

## Monthly Report as of 31/10/2022

### KEY FIGURES

AUM :	1 690,27 M €
NAV :	1 361,00 M €
NAV per share as of 31/10/22 :	9 871,3
Reference currency :	EUR
Valuation frequency :	Daily



### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	Bonds and other debt instruments denominated in euros
Type of fund :	UCITS
Inception date :	23/03/2015
Ticker Bloomberg :	GRCAICA FP

#### Investment term

Greater than 6 months

#### Terms and conditions

Minimum initial subscription :	-
Following subscription :	In thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 12:00 - NAV per share unknown - Payment D+1

#### Fees

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

The detail of the fees covered by the fund is available in the funds' legal prospectus.

### RETURNS EVOLUTION\*

Benchmark : Capitalized ESTER

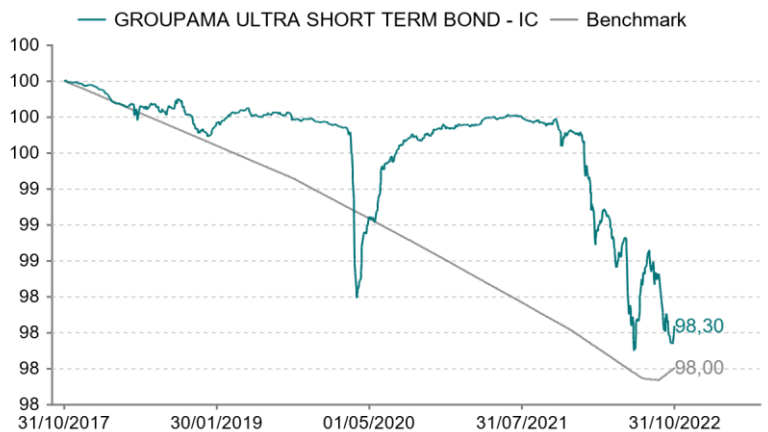
#### GROUPAMA ULTRA SHORT TERM BOND IC

Year	2021	2020	2019	2018	2017
<b>Fund</b>	<b>-0,02</b>	<b>-0,03</b>	<b>0,07</b>	<b>-0,34</b>	<b>0,01</b>
Benchmark	-0,48	-0,46	-0,39	-0,37	-0,36
Excess return	0,46	0,43	0,46	0,03	0,37

#### Net cumulative returns in %

Period	1 month 30/09/22	3 months 29/07/22	YTD 31/12/21	1 year 29/10/21	3 years 31/10/19	5 years 31/10/17
<b>Fund</b>	<b>0,02</b>	<b>-0,37</b>	<b>-1,36</b>	<b>-1,40</b>	<b>-1,44</b>	<b>-1,70</b>
Benchmark	0,06	0,07	-0,26	-0,35	-1,28	-2,00
Excess return	-0,03	-0,44	-1,10	-1,06	-0,17	0,30

#### Returns 5 years (on a basis of 100)



\* Past performance does not guarantee future results.

### LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	0,5

### RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	0,76	0,06
Sharpe Ratio	-1,49	-0,10
Tracking Error (Ex-post)	0,76	-
Information Ratio	-1,46	-
Beta	0,00	-
WAL	378	-
WAM	102	-



## CONTACTS

ITALY - Groupama Asset Management SGR - Rome  
 Isabella Ciuca - Institutional Business Development  
 Tel: (+39) 06 8397 5261 - Email: iciuca@groupama-am.fr  
 Lorenzo Coraggio - Tel: (+39) 06 69 34 03 72  
 Email: LCoraggio@groupama-am.fr  
 Fabrizio SALVI - (+39) 06 83 97 52 54  
 Email: fsalvi@groupama-am.it

LUXEMBOURG BELGIUM - Groupama Asset Management - Paris  
 Matthieu PAINTURAUD  
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND - Groupama Asset Management  
 Gaspard THEYSSET  
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

