



30/06/2023

# GROUPAMA ULTRA SHORT TERM BOND

A French FCP fund

ANNUAL REPORT

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## 1. FUND CHARACTERISTICS

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

#### GROUPAMA ULTRA SHORT TERM BOND

**G unit class (A/D - EUR) ISIN code: FR0012599637**

**Management company**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

<https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

**Date this key information document was last revised.**

20 May 2023

### WHAT IS THIS PRODUCT?

**Type :** An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The fund's investment objective is to obtain, over the recommended investment period, a return that exceeds that of the compounded ESTER index net of management fees, over rolling six-month periods, while ensuring that daily volatility does not deviate by more than 0.50% from that of the compounded ESTER index. The investment method used assesses the sustainability of the issuers of the portfolio securities by evaluating their environmental, social and governance (ESG) characteristics.

**AMF classification:** Bonds and other euro-denominated debt securities.

**Investment strategy:** The fund observes an ESG best-in-universe approach that aims to select issuers which meet investment criteria in respect of the Environment (e.g. carbon intensity and waste management), Society (e.g. employee training and supplier relationships) and Governance (e.g. board independence and senior executive remuneration policy). The portfolio's ESG coverage ratio must be at least 90%, excluding cash and cash equivalents. The portfolio's average weighted ESG score must exceed the average ESG score of the investment universe after the exclusion of 20% of its securities with the lowest ESG ratings. The fund's assets are invested in money-market and bond instruments and in cash deposits with credit institutions. The fund will only invest in securities that are rated Investment Grade by at least one recognised credit-rating agency or which are rated equivalently by the management company, whose opinion shall have precedence over that of the credit-rating agencies. In accordance with market opportunities, the fund manager may buy or sell credit derivative financial instruments (credit default swaps).

The fund's portfolio will consist mainly of debt instruments issued within the eurozone.

The fund's interest rate sensitivity may range from 0 to 0.5.

Up to 100% of the fund's net assets may be exposed to debt instruments.

The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings.

Up to 100% of the net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Redemption:** You may request the redemption of your units on any business day, before 12 noon Paris time.

**Income distribution policy:** Accumulation and/or distribution and/or retention.

**Retail investors targeted:** This product is aimed at investors with a very short-term investment horizon that is consistent with that of the fund, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss. This product is not available to US Persons. This unit class is intended exclusively for the companies, subsidiaries and "caisses régionales" of Groupama Assurance Mutuelles.

**Depository:** CACEIS BANK.

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.



## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least six months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's potential losses are considered to be very low.

We have given this product the lowest risk class rating of 1 on a scale of 7. This means that its potential losses are very low and that if market conditions were to deteriorate it is very unlikely that we would be unable to redeem your units.

In addition to the risks included in the risk indicator, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments, which may increase or decrease the product's volatility.

You may find more information on the risks to which this financial product is exposed in the fund's prospectus.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: 6 months For an investment of: €10,000		
Scenarios		I
		6 months
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.	
<b>Stressed</b>	<i>What you might get back after costs</i>	€8,911
	Average annual return	-10.9%
<b>Unfavourable*</b>	<i>What you might get back after costs</i>	€9,057
	Average annual return	-9.4%
<b>Moderate*</b>	<i>What you might get back after costs</i>	€9,197
	Average annual return	-8.0%
<b>Favourable*</b>	<i>What you might get back after costs</i>	€9,308
	Average annual return	-6.9%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed in 2021 and 2022. The favourable scenario was observed in 2020. The moderate scenario was observed in 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The investment product is a co-ownership of financial instruments and deposits separate from the asset management company. In the event of default by the asset management company, the assets of the product held by the custodian will not be affected. In the event of default of the custodian, the risk of financial loss to the product is mitigated due to the legal segregation of the assets of the custodian from those of the product.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

## **COSTS OVER TIME**

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- over the first investment period you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 6 months
<b>Total costs</b>	€796
<b>Impact of annual costs*</b>	8.0%

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.1% before costs are deducted and -8.0% after their deduction.

