

Cash

ISIN Code : FR0012599686

Marketing communication

GROUPAMA ULTRA SHORT TERM BOND M

French mutual fund (FCP)

April 2024

Data as of

30/04/2024

Total net assets

1 574,06 M €

NAV per share

1 048,73 €

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.

Investment term

1 months

3 months

6 months

Characteristics

Ticker Bloomberg	GRCAEQM FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	23/03/2015
Unit inception date	23/03/2015
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	0,50%
Maximum redemption fees	-
Maximum direct management fees	0,20%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 31/03/2024)



Category " EAA Fund EUR Ultra Short-Term Bond"

SFDR 8

Carbon intensity



210 tCO2
vs 663 for the universe

Green Part



1% of net assets
2% for the universe

Implied temperature



2,98 °C
2,87 for the universe

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	unknown
Payment	D+2
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.



Groupama
ASSET MANAGEMENT

GROUPAMA ULTRA SHORT TERM BOND M

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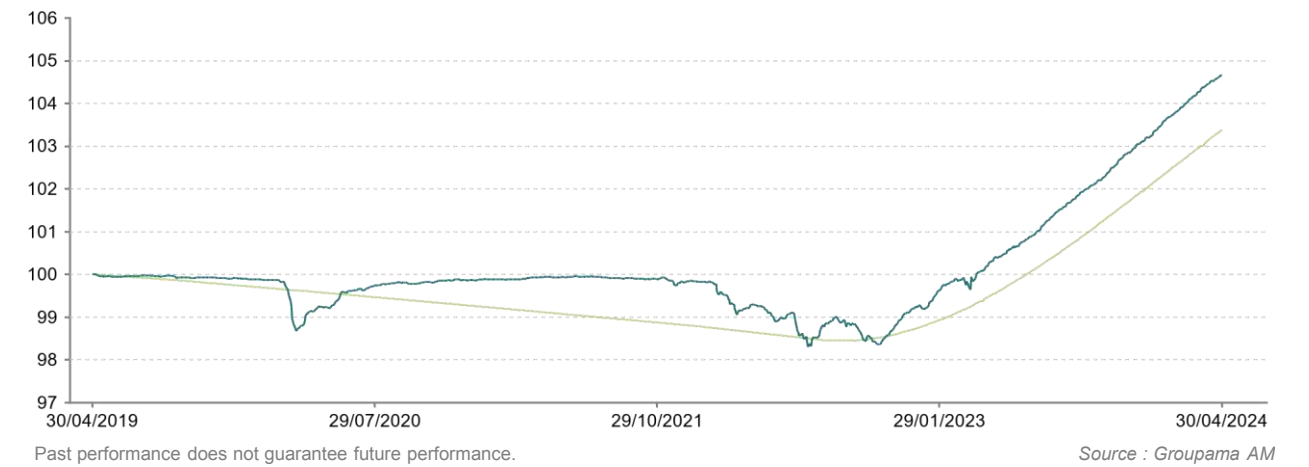
Data as of

30/04/2024

GROUPAMA ULTRA SHORT TERM BOND M

CAPITALIZED ESTER

PORTFOLIO PERFORMANCE



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	28/03/24	31/01/24	28/04/23	30/04/21	30/04/19	-
Fund	1,41	0,30	0,99	4,25	4,73	4,67	-
Benchmark	1,34	0,36	0,98	3,85	4,31	3,38	-
Excess return	0,07	-0,06	0,01	0,41	0,42	1,28	-

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	3,98	-0,59	-0,02	-0,03	0,07	-0,34	0,01	0,28	-	-
Benchmark	3,28	-0,02	-0,48	-0,46	-0,39	-0,37	-0,36	-0,32	-	-
Excess return	0,70	-0,57	0,46	0,43	0,46	0,03	0,37	0,60	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,17%	0,61%	0,61%	-
Benchmark volatility	0,05%	0,27%	0,24%	-
Tracking Error (Ex-post)	0,17	0,52	0,55	-
Information Ratio	2,71	0,25	0,46	-
Sharpe Ratio	3,18	0,31	0,47	-
correlation coefficient	0,23	0,06	0,04	-
Beta	1,04	1,30	1,07	-

