Cash

ISIN Code : FR0012599686

Marketing communication

GROUPAMA ULTRA SHORT TERM ZC

French mutual fund (FCP)

November 2025

Data as of 28/11/2025

Morningstar rating

(Data as of 31/10/2025)

★★★★

Category " EAA Fund EUR Ultra Short-Term Bond"

Total net assets

2 254,92 M €

NAV per share

1 105,31 €

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	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%

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
Transfer agent	CACEIS BANK

Groupama ASSET MANAGEMENT

GROUPAMA ULTRA SHORT TERM ZC

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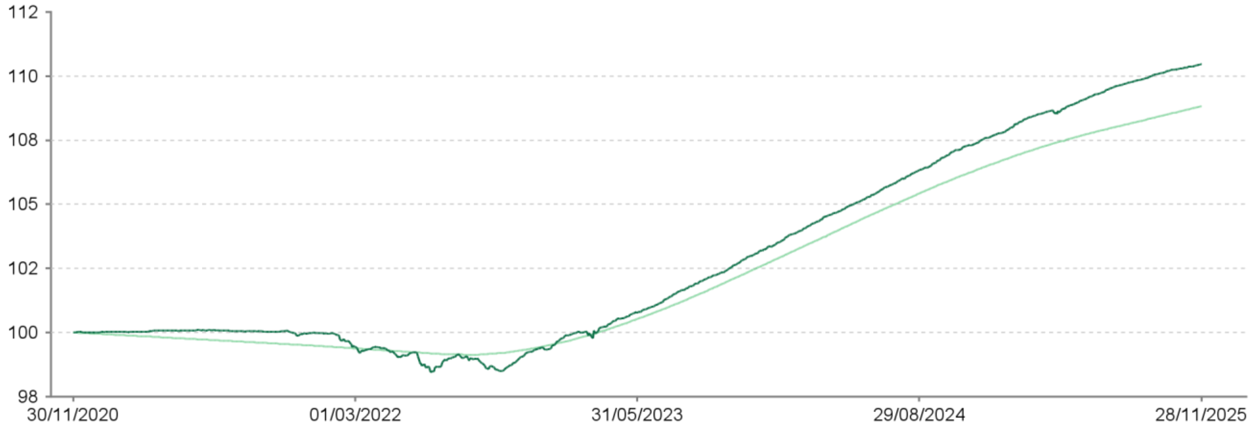
GROUPAMA ULTRA SHORT TERM ZC — CAPITALIZED ESTER

Returns 5 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	31/12/24	31/10/25	29/08/25	29/11/24	30/11/22	30/11/20	30/11/15
Fund	**2,56**	**0,12**	**0,51**	**2,87**	**11,45**	**10,47**	**10,44**
Benchmark	2,06	0,15	0,49	2,34	9,55	8,82	6,80
Excess return	0,50	-0,03	0,02	0,54	1,90	1,65	3,64

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	**4,22**	**3,98**	**-0,59**	**-0,02**	**-0,03**	**0,07**	**-0,34**	**0,01**	**0,28**	**-**
Benchmark	3,80	3,28	-0,02	-0,48	-0,46	-0,39	-0,37	-0,36	-0,32	-
Excess return	0,42	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	0,22%	0,29%	0,51%	0,33%
Benchmark volatility	0,06%	0,11%	0,25%	0,12%
Tracking Error (Ex-post)	0,21	0,27	0,42	0,32
Information Ratio	2,53	2,12	0,73	1,07
Sharpe Ratio	4,13	2,24	0,71	2,51
correlation coefficient	0,00	0,05	0,06	0,04
Beta	0,00	0,78	1,71	0,18