## **COST BREAKDOWN**

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 6 months
Entry costs	4.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€400
Exit costs	4.00% of your investment before it is paid out.	€400
On-going costs		
Other recurring costs	0.09% of the value of your investment annually.	€4
Portfolio transaction costs	0.17% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€9
Incidental costs		
Performance fees	There is no performance-related fee for this product.	€0

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

Recommended holding period:	6 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

## **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- By e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## **OTHER RELEVANT INFORMATION**

To access the prospectus, key investor information documents, financial reports and other product information documents, including the product's various policies, simply log into your account at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained free of charge from the management company upon request.

You may view past performance figures, which are updated on the last business day of each year, and monthly performance scenarios in your space at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

**SFDR Regulation classification:** Article 8

## 1. CHANGES DURING THE YEAR

### **8 August 2022**

- Amendment of the Taxonomy information to indicate an estimated green share of 0%.
- The registered office address of CACEIS BANK and CACEIS FUND ADMINISTRATION was updated.

### **30 December 2022**

- Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID (replacing the KIID)
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.

### **20 May 2023**

- Updating of annual ongoing charges subsequent to the last closing of accounts (in December)
- The balance sheet date was changed from end December to end June.

### **21 August 2023**

- Creation of a new E1 unit class (FR001400JH30).



## 2. INVESTMENT MANAGEMENT REPORT

30/06/2022 – 30/06/2023

2022 was marked by the Russian invasion of Ukraine and its repercussions on the global economy, which was still suffering from the Covid-19 crisis, particularly in Asia.

In addition to the consequences of the conflict in Ukraine, investors were also worried about the persistently high inflation and China's "zero-Covid" policy, which depressed growth and disrupted production for almost all of 2022. Growth forecasts were revised downwards worldwide, including for the United States, Europe and even Asia.

This slowing of growth coincided with a largely inflationary environment, which saw prices rise by over 8% in the eurozone and 9% in the US. These inflationary pressures forced central banks to step up the normalisation of their monetary policies.

Sharply rising yields and the repricing of credit spreads caused the latter to widen considerably up until the end of September 2022.

Then, as central bankers reassured investors they would not increase their policy rates, corporate earnings remained solid and inflation subsided, this trend reversed and enabled spreads to narrow over the next few months up until March 2023.

This constructive momentum was brought to a sudden halt by the Crédit Swiss debacle and fears of a banking collapse, which caused the sector to underperform sharply. Although the situation has since stabilised and systemic risk is no longer a concern, investor confidence is shaky and the market is still highly sensitive to macroeconomic data.

In this highly volatile environment, we kept our interest-rate exposure at the lower end of the range and gradually reduced our exposure to credit. The fund's bucket of negotiable debt securities was expanded to take advantage of rising money-market rates, while also adopting a more defensive profile.

### **Performance:**

**Over the period, the net asset value of IC units increased from EUR 948.33 at 30/12/2022 to EUR 10,115.95 at 30/06/2023, which gives GROUPAMA ULTRA SHORT TERM BOND IC a return of +1.68% net vs. 1.35% for compounded ESTER.**

**Over the period, the net asset value of M units increased from EUR 994.51 at 30/12/2022 to EUR 1,011.26 at 30/06/2023, which gives GROUPAMA ULTRA SHORT TERM BOND M a return of +1.68% net vs. 1.35% for compounded ESTER.**

**Over the period, the net asset value of G units increased from EUR 9,916.54 at 30/12/2022 to EUR 10,086.37 at 30/06/2023, which gives GROUPAMA ULTRA SHORT TERM BOND G a return of +1.71% net vs. 1.35% for compounded ESTER.**

**Over the period, the net asset value of ID units increased from EUR 9,676.65 at 30/12/2022 to EUR 9,704.34 at 30/06/2023, with a coupon of EUR 134.38 paid on 17/04/2023, which gives GROUPAMA ULTRA SHORT TERM BOND ID a return of +1.68% net vs. 1.35% for compounded ESTER.**

**Over the period, the net asset value of N units increased from EUR 99.21 at 30/12/2022 to EUR 100.85 at 30/06/2023, which gives GROUPAMA ULTRA SHORT TERM BOND N a return of +1.65% net vs. 1.35% for compounded ESTER.**