Source : Groupama AM

Main risks related to the portfolio

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

GROUPAMA ULTRA SHORT TERM BOND M

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Data as of 30/04/2024

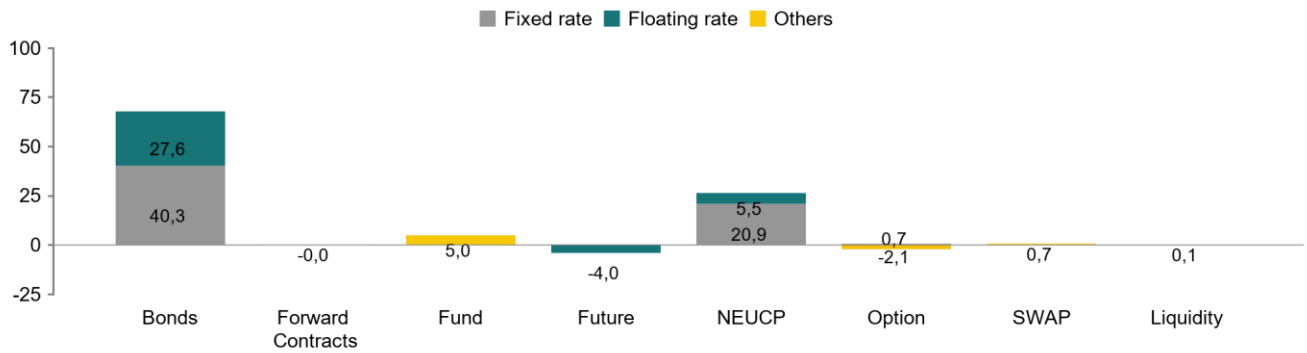
UCI profile

Number of holdings	135
Number of issuers	81
Portfolio average rating	BBB+
Weighted Average Life (WAL)	339,8
Weighted Average Maturity (WAM)	138,0

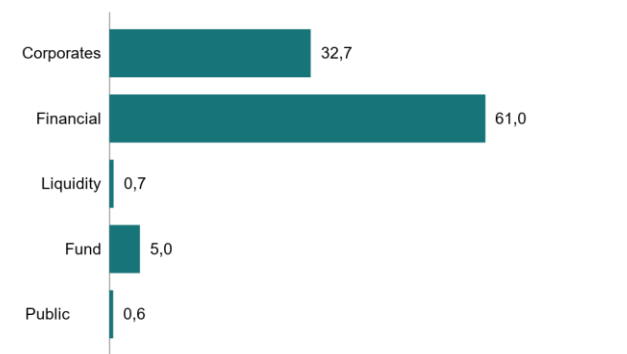
Fixed-rate instruments	61,2%
Floating rate instruments	33,2%
Yield to maturity	4,0%
Modified duration	0.6
Duration	0.6

GROUPAMA ULTRA SHORT TERM BOND M CAPITALIZED ESTER

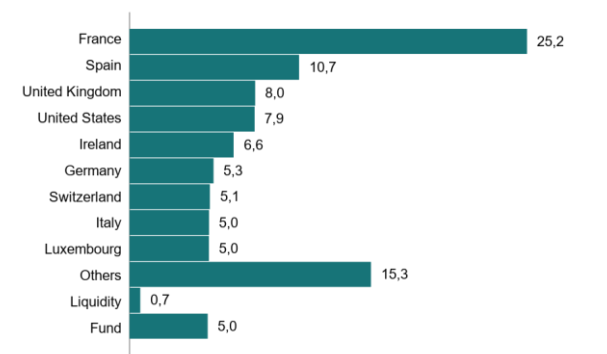
Asset allocation (in % of the exposure)



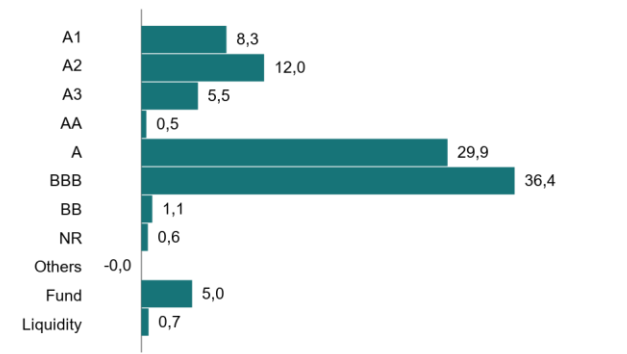
Breakdown by type of issuer (in % of the asset)



