year. In the United States, the Federal Reserve cut its key rates by 25 basis points. Jerome Powell justified this decision by citing increased concern about labour market developments, while inflation risks now appear to be more under control. Furthermore, in response to the tensions in the money market, the Fed announced a programme to purchase \$40 billion worth of T-bills starting in December, designed to replenish the financial system's liquidity reserves. These announcements buoyed US sovereign yields, particularly at the short end of the curve, with the US 2-year yield ending the year at 3.47%, close to its annual low. In the Eurozone, the ECB kept its rates unchanged while maintaining a cautious stance. Christine Lagarde reaffirmed that monetary policy was well positioned, but the updated macroeconomic projections highlighted an upside risk to growth, as well as a slower deceleration in core inflation, particularly by 2026. These factors, combined with Isabel Schnabel's hawkish stance, led to pressure on European yields, with the German Bund ending the year close to its high at 2.88%. In the credit market, low issuance volumes over the period contributed to the strong performance of the secondary market. In the money market, issue spreads widened slightly, by 2-3bp for A-1 banks in the 1-year segment. This pressure was due to the fact that money market investors were less present at the end of the year, forcing issuers to be more attractive. This is just a temporary situation, which is likely to correct in January. Over the month, the Ester stood at around 1.93%, while the 3-month Euribor lost 3.4bp to end the month at 2.026%. 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.




Key ESG performance indicators

	Carbon intensity	Fund coverage ratio(*)	Fund	Universe		Board Gender Diversity	Fund coverage ratio(*)	Fund	Universe
		98,9%	200,8	516,3			98,9%	38,5%	32,5%

(*) 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	65,4	60,1
Coverage rate	100,0%	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	41,7	50,0
Social	70,1	50,0
Governance	59,7	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
NEUCP STANLN 250425 240426 ESTRON 0.34 - 24/04/26	Banking	0,50%	A
NEUCP LLOYDS 280425 270326 ESTRON 0.34 - 27/03/26	Banking	0,50%	A
NEUCP PSABFR 180925 180926 ESTRON 0.34 - 18/09/26	Consumer cyclical	0,50%	A
LLOYDS Float 05/10/26 - 10/05/26	Banking	0,49%	A
NEUCP NWG 120925 110926 2.15 - 11/09/26	Banking	0,49%	A

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

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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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