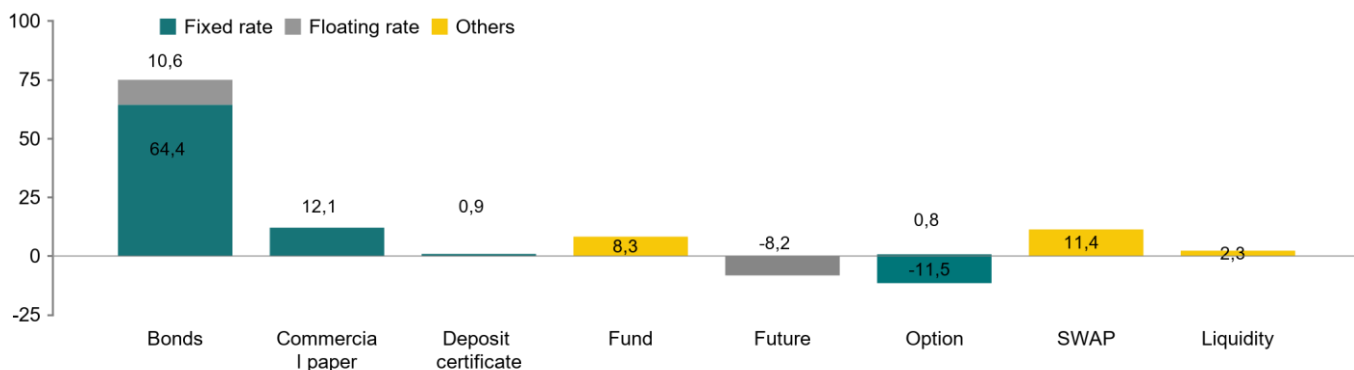
SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid  
 Juan Rodríguez-Fraile - Country Manager Iberia & Latam  
 +34 911 120 814 - Jrodriguez-Fraile@groupama-am.es  
 Maya MONTES-JOVELLAR – Client Servicing - Marketing Iberia & Latam  
 +34 914 184 747 - mmontesJovellar@groupama-am.es  
 Sergio López de Uralde -Business Development Manager Iberia & Latinoamérica  
 +34 914 184 522 - slopezdeuralde@groupama-am.es

FRANCE - Group relationship  
 Corinne FOUCOIN  
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com  
 Eric MATHIEU  
 +33 1 44 56 57 64 - emathieu@groupama-am.com  
 Delphine POUPON  
 +33 1 44 56 68 01 - dpoupon@groupama-am.com

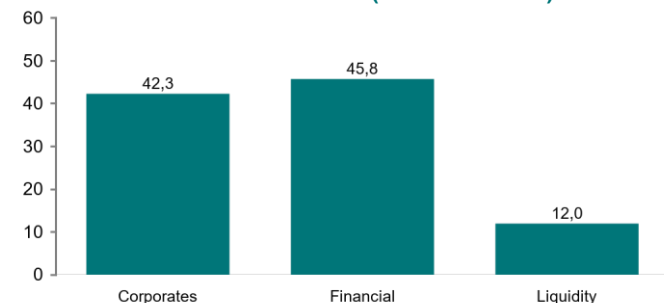
## PORTFOLIO ANALYSIS as of 31/10/2022

### GROUPAMA ULTRA SHORT TERM BOND IC

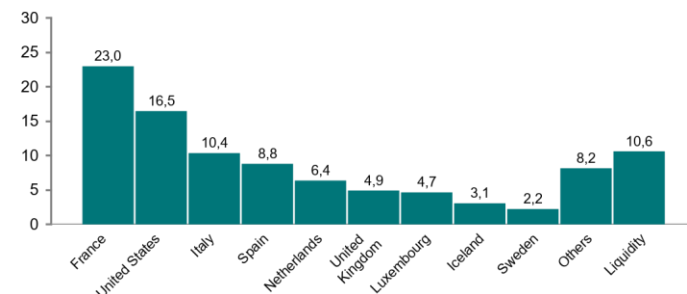
#### ASSET ALLOCATION (in % of the exposure)



