

Cash

ISIN Code : FR0013153772

Marketing communication

GROUPAMA MONETAIRE ID

French mutual fund (FCP)

May 2026

Data as of

31/05/2026



REPUBLIQUE FRANCAISE

SFDR 8

Total net assets

2 870,63 M €

NAV per share

10 070,15 €

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	GRPAEID FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	14/02/2008
Unit inception date	29/04/2016
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	0,50%
Maximum redemption fees	0,50%
Maximum direct management fees	0,17%
Maximum indirect management fees	0,00%
Operating fees and other services	0,03%
Performance fee	No

Investment team

Alberto TERRICABRAS Eric LOICHOT

Boris NESME

Terms and conditions

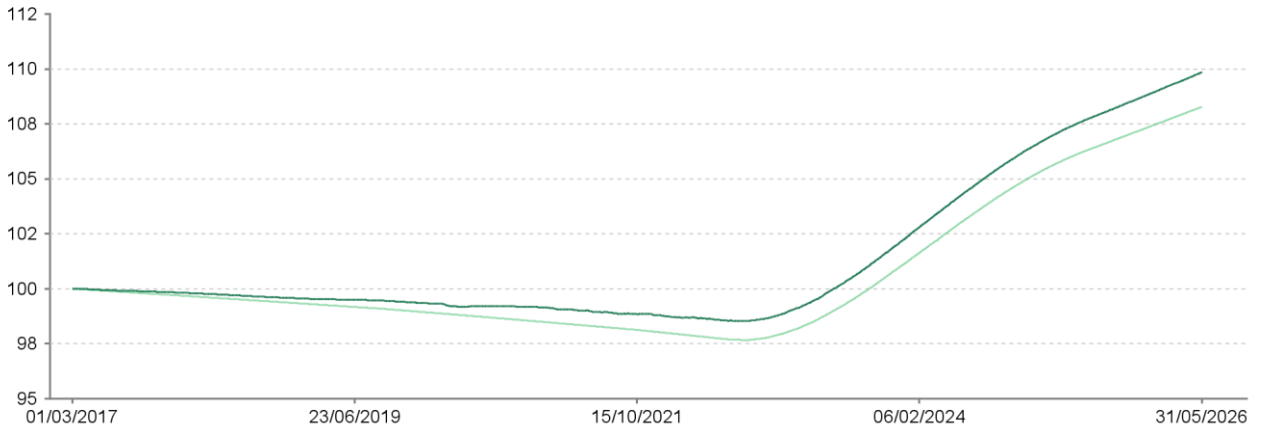
Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription :	-
Centralisation cut-off time	12:25, Paris
Type of NAV per share	known
Payment	D
Transfer agent	CACEIS BANK

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

GROUPAMA MONETAIRE ID

CAPITALIZED ESTER

Returns since the inception (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	30/12/25	29/04/26	26/02/26	29/05/25	31/05/23	31/05/21	-
Fund	0,88	0,19	0,54	2,13	9,81	10,98	-
Benchmark	0,82	0,17	0,51	1,99	9,32	10,14	-
Excess return	0,06	0,02	0,04	0,14	0,49	0,85	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2,37	3,97	3,47	0,12	-0,39	-0,22	-0,21	-0,27	-	-
Benchmark	2,24	3,80	3,28	-0,03	-0,50	-0,46	-0,39	-0,37	-	-
Excess return	0,13	0,17	0,19	0,15	0,11	0,24	0,19	0,10	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,04%	0,13%	0,23%	-
Benchmark volatility	0,03%	0,12%	0,23%	-
Tracking Error (Ex-post)	0,02	0,03	0,05	-
Information Ratio	8,53	4,83	2,98	-