**Over the period, the net asset value of R units increased from EUR 993.95 at 30/12/2022 to EUR 1,010.58 at 30/06/2023, which gives GROUPAMA ULTRA SHORT TERM BOND R a return of +1.67% net vs. 1.35% for compounded ESTER.**

*Past performance is not a reliable indicator of future performance.*

## Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA MONETAIRE IC	138,984,262.62	160,784,510.54
GROUPAMA TRESORERIE I	138,970,417.88	160,726,576.93
GOLD SACH GR E3R+0.5% 30-04-24	24,573,130.00	31,111,405.00
ELECTRICITE DE FRANCE EDF 220623 FIX 0.0	24,930,551.10	25,000,000.00
ELECTRICITE DE FRANCE EDF 220523 FIX 0.0	24,821,735.12	25,000,000.00
VEOLIA ENVIRONNEMENT 110423 FIX 0.0	20,945,698.28	21,000,000.00
SOCGEN 4 06/07/23	20,642,160.00	20,600,000.00
SG E3R+0.45% 13-01-25 EMTN	20,300,000.00	20,310,377.00
BANCO NTANDER 3.75% 16-01-26	25,007,500.00	15,084,355.00
VALEO SA 220323 FIX 0.0	19,958,475.28	20,000,000.00

### 3. REGULATORY INFORMATION

#### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

##### a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- **Exposure from the use of efficient management techniques:**
  - o Securities lending:
  - o Securities borrowing:
  - o Reverse repos:
  - o Repos:
- **Exposure to underlying assets via derivatives: €1,113,678,000.00**
  - o Currency forwards:
  - o Futures: €52,425,000.00
  - o Options: €403,253,000.00
  - o Swaps: €638,000,000.00

##### b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE CREDIT AGRICOLE CIB NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE PAR

(\*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<b>Efficient management techniques</b> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITs</li> <li>. Cash (*)</li> </ul> <b>Total</b>	     €18,735,000.00 <b>€18,735,000.00</b>
<b>Derivative financial instruments</b> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITs</li> <li>. Cash</li> </ul> <b>Total</b>	

(\*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> <li>. SFT income (*)</li> <li>. Other income</li> </ul> <b>Total income</b> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <b>Total expenses</b>	

(\*) Income from securities lending and reverse repurchase agreements.

## **DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR)**

During the period the fund engaged in no transactions that are subject to SFTR regulations.

### **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- broker fees, which are paid to the intermediary that executes the order.
- account transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

The intermediaries which the Investment Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.groupama-am.fr](http://www.groupama-am.fr).

### **VOTING POLICY**

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

### **FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulations, we inform you that the portfolio has 98,063,701.65 euros invested in GROUPAMA funds.

### **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

## THE SFDR AND TAXONOMY REGULATIONS

### Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

## METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

## DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

## REMUNERATION

### *Groupama AM's Remuneration Policy*

#### 1 – Qualitative information

##### **1.1. Background information**

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations. On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing).

Every year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.



## 1.2. Remuneration components

### 1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

### 1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

### 1.2.3. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions and manager positions that involve a relatively high proportion of sales-related work).
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy).
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

#### 1.2.3.1. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

#### 1.2.3.2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid in cash, generally in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. General Management may propose that the Remuneration Committee also apply this penalty to the supervisor(s) of the person sanctioned.

#### 1.2.4. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

### 1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to assure that:

- ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
  - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

#### 1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources.

#### 1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2022, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

<b>Aggregate 2022 payroll (in EUR)</b>	<b>28,345,537</b>
<i>Of which variable remuneration paid 2022</i>	<i>8,036,665</i>
<i>Of which OFdeferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

<b>Aggregate 2022 payroll of all Identified Staff (in EUR)</b>	<b>16,374,531</b>
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

## OTHER INFORMATION

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT  
25 rue de la Ville l'Evêque  
75008 PARIS

and are available at: <http://www.groupama-am.com>.