Source : Groupama AM

Main risks related to the portfolio

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

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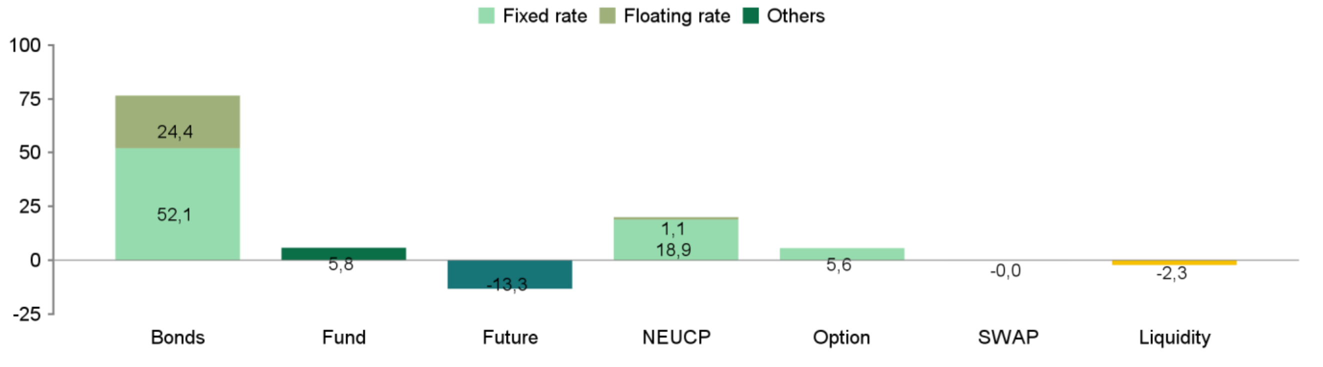
UCI profile

Number of holdings	99	Fixed-rate instruments	70,9%
Number of issuers	67	Floating rate instruments	25,6%
Portfolio average rating	BBB+	Yield to maturity	2,4%
Weighted Average Life (WAL)	443,4	Modified duration	0.32
Weighted Average Maturity (WAM)	100,9	Duration	0.22

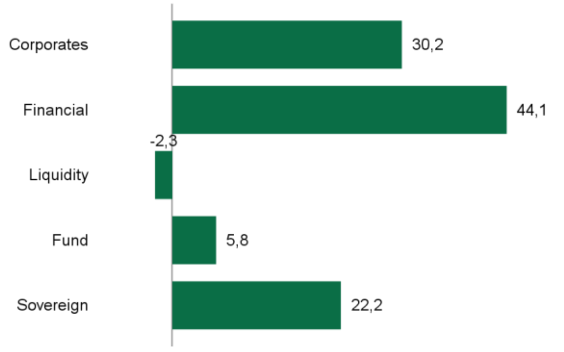
GROUPAMA ULTRA SHORT TERM ZC

CAPITALIZED ESTER

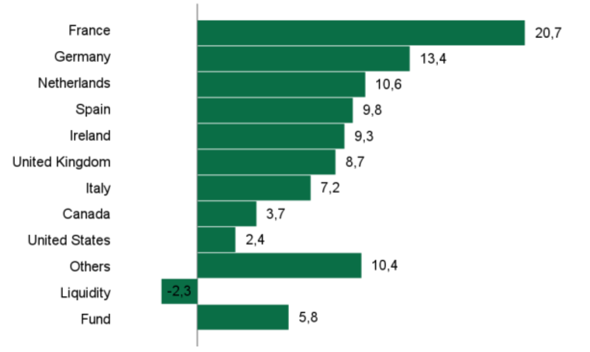
Asset allocation (in % of the exposure)



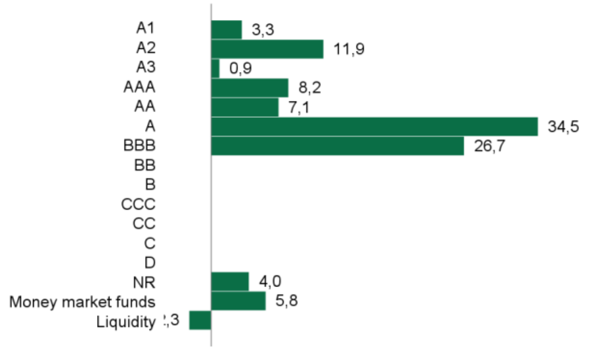
Breakdown by type of issuer (in % of the asset)



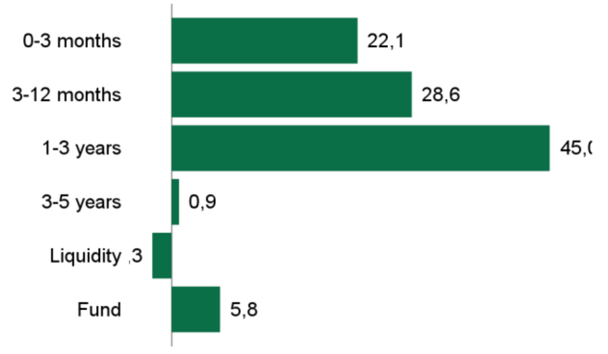
Geographical breakdown (in % of the asset)