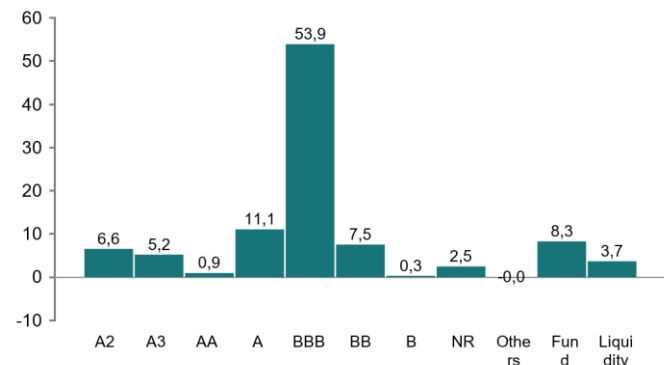
#### BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



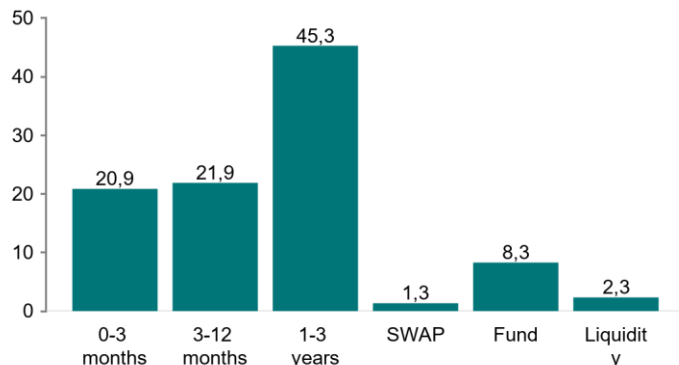
#### GEOGRAPHICAL BREAKDOWN (in % of the asset)



#### BREAKDOWN BY RATING (in % of the asset)



#### BREAKDOWN BY MATURITY (in % of the asset)



The selection of issuers included in the portfolio by the manager is based on his own analysis, which may be based on the expertise of the internal credit analysis team, in order to assess the risk of the issuers in the portfolio, and on credit ratings issued by external entities.

## HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

31/12/2007 - 30/12/2021

Eonia Capitalised

30/12/2021

Capitalized ESTER

## Monthly Report as of 31/10/2022

### ESG investment strategy

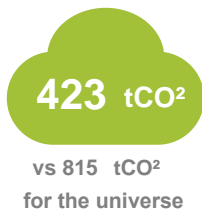
The strategy implemented aims to match or outperform Ester over the recommended investment period by implementing a socially responsible investment strategy. The manager makes a rigorous selection of pre-approved issuers and relies on the expertise of a team of specialised financial and ESG analysts to do so.

The ESG analysis is based on three criteria: environment, social and governance (ESG). Each security in the investment universe is assessed on these three criteria to establish an SRI rating. The fund's average rating is always higher than that of its investment universe.



### PORTFOLIO ESG INDICATORS

#### CARBON INTENSITY



The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.

Source: Iceberg Data Lab, 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.

### Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
<b>Environment</b>	Carbon intensity	The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.	423	815	84%	54%
<b>Social</b>	Net job creation	Average percentage of growth in number of employees over one year	10%	3%	92%	97%
	Training hours	Average number of training hours per employee per year	29	24	68%	46%
<b>Human Rights</b>	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	100%	93%	92%	99%
<b>Governance</b>	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	69%	50%	92%	99%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

\*Sources  
Carbon intensity, green share, NEC or 2°C alignment – source: Iceberg Data Lab, Groupama AM calculations  
Net job creation, Training Hours, Human rights policy, Majority independent board: Refinitiv, Groupama AM calculations  
Long-term unemployment rate, Freedom of expression and citizenship, Control of corruption: Eurostat - Groupama AM calculations

(\*\*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score



## PORTFOLIO ESG SCORES

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.

### OVERALL ESG SCORE



71 vs 60 for the universe

Coverage rate : 92%  
100%  
for the  
universe

### SCORE FOR E, S AND G FACTORS

**E** 73 vs 60 for the universe

**S** 69 vs 60 for the universe

**G** 64 vs 60 for the universe

Source: Moody's ESG,

Groupama AM calculations

ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

## ESG LEXICON

### IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

### SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

### SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

### ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

### THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

Groupama Asset Management revises all the external data received.

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