#### 4. AUDITOR'S CERTIFICATION

## GROUPAMA ULTRA SHORT TERM BOND

An FCP investment fund

Management company:  
Groupama Asset Management

25, rue de la Ville l'Evêque 75008 Paris

### Statutory Auditor's Report on the Annual Accounts

For the year ended 30 June 2023

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To the unit-holders of the GROUPAMA ULTRA SHORT TERM BOND fund,

#### Our opinion

Pursuant to the assignment with which we were entrusted by your board of directors, we have audited the annual accounts of GROUPAMA ULTRA SHORT TERM BOND, an undertaking for collective investment which operates as an FCP investment company, for the fiscal year ended 30 June 2023, as appended to this report.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

#### Basis of our opinion on the annual accounts

##### Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and allocate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

## **Independence**

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 31 December 2022 until the date of issuance of this report.

## **Basis of our assessments**

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

## **Specific verifications**

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

We have no observations concerning the fair presentation of the information provided in the management report prepared by the management company or concerning the consistency of this information with the annual financial statements.

## **Responsibility of the management company in respect of the annual financial statements**

The management company is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The annual accounts were prepared by the management company.

## **The statutory auditor's responsibilities in auditing the annual financial statements**

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.





Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that allocate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether the management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual accounts that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual accounts and determine whether they provide a true and fair view of the underlying transactions and events.

Due to the delay in obtaining some of the information we needed to complete our work, this report is dated 27 October 2023.

Paris La Défense, 27 October 2023

The Statutory Auditor  
Deloitte & Associés

Virginie GAITTE

Jean-Marc LECAT

## 5. FINANCIAL STATEMENTS

### BALANCE SHEET AT 30/06/2023 (in EUR)

#### ASSETS

	30/06/2023	30/12/2022
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,381,690,769.40</b>	<b>1,421,377,673.36</b>
<b>Equities and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>	<b>922,885,836.27</b>	<b>966,087,819.58</b>
Traded on a regulated or equivalent market	922,885,836.27	966,087,819.58
Not traded on a regulated or equivalent market		
<b>Debt securities</b>	<b>337,100,647.18</b>	<b>287,766,264.86</b>
Traded on a regulated or equivalent market	337,100,647.18	287,766,264.86
Negotiable debt securities (TCN)	337,100,647.18	287,766,264.86
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>98,063,701.65</b>	<b>139,874,143.82</b>
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	98,063,701.65	139,874,143.82
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivative instruments</b>	<b>23,640,584.30</b>	<b>27,649,445.10</b>
Derivatives traded on a regulated or equivalent market	4,684,955.00	4,286,480.00
Other transactions	18,955,629.30	23,362,965.10
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>551,902.50</b>	<b>534,742.80</b>
Forward exchange contracts		
Other	551,902.50	534,742.80
<b>FINANCIAL ACCOUNTS</b>	<b>33,552,045.78</b>	<b>33,629,517.95</b>
Cash and cash equivalents	33,552,045.78	33,629,517.95
<b>TOTAL ASSETS</b>	<b>1,415,794,717.68</b>	<b>1,455,541,934.11</b>

## SHAREHOLDERS EQUITY & LIABILITIES

	30/06/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,382,450,056.46	1,422,760,761.97
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)	0.36	15.12
Net capital gain/loss for the period (a, b)	-11,777,749.99	-15,868,017.88
Net income for the year (a,b)	21,513,740.87	19,802,676.51
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>1,392,186,047.70</b>	<b>1,426,695,435.72</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>4,700,170.56</b>	<b>4,344,908.89</b>
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivative instruments	4,700,170.56	4,344,908.89
Derivatives traded on a regulated or equivalent market	4,684,955.00	4,286,480.00
Other transactions	15,215.56	58,428.89
<b>PAYABLES</b>	<b>18,908,499.42</b>	<b>24,501,589.50</b>
Forward exchange contracts		
Other	18,908,499.42	24,501,589.50
<b>FINANCIAL ACCOUNTS</b>		
Bank overdrafts		
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,415,794,717.68</b>	<b>1,455,541,934.11</b>

