

Cash

ISIN Code : FR0012599645

Marketing communication

# GROUPAMA ULTRA SHORT TERM IC

French mutual fund (FCP)

July 2025

Data as of

31/07/2025

### Total net assets

2 124,47 M €

### NAV per share

10 981,17 €

### 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.

### Recommended holding period

1 months

3 months

6 months

### Characteristics

Ticker Bloomberg	GRCAICA 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 30/06/2025)



Category " EAA Fund EUR Ultra Short-Term Bond"

### 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
Transfer agent	CACEIS BANK

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Data as of

31/07/2025



GROUPAMA ULTRA SHORT TERM IC



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	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	1,87	0,24	0,79	3,54	10,84	9,84	9,74
Benchmark	1,40	0,17	0,52	2,86	9,06	7,95	6,07
Excess return	0,47	0,08	0,27	0,68	1,78	1,88	3,67

## Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	4,22	3,97	-0,59	-0,02	-0,03	0,07	-0,34	0,01	0,29	-
Benchmark	3,80	3,28	-0,02	-0,48	-0,46	-0,39	-0,37	-0,36	-0,32	-
Excess return	0,42	0,68	-0,57	0,46	0,43	0,46	0,03	0,37	0,61	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,24%	0,40%	0,51%	0,33%
Benchmark volatility	0,08%	0,15%	0,26%	0,12%
Tracking Error (Ex-post)	0,23	0,36	0,42	0,32
Information Ratio	2,95	1,49	0,84	1,08
Sharpe Ratio	6,45	1,52	0,80	2,42
correlation coefficient	0,18	0,04	0,06	0,05
Beta	2,45	0,77	1,78	0,20

Source : Groupama AM

## Main risks related to the portfolio

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

# GROUPAMA ULTRA SHORT TERM IC

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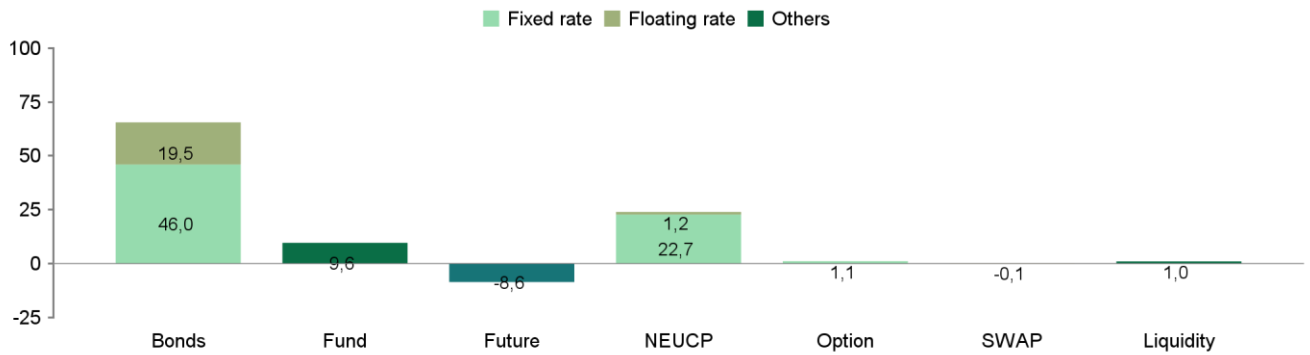
Data as of 31/07/2025

## UCI profile

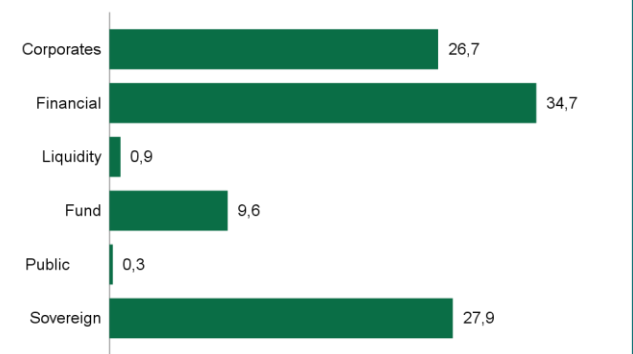
Number of holdings	85	Fixed-rate instruments	68,8%
Number of issuers	61	Floating rate instruments	20,7%
Portfolio average rating	BBB+	Yield to maturity	2,3%
Weighted Average Life (WAL)	330,9	Modified duration	0.33
Weighted Average Maturity (WAM)	102,9	Duration	0.33

GROUPAMA ULTRA SHORT TERM IC CAPITALIZED ESTER

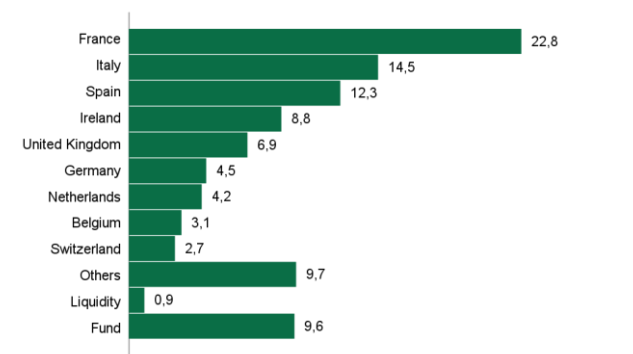
## Asset allocation (in % of the exposure)