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Counterparty risk

Sustainability risk

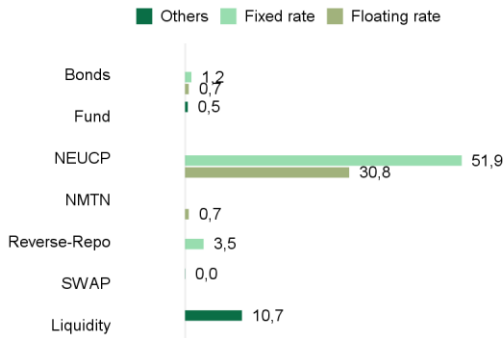
UCI profile

Number of holdings	170
Number of issuers	69
Portfolio average rating	BBB
Weighted Average Life (WAL)	100,0
Weighted Average Maturity (WAM)	16,5

Fixed-rate instruments	56,6%
Floating rate instruments	32,2%
Yield	2,4%
Modified duration	0.04
Duration	0.04

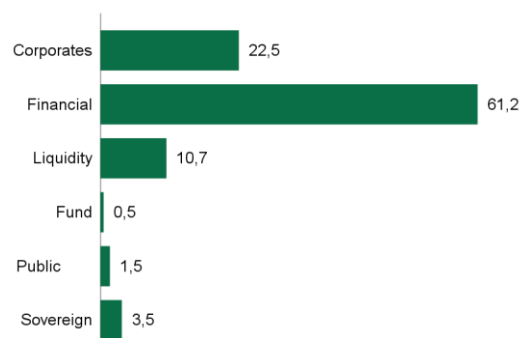
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Asset allocation (in % of the exposure)

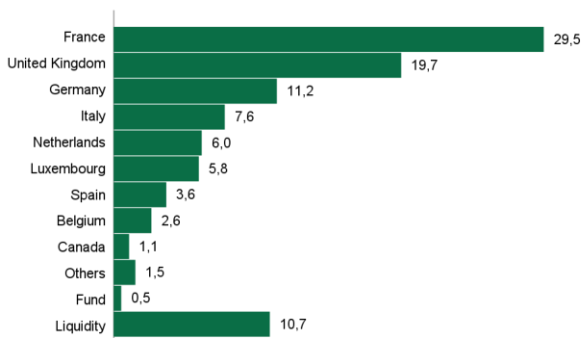


CAPITALIZED ESTER

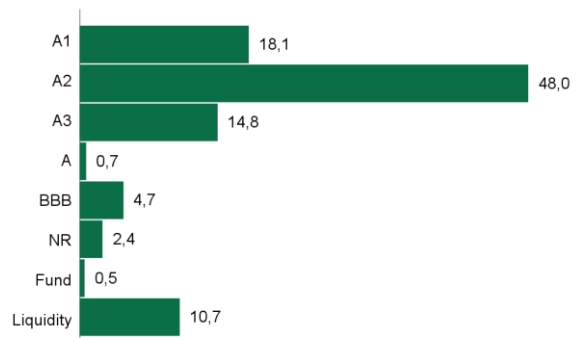
Breakdown by type of issuer (in % of the asset)



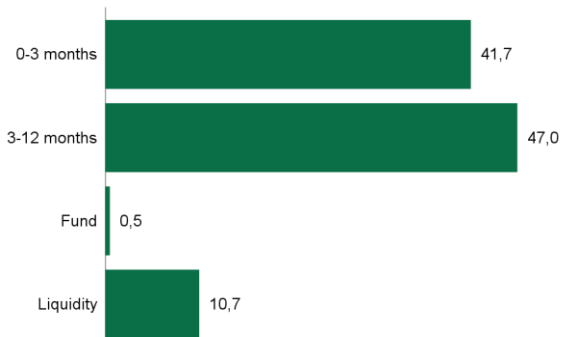
Geographical breakdown (in % of the asset)



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	14/05/2027	Italy	Treasuries	3,5%
BPCE SA	07/08/2026	France	Banking	1,4%
UNIVERSAL MUSIC GROUP NV	30/06/2026	Netherlands	Communications	1,2%
BPCE SA	08/07/2026	France	Banking	1,1%
CM ARKEA	11/08/2026	France	Banking	1,1%
TORONTO-DOMINION BANK/LONDON	08/09/2026	United Kingdom	Banking	1,1%
NATIONAL BANK OF CANADA - Groupe	11/08/2026	Canada	Banking	1,1%
MUFG BANK LTD/LONDON	07/10/2026	United Kingdom	Banking	1,1%
BARCLAYS BANK PLC	21/10/2026	United Kingdom	Banking	1,1%
CRCA BRIE PICARDIE	09/12/2026	France	Banking	1,1%
Total				13,5%