(a) Including accrual accounts

(b) Less interim distributions paid during the year

**OFF BALANCE SHEET ITEMS AT 30/06/2023 (in EUR)**

	30/06/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
SHORT EUR-BTP 0323		21,022,000.00
EURO SCHATZ 0923	52,425,000.00	
Options		
LIFFE 3M EURIBOR 09/2023 CALL 100.5	192,190,000.00	192,690,000.00
LIFFE 3M EURIBOR 09/2023 PUT 100.25	96,095,000.00	96,345,000.00
LIFFE 3M EURIBOR 09/2023 PUT 100	96,095,000.00	96,345,000.00
EUREX EURO SCHATZ 07/2023 CALL 106.3	6,710,400.00	
Commitments on over-the-counter markets		
Interest-rate swaps		
OISEST/0.0/FIX/-0.56	40,000,000.00	40,000,000.00
OISEST/0.0/FIX/-0.49	40,000,000.00	40,000,000.00
OISEST/0.0/FIX/-0.36	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/-0.35	50,000,000.00	50,000,000.00
OISEST/0.0/FIX/-0.49		150,000,000.00
OISEST/0.0/FIX/-0.38		150,000,000.00
E6R/0.0/FIX/-0.035	150,000,000.00	150,000,000.00
OISEST/0.0/FIX/-0.25		150,000,000.00
OISEST/0.0/FIX/-0.01		150,000,000.00
OISEST/0.0/FIX/0.912	100,000,000.00	100,000,000.00
FIX/0.0/FIX/1.5897	40,000,000.00	40,000,000.00
OISEST/0.0/FIX/2.307	100,000,000.00	100,000,000.00
OISEST/0.0/FIX/2.401		20,000,000.00
OISEST/0.0/FIX/3.056	30,000,000.00	
OISEST/0.0/FIX/2.712	10,000,000.00	
OISEST/0.0/FIX/2.761	18,000,000.00	
FIX/0.0/FIX/2.9702	10,000,000.00	
Credit Default Swaps		
OAT 4.00% 04/14_2006		50,000,000.00
CDS USPA 20/06/2026 AP JP_MORGAN_DE	20,000,000.00	
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Options		
EUREX EURO SCHATZ 01/2023 CALL 105.6		79,238,240.00
EUREX EURO SCHATZ 01/2023 CALL 106		70,808,640.00
EUREX EURO SCHATZ 07/2023 CALL 105.8	12,162,600.00	
Commitments on over-the-counter markets		
Credit Default Swaps		
CRED SU 1.0,12-17_20		20,000,000.00
UNIB ROD 1.38 12-26_		15,000,000.00
BARC BK		15,000,000.00
ENGIE 6.375% 01-21_2		20,000,000.00
Other commitments		

**INCOME STATEMENT AT 30/06/2023 (in EUR)**

	30/06/2023	30/12/2022
<b>Financial income</b>		
From bank deposits and financial accounts	342,322.67	50,286.78
From equities and equivalent securities		
From bonds and equivalent securities	9,802,735.76	22,340,629.01
From other debt securities	5,409,810.49	1,297,282.22
From securities financing transactions		
From derivative instruments	9,053,754.47	5,278,597.07
Other financial income		
<b>TOTAL (1)</b>	<b>24,608,623.39</b>	<b>28,966,795.08</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments	233,684.44	1,391,643.34
From debt	250,448.55	191,884.94
Other financial expenses		
<b>TOTAL (2)</b>	<b>484,132.99</b>	<b>1,583,528.28</b>
<b>NET FINANCIAL INCOME (1 - 2)</b>	<b>24,124,490.40</b>	<b>27,383,266.80</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	1,028,853.07	2,582,312.62
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>23,095,637.33</b>	<b>24,800,954.18</b>
Net income accruals for the year (5)	-1,581,896.46	-4,998,277.67
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>21,513,740.87</b>	<b>19,802,676.51</b>

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

Interest on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

Exceptionally, the financial year ended 30 juin 2023 was six months long.

#### Asset valuation rules

##### ▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and foreign securities traded on the Paris Bourse:

=> Last price on the valuation day.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

##### ▮ Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the fund's manager or the management company.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

##### ▮ Fund securities, shares and units

These are valued at the last known net asset value.

##### ▮ Negotiable debt securities

Negotiable debt securities (TCN) are valued in accordance with the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the daily price published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
  - ▮ at the price of transactions in the market
  - ▮ in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. If there is a significant change in the issuer's situation, this margin may be adjusted throughout the period the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

##### ▮ Over-the-counter transactions

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

##### ▮ Futures and options transactions



- Futures contracts are valued at the previous day's settlement price.
- Options traded on derivatives markets are valued at the previous day's closing price.

