

**GROUPAMA ULTRA SHORT TERM BOND N**

French mutual fund (FCP)

**December 2022**

Data as of

**30/12/2022****Total net assets**

1 426,70 M €

**NAV per share**

99,21 €

**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 KIID. The risk category is not guaranteed and may change during the month.

Potentially higher return

**Investment term**

1 months 3 months 6 months

**Characteristics**

Ticker Bloomberg	GRUSTNC FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	23/03/2015
Reference currency	EUR
Unit inception date	05/07/2018
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

**Fees**

Maximum subscription fees	0,50%
Maximum redemption fees	-
Maximum direct management fees	0,40%
Maximum indirect management fees	0,00%



Morningstar rating

(Data as of 30/11/2022)



Category " EUR Ultra Short-Term Bond"

**Carbon intensity****462 tCO2**

vs 815 for the universe

**Green Part****5% of net assets**

- for the universe

**Implied temperature****2,94 °C**

- 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+1
Centralizer	CACEIS BANK

# GROUPAMA ULTRA SHORT TERM BOND N

Cash management

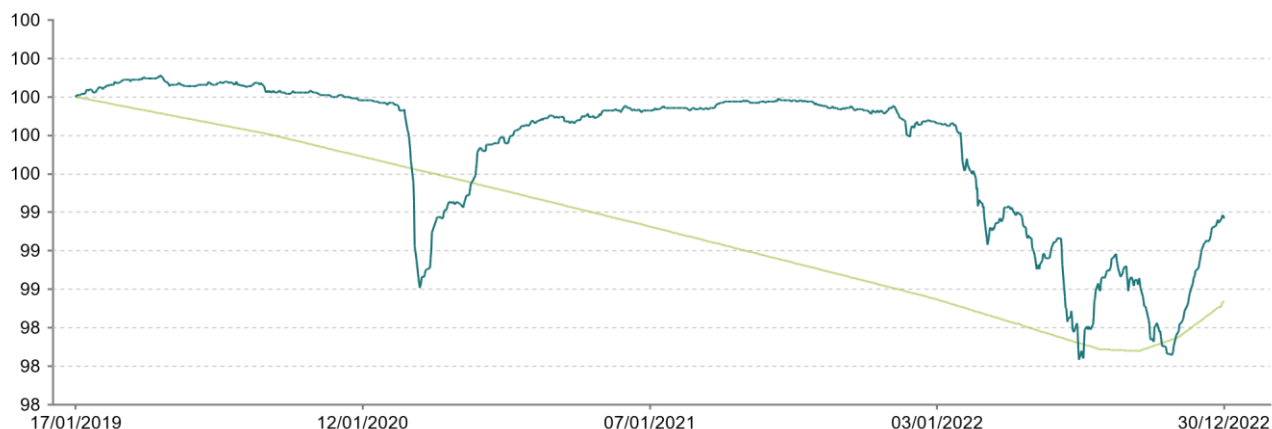
Data as of

30/12/2022

GROUPAMA ULTRA SHORT TERM BOND N

CAPITALIZED ESTER

## PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

## Net cumulative returns in %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	0,27	0,79	-0,63	-0,63	-0,78	-	-
Benchmark	0,13	0,30	-0,02	-0,02	-0,96	-	-
Excess return	0,14	0,49	-0,61	-0,61	0,18	-	-

(\*) YTD (Year to Date): performance since the beginning of the current year

## Net annual returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-0,07	-0,08	-	-	-	-	-	-	-	-
Benchmark	-0,48	-0,46	-	-	-	-	-	-	-	-
Excess return	0,41	0,38	-	-	-	-	-	-	-	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,83%	0,68%	-	-
Benchmark volatility	0,11%	0,07%	-	-
Tracking Error (Ex-post)	0,80	0,67	-	-
Information Ratio	-0,77	0,09	-	-
Sharpe Ratio	-0,74	0,09	-	-
correlation coefficient	0,00	0,01	-	-
Beta	0,00	0,95	-	-

