

Cash

ISIN Code : FR0012599686

Marketing communication

GROUPAMA ULTRA SHORT TERM ZC

French mutual fund (FCP)

April 2025

Data as of

30/04/2025



Total net assets

1 881,19 M €

NAV per share

1 089,28 €

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	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 31/03/2025)

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+2
Transfer agent	CACEIS BANK

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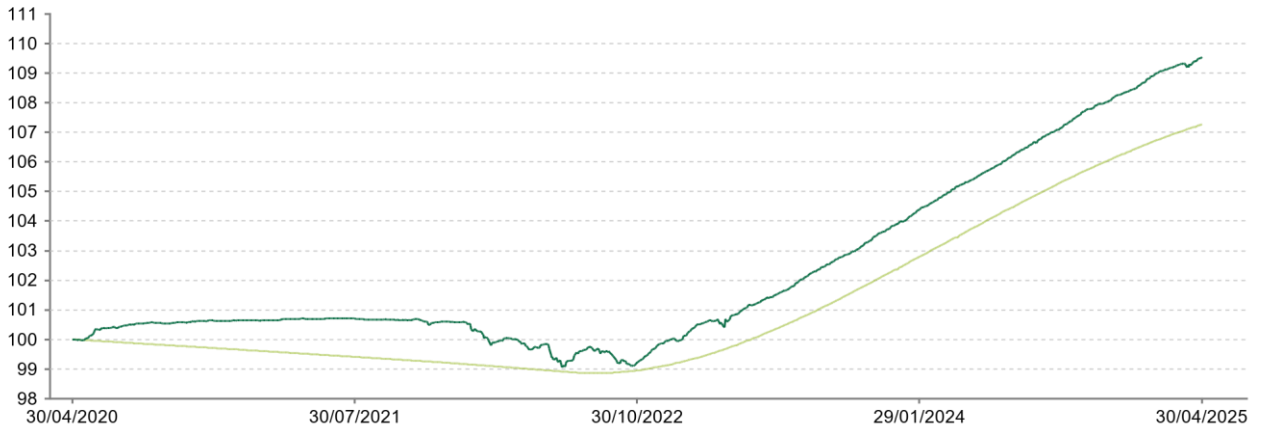
Data as of

30/04/2025

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	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	-
Fund	1,07	0,21	0,67	3,87	9,70	9,54	-
Benchmark	0,88	0,20	0,63	3,32	8,33	7,27	-
Excess return	0,19	0,01	0,05	0,54	1,37	2,27	-

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	0,24%	0,54%	0,52%	-
Benchmark volatility	0,08%	0,20%	0,27%	-
Tracking Error (Ex-post)	0,23	0,49	0,43	-
Information Ratio	2,42	0,95	0,99	-
Sharpe Ratio	6,72	0,99	0,93	-
correlation coefficient	0,21	0,03	0,05	-
Beta	2,31	0,85	1,53	-

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

Counterparty risk

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Cash

Data as of 30/04/2025

UCI profile

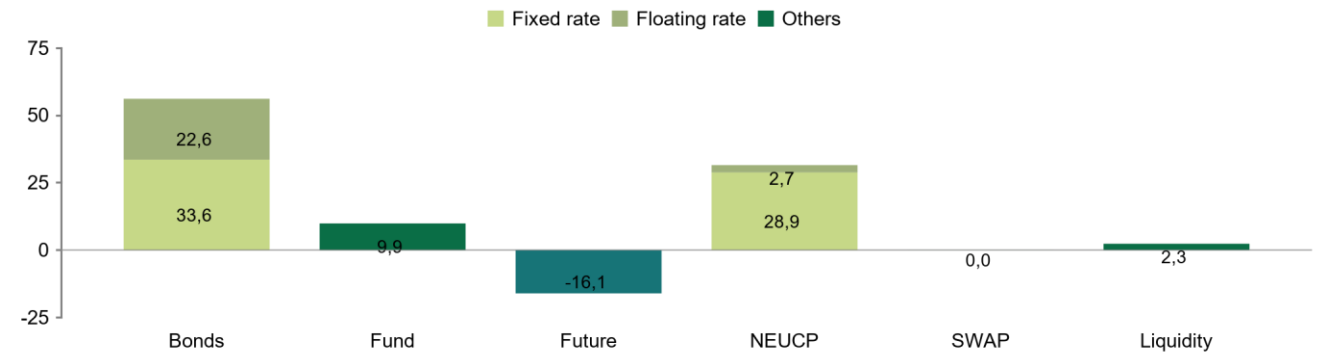
Number of holdings	93
Number of issuers	54
Portfolio average rating	BBB+
Weighted Average Life (WAL)	388,4
Weighted Average Maturity (WAM)	97,5