Fund manager's report

Source : Groupama AM

May saw a partial easing of geopolitical tensions, although no genuine, lasting agreement has yet been reached. As a result, markets fluctuated between tactical relief and continued caution, in an environment where news events had a greater impact on asset prices than economic figures. This fluctuation kept rates highly volatile, but also allowed Investment Grade credit to maintain a positive bias, supported by continued strong technical flows. At the start of the month, Donald Trump reignited protectionist concerns by announcing a 25% increase in tariffs on European cars, up from the 15% agreed in last year's deal, arguing that the European Union was not fully complying with its terms. In the UK, the local elections weakened Keir Starmer and reignited doubts about political stability. In a market already sensitive to budgetary and inflationary concerns, this situation put further pressure on UK yields. The 10-year gilt rose to 5.18%, its highest level since 2007, highlighting the British bond market's significant vulnerability in times of political uncertainty. In the US, macroeconomic figures continued to point to a scenario of a gradual slowdown. Inflation remained high, driven in particular by energy prices, rents and certain everyday consumer goods, while first-quarter GDP growth was revised downwards to 1.6% year-on-year. This combination of subdued economic activity and persistent inflation remained a source of uncertainty about the Federal Reserve's future monetary policy path, reducing visibility on the timing of a potential easing. The meeting between Donald Trump and Xi Jinping painted a picture of diplomatic calm, without resulting in any concrete progress on the main areas of contention. Investors saw this mainly as a short-term boost for risky assets, without questioning the underlying scenario of a fragile and reversible easing of tensions. In the Eurozone, the May composite PMI fell to 47.5, confirming that economic activity remains in contraction. This weak economic climate stands in contrast to inflation, which remains difficult to gauge, prompting the ECB to maintain a cautious stance. Isabel Schnabel's comments served as a reminder that the central bank remains vigilant about the potential impact of geopolitical tensions on supply chains and energy prices, even in a scenario of diplomatic calm. Against this backdrop, government bond yields ended the month on a slightly more positive note, despite their highly volatile movements. The 10-year Bund fell 10bp to around 2.94%, while the US 10-year yield rose slightly to 4.44%. The Italian spread tightened, reflecting the continued demand for carry trade in the Eurozone. In Investment Grade credit, the monthly performance was positive at +0.94%, driven by both tightening risk premiums and continued strong inflows into this asset class. In the money market, spreads on bank issuers tightened by a few basis points, and some of them returned to their pre-crisis levels. The market continues to expect the ECB to hike rates at least twice before the end of the year. Over the month, the Ester remained stable at around 1.93%, while the 3-month Euribor continued to widen by 7bp to end the month at 2.27%.




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	98,0%	233,2	494,9		Board Gender Diversity	99,6%	39,7% 32,8%

(*) 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	70,5	62,9
Coverage rate	94,7%	100,0%

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	49,2	50,0
Social	66,6	50,0
Governance	67,8	50

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP NACN 120825 110826 ESTRON 0.31 - 11/08/26	Banking	1,06%	A
NEUCP SCBGER 080825 070826 2.1375 - 07/08/26	Banking	1,04%	A
NEUCP NWG 220825 210826 2.125 - 21/08/26	Banking	1,04%	A
NEUCP ELISSA 190326 190626 2.25 - 19/06/26	Consumer non cyclical	0,87%	A
NEUCP BBVA 291225 290626 - 29/06/26	Banking	0,87%	A

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

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Historical modifications of the benchmark (10 years)

31/12/2007 - 15/10/2021	Eonia Capitalised
15/10/2021	Capitalized ESTER

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Marketing communication.

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This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.