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 N

Cash management

Data as of 30/12/2022

## UCI profile

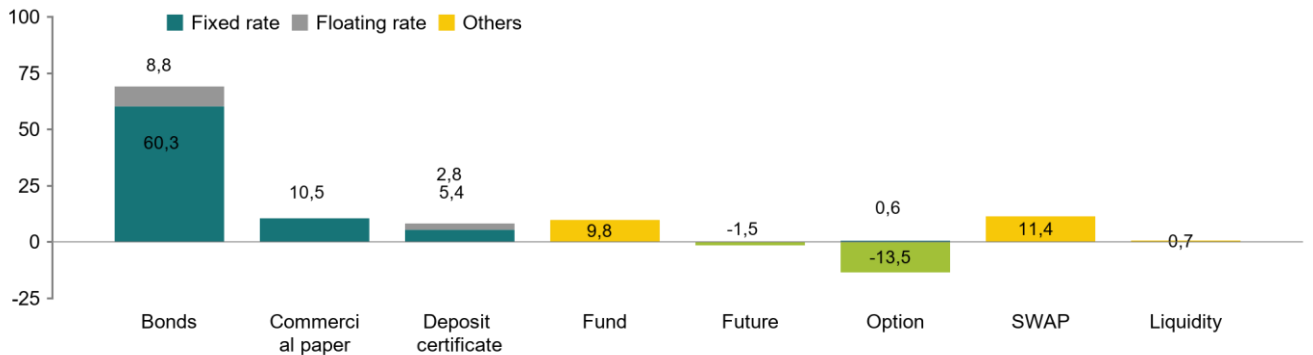
Number of holdings	138
Number of issuers	75
Duration	0,7
Portfolio average rating	BBB
Maximum Weighted Average Life (WAL)	359,4
Maximum Weighted Average Maturity (WAM)	130,1

Fixed-rate bonds	76,26%
Floating rate bonds	11,63%
Modified duration	0,7
Yield to worst	2,6
Average yield	2,89%
Credit derivatives (in %)	1,66%

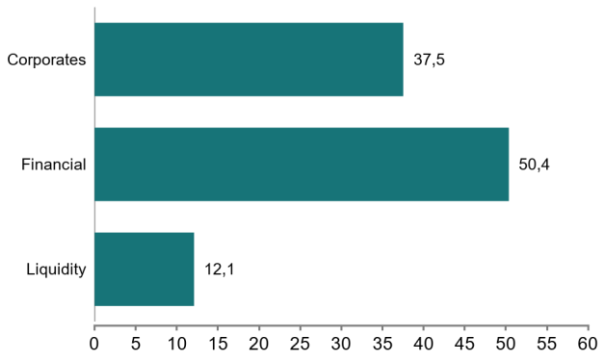
GROUPAMA ULTRA SHORT TERM BOND N

CAPITALIZED ESTER

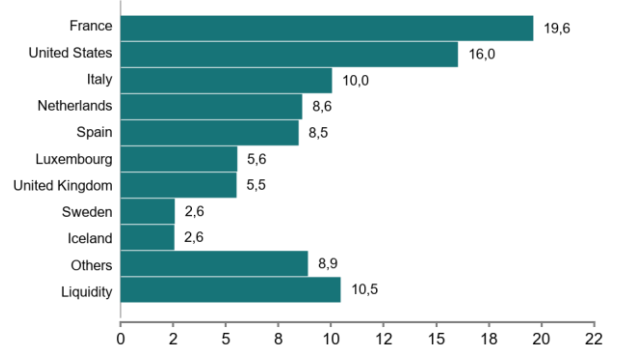
## Asset allocation (in % of the exposure)



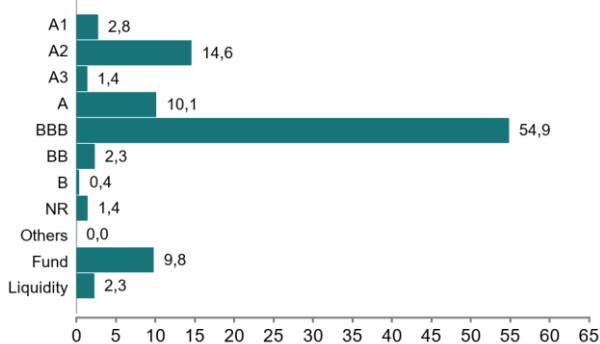
## Breakdown by type of issuer (in % of the asset)