#### **D Securities financing transactions**

- Temporary acquisitions of securities

Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.

- Temporary disposals of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.

The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.

- Collateral and margin calls

Collateral received is valued at its mark-to-market price.

Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

#### **D Off-balance sheet commitments**

- Futures are valued at their nominal value x quantity x settlement price x (currency)
- Options are valued on the basis of their underlying assets
- Hedging and non-hedging interest rate swaps: the commitment is the nominal value plus the increase or decrease in the value of the swap leg at the market price.
- Other swaps: the nominal value plus the market value.

#### **D Recognition of income from fixed-income securities**

This income is accrued.

#### **Management fees**

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

- Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
- Accounts transaction fees, which are paid by the fund.

For more information on the ongoing charges charged to the fund, refer to the "Fees" section of the Key Investor Information Document (KIID).

## G unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets	0.20% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fees Paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150 inc. tax, depending on complexity
Account transaction fees Paid to the Management Company	Charged on each transaction	By type of instrument inc. tax**: Equities and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options : 1€ per lot
Performance fee	Net assets	N/A

## IC, ID and MC unit classes

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets	0.20% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fees Paid to the depositary CACEIS Bank	Charged on each transaction	From 0 to €63.38 inc. tax**
Account transaction fees Paid to the Management Company	Charged on each transaction	By type of instrument inc. tax**: Equities and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options : 1€ per lot
Performance fee	Net assets	10% inc. tax above ESTER***

## R unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets Less shares and units held in funds	0.25% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fees Paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150 inc. tax, depending on complexity
Account transaction fees Paid to the Management Company	Charged on each transaction	By type of instrument inc. tax**: Equities and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options : 1€ per lot
Performance fee	Net assets	10% inc. tax above ESTER***

## N unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees external to the management company (e.g. auditor, depositary, distributor and lawyers)	Net assets Less shares and units held in funds	0.40% inc. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Account transaction fees Paid to the depositary CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150 inc. tax, depending on complexity
Account transaction fees Paid to the Management Company	Charged on each transaction	By type of instrument inc. tax**: Equities and equivalent: 0.1% Bonds and equivalent: 0.03% Futures and options : 1€ per lot
Performance fee	Net assets	10% inc. tax above ESTER***

\* Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio.

\*\* Depends on the applicable VAT rate

\*\*\* 10% of the excess return above compounded ESTER, provided the return of the latter is positive. If the performance of compounded ESTER is negative, 10% of the return above 0.

The performance fee is provisioned at each net asset value calculation and is collected when the last net asset value for the fiscal year is established.

The calculation method used is the so-called "daily variation" method, which adjusts the balance of the provision account at each net asset value calculation in accordance with the fund's performance vs. its benchmark index since the previous net asset value.

Whenever the fund is valued, a reference net asset value is determined. It represents the fund's assets adjusted for net subscriptions/redemptions and measured against the performance of the benchmark index since the last valuation.

If, since the last net asset value, the fund's net asset value net of operating and management expenses exceeds the reference NAV, 10% of this excess amount is added to the balance of the performance fee provision account. Conversely, in the event of an underperformance between two net asset values, the provision is reversed by the amount of 10% of the difference between the new NAV and the reference NAV. Since the balance of the provision account cannot be negative, the reversals cannot exceed the amount of previous provisions. However, a "theoretical" negative balance is recorded to ensure that a provision for future performance fees is not made until all prior underperformance has been made up for.

When units are redeemed, a share of the provision for performance fees that is proportional to the number of units redeemed accrues to the management company.

In the event that no performance fee is provisioned at the end of the reference period, which is the case if the fund underperforms its benchmark, this underperformance will be carried over to the next fiscal year in accordance with the current provisioning calculations. Thus a performance fee provision can only be made for the new fiscal year once all past underperformance has been made up for. If after five years the fund is still underperforming, the subsequent reference periods will be limited to the past five fiscal years as long as underperformance is observed.

