Cash

ISIN Code : FR0010875237

Marketing communication

GROUPAMA TRESORERIE ZC

French mutual fund (FCP)

June 2026

Data as of 30/06/2026

Total net assets

8 251,84 M €

NAV per share

1 142,91 €

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%
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

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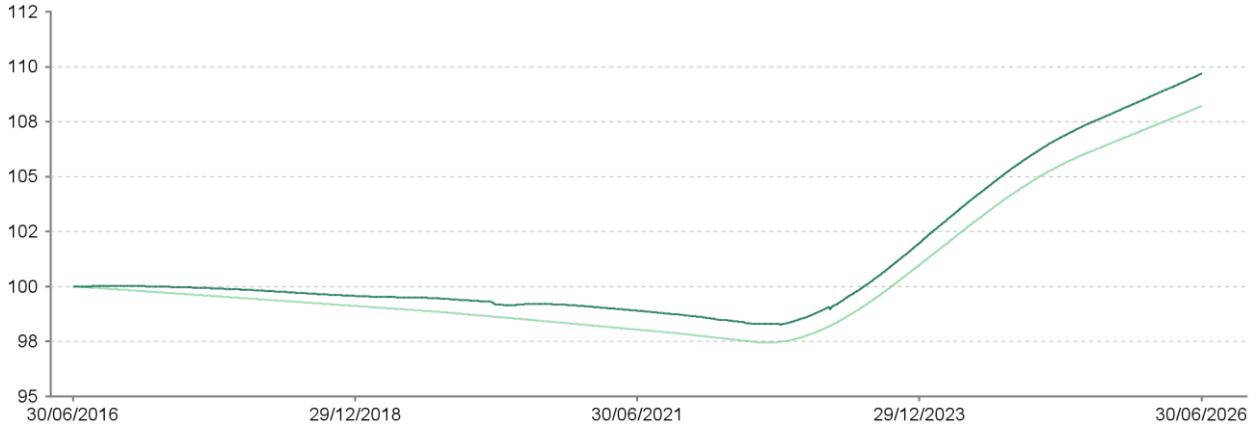
Data as of 30/06/2026

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	31/05/26	31/03/26	30/06/25	29/06/23	30/06/21	30/06/16
Fund	**1,06**	**0,18**	**0,55**	**2,12**	**9,74**	**10,92**	**9,69**
Benchmark	0,99	0,17	0,50	1,98	9,22	10,38	8,21
Excess return	0,07	0,01	0,05	0,14	0,51	0,54	1,48

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**2,39**	**3,98**	**3,39**	**-0,04**	**-0,47**	**-0,25**	**-0,20**	**-0,29**	**-0,16**	**0,08**
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	0,03%	0,13%	0,25%	0,13%
Benchmark volatility	0,02%	0,12%	0,22%	0,13%
Tracking Error (Ex-post)	0,02	0,03	0,09	0,11
Information Ratio	8,32	5,24	1,06	1,26

Source : Groupama AM

Main risks related to the portfolio

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

GROUPAMA TRESORERIE ZC

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Data as of 30/06/2026

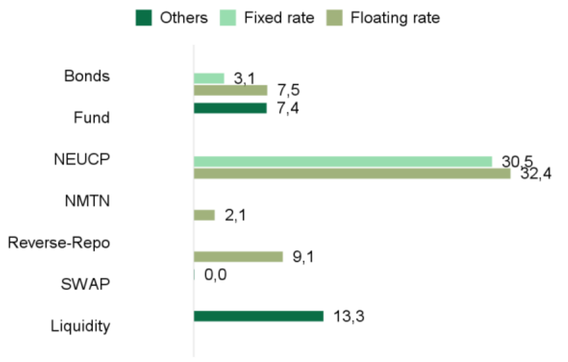
UCI profile

Number of holdings	321	Fixed-rate instruments	33,6%
Number of issuers	91	Floating rate instruments	45,7%
Portfolio average rating	BBB+	Yield	2,6%
Weighted Average Life (WAL)	126,2	Modified duration	0.05
Weighted Average Maturity (WAM)	19,6	Duration	0.05

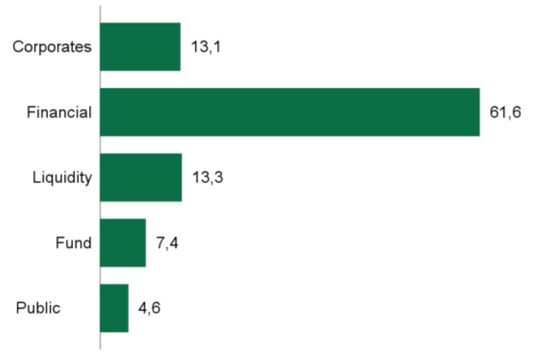
GROUPAMA TRESORERIE ZC

CAPITALIZED ESTER

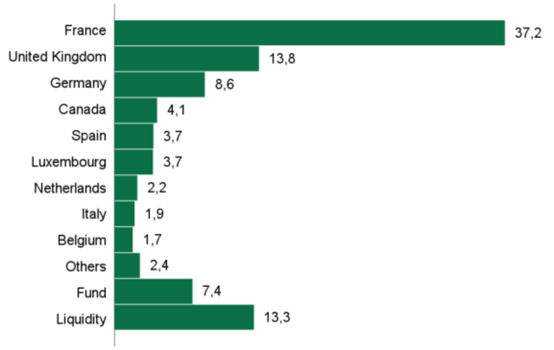
Asset allocation (in % of the exposure)