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
FEDERAL REPUBLIC OF GERMANY - Groupe	04/01/2028	Germany	Treasuries	7,5%
KINGDOM OF SPAIN - Groupe	31/05/2026	Spain	Treasuries	5,4%
REPUBLIC OF ITALY - Groupe	01/11/2026	Italy	Treasuries	4,9%
PERMANENT TSB GROUP	25/04/2027	Ireland	Owned no guarantee	4,9%
KINGDOM OF SPAIN - Groupe	31/01/2026	Spain	Treasuries	4,4%
NTT FINANCE UK LTD	11/12/2025	United Kingdom	Communications	2,2%
KERING FINANCE SNC	18/03/2026	France	Consumer cyclical	2,2%
SAFRAN SA - Groupe	19/01/2026	France	Capital goods	1,9%
BELFIUS BANK SA/NV	11/05/2026	Belgium	Owned no guarantee	1,9%
HAMBURG COMMERCIAL BANK	17/03/2028	Germany	Banking	1,8%
Total				**37,1%**

Investment team

Julien BEAUPUIS

Thomas PRINCE

Damien MARTIN

Fund manager's report

Source : Groupama AM

November marked the end of the longest government shutdown in US history (43 days), causing delays and even cancellations in the publication of macroeconomic data. This makes the Fed particularly cautious at the end of the year, with growth revised down to 1.8% year-on-year and inflation close to 3% in November. In Europe, the services PMI rose to 53.1, its highest since May 2024, while the manufacturing PMI fell back below 50 to 49.7. The European Commission also revised its growth forecast upwards to +1.3% in the Eurozone for 2025. However, the markets reacted more to microeconomic factors, particularly following the publication of Nvidia’s earnings (-12.6%) and concerns about valuations in the artificial intelligence sector. After reaching new highs at the very beginning of the period, stock market indices were hit by profit-taking. For example, the Nasdaq 100 ended down 1.7%, but had lost nearly 7% at the close on 20 November. In Europe, the Stoxx50 was flat, but the turbulence and renewed volatility could limit risk-taking as the end of the year approaches. The credit market was particularly resilient, despite the avalanche of primary issues, with nearly €120 billion issued, including five-tranche issues by Novo Nordisk, Bristol-Myers Squibb and Alphabet, and four-tranche issues by Magnum ice cream and Orange. Hybrid issues were well represented with two inaugural tranches from Nextera, as well as EDP, Repsol, Merck and Verizon. In dollars, the tech giants came to the market with a number of jumbo deals, with Amazon and Alphabet following Meta at the end of October. These huge amounts were easily absorbed by the market, as there is still cash in investor portfolios, leading to a tightening of composite indices: Main -2bp to 52.8bp and Xover -10bp to 255bp. European yields widened slightly: the German 2/10 rose from 1.96/2.63% to 2.03/2.69%, while the OAT-Bund spread tightened by 7bp to close the month at 72bp. The steepening continued: the German 10-30 spread rose from 58bp to 64bp. On money market rates, the 1-year ester swap rose slightly (+2bp to 1.9%), while this rise was more pronounced for the 3-year ester swap (+5bp to 2%).
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.

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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**98,5%**	221,2	516,2
Board Gender Diversity	**97,0%**	40,8%	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	**64,8**	60,1
Coverage rate	**98,4%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**58,2**	50,0
Social	**63,9**	50,0
Governance	**57,2**	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
CCBGBB 3 1/8 05/11/26 - 11/05/26	Owned no guarantee	1,88%	A
NACN Float 11/08/27 - 08/11/27	Banking	1,72%	A
SRBANK 3 3/4 11/23/27 - 23/11/27	Banking	1,54%	A
CAPFP 2 1/2 09/25/28 - 25/09/28	Technology	1,33%	A
DBOERS Float 11/05/27 - 05/11/27	Brokerage assetmanagers exchanges	1,31%	A

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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 - 30/12/2021	Eonia Capitalised
30/12/2021	Capitalized ESTER

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