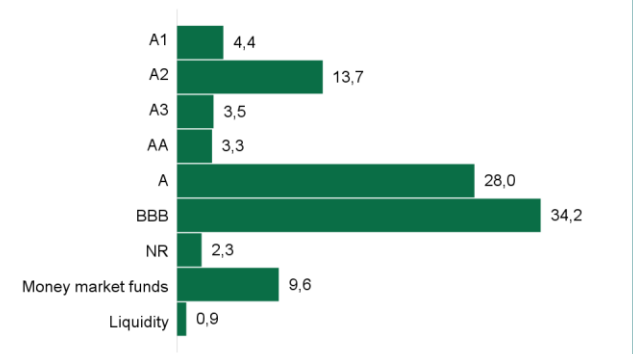
## Breakdown by type of issuer (in % of the asset)



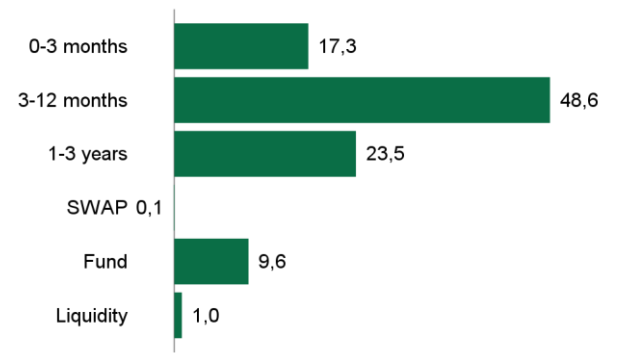
## Geographical breakdown (in % of the asset)



## 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
REPUBLIC OF ITALY - Groupe	15/01/2026	Italy	Treasuries	13,8%
KINGDOM OF SPAIN - Groupe	31/05/2026	Spain	Treasuries	6,7%
KINGDOM OF SPAIN - Groupe	31/01/2026	Spain	Treasuries	4,7%
FRENCH REPUBLIC - Groupe	20/05/2026	France	Treasuries	2,8%
DEUTSCHE BANK AG - Groupe	23/02/2027	Germany	Banking	2,4%
NTT FINANCE UK LTD	11/09/2025	United Kingdom	Communications	2,3%
KERING FINANCE SNC	18/11/2025	France	Consumer cyclical	2,3%
SAFRAN SA - Groupe	17/10/2025	France	Capital goods	2,0%
BELFIUS BANK SA/NV	11/05/2026	Belgium	Owned no guarantee	2,0%
ASN BANK NV	04/05/2026	Netherlands	Owned no guarantee	1,9%
Total				40,8%

Investment team

Julien BEAUPUIS	Damien MARTIN
Frédéric AUBIN	Thomas PRINCE



Fund manager's report

Source : Groupama AM

July 2025 was a month of rare intensity on the macroeconomic and geopolitical fronts, marked by a sudden rise in trade protectionism initiated by the United States, against a backdrop of continued caution among central banks and broadly resilient economic data. The top story of the month was undoubtedly the Trump administration's aggressive shift in trade policy. Following an ultimatum set for 1 August, the United States formalised a wide-ranging set of tariff measures. Several bilateral agreements were signed, including one with Japan imposing "reciprocal" tariffs of 15%, giving Tokyo a competitive advantage over other car exporters. A compromise was reached with the European Union on general tariffs of 15%, slightly above the ECB's reference scenarios. Although no retaliatory measures are planned on the European side, these new barriers are nevertheless likely to weigh on certain export sectors. Other partners such as India, Canada and Switzerland were targeted more heavily, with tariff increases of between 25% and 39%. On the monetary policy front, the Federal Reserve kept rates unchanged for the fifth consecutive meeting, in the 4.25-4.50% range. While the statement was unchanged – a resolutely data-dependent approach – the tone softened significantly internally, with two FOMC members voting in favour of an immediate rate cut. The disappointing jobs report (+73k jobs created) now points to a high probability of a cut in October, which is already more than 80% priced into the market. The Fed is also facing increasing political pressure, although Jerome Powell's chairmanship appears to be stabilising after initial criticism from the White House. In the Eurozone, the ECB also maintained the status quo, as expected. Headline inflation remained stable at 2.0% YoY in July, while core inflation came in at 2.3%, on the back of slowing service prices and a slight uptick in goods prices. The latest PMIs confirmed a gradual improvement in activity, with the composite index at 51, its highest level in 11 months. However, this renewed momentum remains uneven: while Spain pulled the overall index higher, Germany remains under pressure and France is struggling to return to sustained growth. The scenario of a final 25bp rate cut in September remains on the cards, although an extension of the monetary pause is becoming credible given the trend in prices. The bond market logically reflected this monetary repositioning. US 10-year yields rose sharply in July (+15bp to 4.37%), in response to a higher-than-expected CPI and a sharp rise in Q2 GDP to +3% annualised. In Europe, tariff tensions put pressure on long-term yields (+9 bp on the Bund to 2.70%, +6 bp on the OAT to 3.35%), while the short-term segment remained stable in anticipation of a cut in September. Credit spreads proved remarkably resilient. Despite geopolitical and trade noise, both the IG and HY segments tightened, particularly in the synthetic indices, in an active primary market that easily absorbed the new issues. Risk appetite remains buoyant on the prospect of likely monetary stimulus, broadly contained inflation and solid corporate earnings.




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	97%	262	513	 Board Gender Diversity	94%	38%	32%

(\*) 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	66	63
Coverage rate	94%	100%

Score for E, S and G factors

	Fund	Universe
Environment	56	64
Social	67	62
Governance	57	62

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	1,98%	A
NWG Float 06/11/28 - 11/06/28	Banking	1,59%	A
AIB 2 1/4 04/04/28 - 04/04/28	Banking	1,42%	A
NEUCP ARAFIN 270625 290925 2.16 - 29/09/25	Finance companies	1,17%	A
NEUCP BNZL 020725 300925 2.17 - 30/09/25	Capital goods	0,94%	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: MSCI, 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: Clarity AI, 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: 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](http://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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