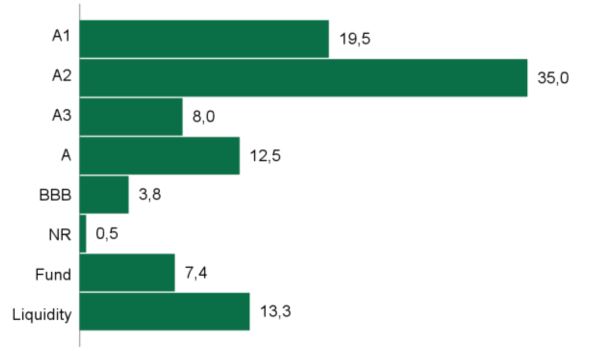
Breakdown by type of issuer (in % of the asset)



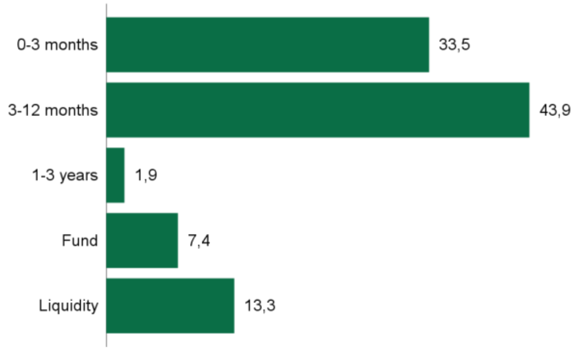
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



Source : Groupama AM

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

	Maturity	Country	Sector	% of the asset
ACOSS	22/12/2027	France	Government guarantee	3,6%
NATIONAL BANK OF CANADA - Groupe	23/01/2027	Canada	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%
BANQUE STELLANTIS FRANCE - Groupe	18/09/2026	France	Consumer cyclical	0,4%
BPCE SA	09/10/2026	France	Banking	0,4%
MUFG BANK LTD/LONDON	07/10/2026	United Kingdom	Banking	0,4%
Total				**8,3%**

Fund manager's report

Source : Groupama AM

In June, market attention focused on central banks and the likely resolution of the conflict in Iran. In the US, at the press conference following the FOMC meeting, the Fed announced that it would be keeping interest rates unchanged for the time being. Following the meeting, the spread between US 5-year and 30-year yields tightened significantly, leading to a marked flattening of the yield curve. The Fed took the markets by surprise with its firm stance: it reaffirmed its priority of tackling inflation and pushed back the timetable for rate cuts. Furthermore, its Chair, Kevin Warsh, confirmed a shift in monetary policy, with less communication and a willingness to let the markets price in risk to a greater extent. In the Eurozone, the ECB raised its rates by 25bp in response to rising inflation, driven by higher energy prices linked to tensions in the Middle East. Prices rose by 3.2% in May, the highest level since 2023. The main driver behind this rise was energy prices, which rose by more than 10% year-on-year, after having been on a downward trend at the start of the year. The decision to hike rates was unanimous and prompted by rising inflationary pressures and the need to ensure that inflation expectations remain firmly anchored. Despite this tightening, the ECB is maintaining a cautious, data-dependent approach, believing that the risks of second-round effects via wages remain limited. The German 2-year yield remained flat over the month, while the 10-year tightened by 10bp to 2.86%. The 1-year Ester swap remained unchanged over the month, with only one rate hike in Europe priced in by June 2027. In credit markets, we saw nearly €45 billion in new issues in June, following €66 billion in May. Apart from the significant activity in the primary market, capital flows remained focused on buying the asset class as a whole, leading to a tightening of spreads over the period in a market with little dispersion. In the money market, spreads remained broadly stable, but some issuers saw a continuation of the tightening trend that began last month.

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Data as of 30/06/2026

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**98,6%**	207,7	492,2

	Fund coverage ratio(*)	Fund	Universe
Board Gender Diversity	**99,7%**	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

A B C D E

	Fund	Universe
Overall ESG score	**66,8**	62,9
Coverage rate	**97,8%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**42,2**	50,0
Social	**69,4**	50,0
Governance	**62,7**	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
NACN Float 01/23/28 - 23/01/28	Banking	0,64%	A
NEUCP VEOLIA 040526 041126 2.605 - 04/11/26	Utility other	0,60%	A
NEUCP PSABFR 180925 180926 ESTRON 0.34 - 18/09/26	Consumer cyclical	0,43%	A
NEUCP NWG 120925 110926 2.15 - 11/09/26	Banking	0,42%	A
NEUCP BBVA 251125 241126 2.2225 - 24/11/26	Banking	0,42%	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

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).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

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