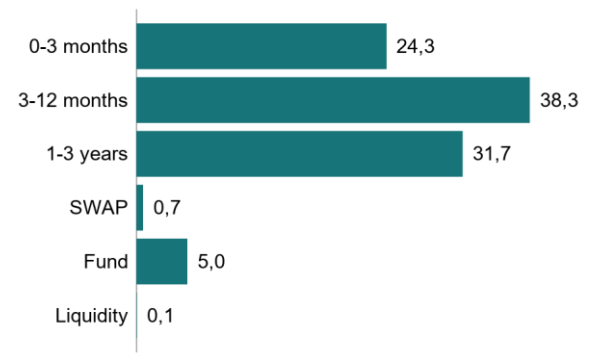
Geographical breakdown (in % of the asset)



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
UBS GROUP AG	02/04/2025	Switzerland	Banking	2,1%
VOLKSWAGEN BANK GMBH	07/01/2026	Germany	Consumer cyclical	1,9%
UBS GROUP AG	17/07/2024	Switzerland	Banking	1,8%
TRATON FINANCE LUX SA	18/12/2024	Luxembourg	Consumer cyclical	1,7%
JEFFERIES FIN GROUP INC - Groupe	16/04/2026	United States	Brokerage assetmanagers exchanges	1,7%
MITSUBISHI HC CAP UK PLC	29/09/2024	United Kingdom	Financial other	1,7%
BANQUE STELLANTIS FRANCE - Groupe	30/07/2024	France	Consumer cyclical	1,6%
BANCO BILBAO VIZCAYA ARG - Groupe	21/06/2024	Spain	Banking	1,6%
ARVAL SERVICE LEASE	19/08/2024	France	Financial other	1,6%
SANTANDER CONSUMER BANK	11/09/2024	Norway	Banking	1,6%
Total				17,4%

Investment team

Julien BEAUPUIS	Damien MARTIN
Frédéric AUBIN	Damien MARTIN

Source : Groupama AM

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Data as of 30/04/2024

Key ESG performance indicators



	Fund	Universe
Carbon intensity	210	663




	Fund	Universe
Human rights policy	99%	95%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO ²)	210	663	99%	59%
Social	Net job creation (in %)	-0%	4%	99%	97%
	Training hours (in hours)	34	25	84%	51%
Human Rights	Human rights policy (in %)	99%	95%	99%	99%
Governance	Independance of directors (in %)	76%	51%	99%	99%

(*) 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



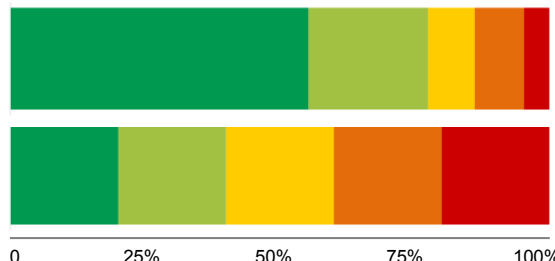
	Fund	Universe
Overall ESG score	76	60
Coverage rate	99%	100%

Score for E, S and G factors

	Fund	Universe
Environnement	77	60
Social	72	60
Governance	61	60

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	55,3%	20,0%
B	22,2%	20,0%
C	8,7%	20,0%
D	9,2%	20,0%
E	4,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP PSABFR 301023 300724 ESTRON 0.28 - 30/07/24	Consumer cyclical	1,62%	A
NEUCP BBVA 20231221 20240621 4.075 - 21/06/24	Banking	1,58%	A
NEUCP ARVASL 20240419 20240819 3.96 - 19/08/24	Financial other	1,57%	A
SCBNOR 0 1/8 09/11/24 - 11/09/24	Banking	1,56%	A
CABKSM 0 5/8 10/01/24 - 01/10/24	Banking	1,48%	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: Iceberg Data Lab, 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: Iceberg Data Lab, 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: Iceberg Data Lab, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.
Source: Moody's ESG, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.
Source : Vigeo Eiris, Groupama AM calculations.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.
Source : Moody's ESG, 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: Moody's ESG, 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 - 30/12/2021	Eonia Capitalised
30/12/2021	Capitalized ESTER

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