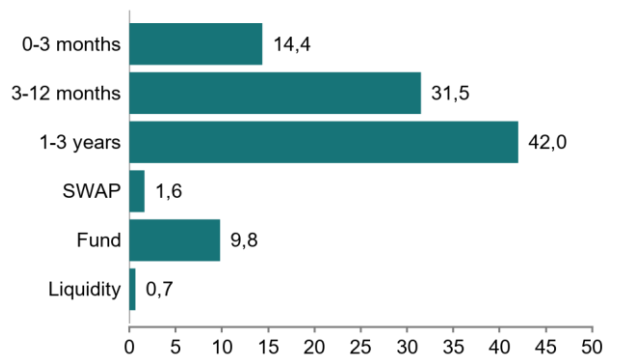
## Geographical breakdown (in % of the asset)



## Breakdown by rating (in % of assets)



## Breakdown by maturity (in % of the asset)



## Top ten lines in the portfolio (in % of assets)

	Country	Sector	% of the asset
MO 1 02/15/23	United States	CONSUMER_NON_CYCLICAL	2,5%
STLA 3 3/4 03/29/24	Netherlands	CONSUMER_CYCLICAL	2,2%
COF 0.8 06/12/24	United States	BANKING	2,0%
MTNA 2 1/4 01/17/24	Luxembourg	BASIC_INDUSTRY	1,9%
JEF 1 07/19/24	United States	BROKERAGE_ASSETMANAGERS_EXCHANGES	1,8%
SOCGEN 1 1/4 02/15/24	France	BANKING	1,6%
CABKSM 0 5/8 10/01/24	Spain	BANKING	1,6%
GALPNA 1 3/8 09/19/23	Portugal	NATURAL_GAS	1,5%
NEUCP VEOLIA 20221208 20230308 2.05	France	UTILITY_OTHER	1,5%
WLNFP 1 5/8 09/13/24	France	TECHNOLOGY	1,5%
<b>Total</b>			<b>18,0%</b>

## Investment team

Julien BEAUPUIS

Thomas PRINCE

Source : Groupama AM

## Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	<b>462</b>	815



Human rights policy

	Fund	Universe
Human rights policy	<b>100%</b>	93%

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	<b>462</b>	815	<b>89%</b>	54%
Social	Net job creation (in %)	<b>10%</b>	3%	<b>97%</b>	97%
	Training hours (in hours)	<b>30</b>	24	<b>70%</b>	46%
Human Rights	Human rights policy (in %)	<b>100%</b>	93%	<b>97%</b>	99%
Governance	Independence of directors (in %)	<b>65%</b>	50%	<b>97%</b>	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



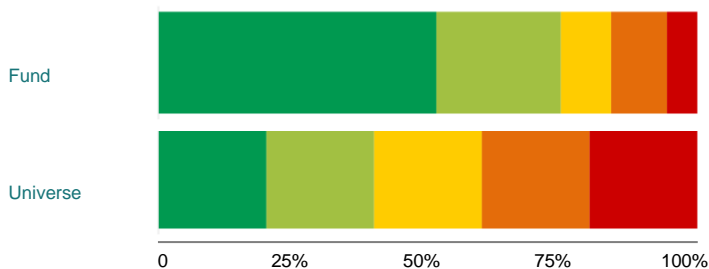
	Fund	Universe
Overall ESG score	<b>72</b>	60
Coverage rate	<b>97%</b>	100%

## Score for E, S and G factors

	Fund	Universe
Environnement	<b>72</b>	60
Social	<b>71</b>	60
Governance	<b>61</b>	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	51,6%	20,0%
B	23,1%	20,0%
C	9,3%	20,0%
D	10,4%	20,0%
E	5,6%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
MTNA 2 1/4 01/17/24 - 17/01/24	BASIC_INDUSTRY	1,91%	<b>A</b>
SOCGEN 1 1/4 02/15/24 - 15/02/24	BANKING	1,59%	<b>A</b>
CABKSM 0 5/8 10/01/24 - 01/10/24	BANKING	1,57%	<b>A</b>
GALPNA 1 3/8 09/19/23 - 19/09/23	NATURAL_GAS	1,51%	<b>A</b>
NEUCP VEOLIA 20221208 20230308 2.05 - 08/03/23	UTILITY_OTHER	1,47%	<b>A</b>

## 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](http://www.groupama-am.com)

## Data source

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## Historical modifications of the benchmark (10 years)

17/01/2019 - 30/12/2021	Eonia Capitalised
30/12/2021	Capitalized ESTER

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