Fixed-rate instruments	62,4%
Floating rate instruments	25,3%
Yield to maturity	2,5%
Modified duration	0.18
Duration	0.19

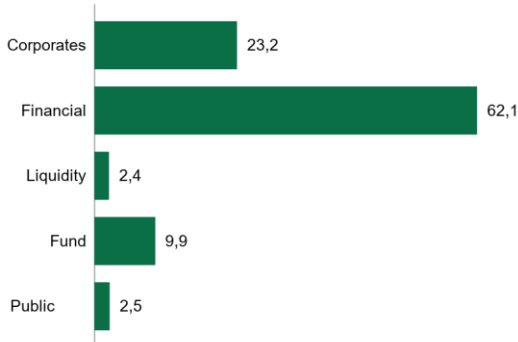
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CAPITALIZED ESTER

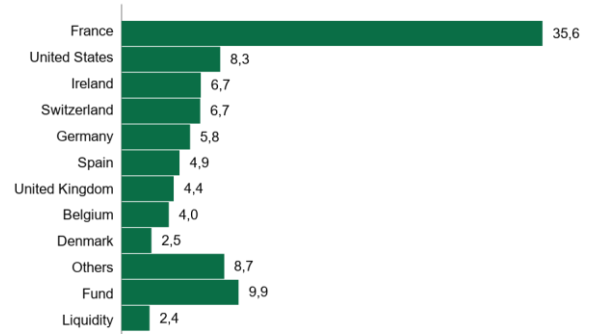
Asset allocation (in % of the exposure)



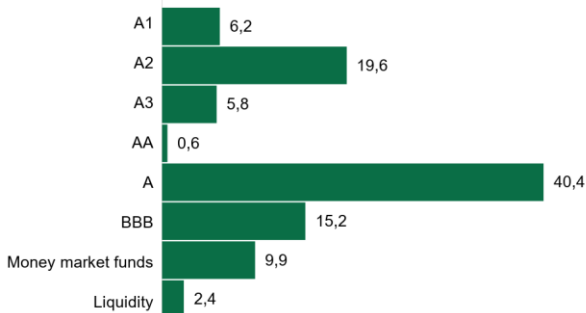
Breakdown by type of issuer (in % of the asset)



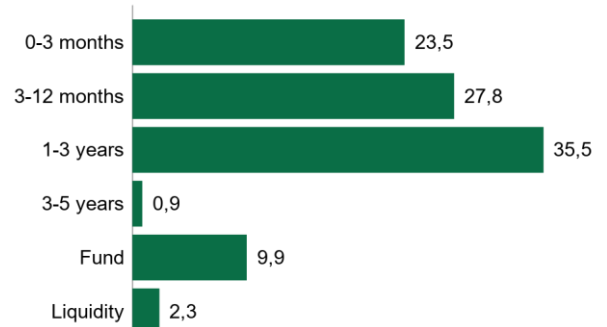
Geographical breakdown (in % of the asset)



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
THALES SA - Groupe	10/06/2025	France	Capital goods	3,7%
BFCM	31/03/2027	France	Banking	2,7%
BFCM	24/03/2026	France	Banking	2,6%
JPMORGAN CHASE & CO	11/03/2026	United States	Banking	2,6%
UBS GROUP AG	03/11/2025	Switzerland	Banking	2,5%
BPCE SA	24/02/2027	France	Banking	2,4%
SAFRAN SA - Groupe	17/07/2025	France	Capital goods	2,3%
BFCM	04/11/2026	France	Banking	2,2%
UNEDIC ASSEO	05/06/2025	France	Government guarantee	2,2%
ARCELORMITTAL SA - Groupe	30/05/2025	Luxembourg	Basic industry	2,1%
Total				25,3%

Investment team

Julien BEAUPUIS

Damien MARTIN

Frédéric AUBIN

Source : Groupama AM

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Data as of 30/04/2025




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	95%	263	1 066		Board Gender Diversity	88%	33% 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	70	63
Coverage rate	100%	100%

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.

Score for E, S and G factors

	Fund	Universe
Environment	66	64
Social	72	62
Governance	49	62

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP THALES 20250310 20250610 2.495 - 10/06/25	Capital goods	3,71%	A
UBS 0 1/4 11/03/26 - 03/11/26	Banking	2,55%	A
NEUCP SAFRAN 170425 170725 2.295 - 17/07/25	Capital goods	2,30%	A
NEUCP ARCMIT 20250228 20250530 2.665 - 30/05/25	Basic industry	2,12%	A
NEUCP PSABFR 20241224 20250620 2.71 - 20/06/25	Consumer cyclical	1,99%	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: Moody's ESG, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.

Source : Vigeo Eiris, 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.

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

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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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