## **Allocation of distributable amounts**

### ***Definition of distributable amounts***

Distributable amounts comprise the following:

#### ***Net income***

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

It may be increased by retained earnings and increased or decreased by net income accruals.

#### ***Capital gains and losses***

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

**Allocation of distributable amounts**

<b><i>Unit class</i></b>	<b><i>Allocation of net income</i></b>	<b><i>Allocation of net realised capital gains or losses</i></b>
GROUPAMA ULTRA SHORT TERM BOND G	Distribution (total or partial), and/or Retention (total or partial), and/or Accumulation (total or partial) as decided by the management company	Distribution (total or partial), and/or Retention (total or partial), and/or Accumulation (total or partial) as decided by the management company
GROUPAMA ULTRA SHORT TERM BOND IC	Accumulated	Accumulated
GROUPAMA ULTRA SHORT TERM BOND ID	Distributed	Distributed
GROUPAMA ULTRA SHORT TERM BOND MC	Accumulated	Accumulated
GROUPAMA ULTRA SHORT TERM BOND N	Accumulated	Accumulated
GROUPAMA ULTRA SHORT TERM BOND R	Accumulated	Accumulated

## 2. CHANGES IN NET ASSETS AT 30/06/23 (in EUR)

	30/06/2023	30/12/2022
<b>NET ASSETS AT START OF YEAR</b>	<b>1,426,695,435.72</b>	<b>1,839,724,857.83</b>
Subscriptions (including subscription fees kept by the fund)	535,657,862.06	1,188,793,704.18
Redemptions (excluding redemption fees kept by the fund)	-594,602,879.44	-1,588,118,572.09
Capital gains realised on deposits and financial instruments	1,740,313.12	528,805.52
Capital losses realised on deposits and financial instruments	-15,751,821.20	-30,552,513.96
Capital gains realised on derivatives	12,358,080.93	35,054,966.43
Capital losses realised on derivatives	-10,601,112.31	-22,834,589.77
Transaction expenses	-283,854.10	-424,566.90
Exchange gain/loss		0.12
Change in the valuation differential of deposits and financial instruments	20,971,102.52	-40,593,030.55
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-27,820,784.82</i>	<i>-48,791,887.34</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>48,791,887.34</i>	<i>8,198,856.79</i>
Change in the marked-to-market gain or loss on derivatives	-7,030,518.88	20,607,023.63
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>14,400,085.89</i>	<i>21,430,604.77</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-21,430,604.77</i>	<i>-823,581.14</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-62,198.05	-291,602.90
Net profit for the year before accruals	23,095,637.33	24,800,954.18
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>1,392,186,047.70</b>	<b>1,426,695,435.72</b>



### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Fixed-rate bonds traded on a regulated or equivalent market	870,795,976.79	62.55
Floating and adj. rate bonds traded on a regulated or equivalent market	52,089,859.48	3.74
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>922,885,836.27</b>	<b>66.29</b>
<b>DEBT SECURITIES</b>		
Negotiable European commercial paper (NEU CP) issued by non-financials	103,108,887.88	7.40
Negotiable European commercial paper (NEU CP) issued by banks	174,472,174.95	12.53
Negotiable European medium-term notes (NEU MTN)	59,519,584.35	4.28
<b>TOTAL DEBT SECURITIES</b>	<b>337,100,647.18</b>	<b>24.21</b>
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
Credit	20,000,000.00	1.44
Interest rates	1,081,515,400.00	77.68
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>1,101,515,400.00</b>	<b>79.12</b>
<b>OTHER TRANSACTIONS</b>		
Interest rates	12,162,600.00	0.87
<b>TOTAL OTHER TRANSACTIONS</b>	<b>12,162,600.00</b>	<b>0.87</b>

#### 3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities	870,795,976.79	62.55			52,089,859.48	3.74		
Debt securities	256,132,007.63	18.40	60,824,443.99	4.37	20,144,195.56	1.45		
Securities financing transactions								
Financial accounts							33,552,045.78	2.41
<b>LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions	697,135,400.00	50.07			384,380,000.00	27.61		
Other transactions	12,162,600.00	0.87						

### 3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (\*)

	< 3 m	%	[3 m - 1 y]	%	[1 - 3 y]	%	]3 - 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities	56,527,961.32	4.06	323,322,474.08	23.22	543,035,400.87	39.01				
Debt securities	168,581,596.19	12.11	168,519,050.99	12.10						
Securities financing transactions										
Financial accounts	33,552,045.78	2.41								
<b>LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions	278,000,000.00	19.97	150,000,000.00	10.77	653,515,400.00	46.94				
Other transactions					12,162,600.00	0.87				

(\*) The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1		Currency 1		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts								
<b>LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/06/2023
<b>RECEIVABLES</b>		
	Cash margins	526,902.50
	Collateral	25,000.00
<b>TOTAL RECEIVABLES</b>		<b>551,902.50</b>
<b>PAYABLES</b>		
	Fixed management fees	164,553.94
	Performance fees	8,945.48
	Collateral	18,735,000.00
<b>TOTAL PAYABLES</b>		<b>18,908,499.42</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-18,356,596.92</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of units issued and redeemed

	In units	In euros
<b>GROUPAMA ULTRA SHORT TERM BOND G</b>		
Units subscribed during the year	1,192.222	11,847,080.22
Units redeemed during the year	-5,022.526	-50,272,079.56
Net subscriptions/redemptions	-3,830.304	-38,424,999.34
Number of units outstanding at the end of the year	3,420.853	
<b>GROUPAMA ULTRA SHORT TERM BOND IC</b>		
Units subscribed during the year	39,012.838	391,267,666.41
Units redeemed during the year	-43,324.576	-435,327,641.39
Net subscriptions/redemptions	-4,311.738	-44,059,974.98
Number of units outstanding at the end of the year	111,062.158	
<b>GROUPAMA ULTRA SHORT TERM BOND ID</b>		
Units subscribed during the year		
Units redeemed during the year	-2,700.864	-26,218,731.94
Net subscriptions/redemptions	-2,700.864	-26,218,731.94
Number of units outstanding at the end of the year	360.852	
<b>GROUPAMA ULTRA SHORT TERM BOND MC</b>		
Units subscribed during the year	4,373.127	4,395,015.96
Units redeemed during the year	-4,715.353	-4,727,956.33
Net subscriptions/redemptions	-342.226	-332,940.37
Number of units outstanding at the end of the year	73,979.079	
<b>GROUPAMA ULTRA SHORT TERM BOND N</b>		
Units subscribed during the year	1,047,931.795	104,846,577.20
Units redeemed during the year	-375,811.918	-37,612,841.38
Net subscriptions/redemptions	672,119.877	67,233,735.82
Number of units outstanding at the end of the year	1,199,830.832	
<b>GROUPAMA ULTRA SHORT TERM BOND R</b>		
Units subscribed during the year	23,227.962	23,301,522.27
Units redeemed during the year	-40,164.835	-40,443,628.84
Net subscriptions/redemptions	-16,936.873	-17,142,106.57
Number of units outstanding at the end of the year	34,488.609	

### 3.6.2. Subscription and redemption fees

	In euros
<b>GROUPAMA ULTRA SHORT TERM BOND G</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ULTRA SHORT TERM BOND IC</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ULTRA SHORT TERM BOND ID</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ULTRA SHORT TERM BOND MC</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ULTRA SHORT TERM BOND N</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA ULTRA SHORT TERM BOND R</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	30/06/2023
<b>GROUPAMA ULTRA SHORT TERM BOND G</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned performance fees Percentage of provisioned performance fees Accrued performance fees Percentage of accrued performance fees Management fee sharing	       25,321.32 0.08
<b>GROUPAMA ULTRA SHORT TERM BOND IC</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned performance fees Percentage of provisioned performance fees Accrued performance fees Percentage of accrued performance fees Management fee sharing	       822,026.45 0.14
<b>GROUPAMA ULTRA SHORT TERM BOND ID</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned performance fees Percentage of provisioned performance fees Accrued performance fees Percentage of accrued performance fees Management fee sharing	       5,563.18 0.14
<b>GROUPAMA ULTRA SHORT TERM BOND MC</b> Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned performance fees Percentage of provisioned performance fees Accrued performance fees Percentage of accrued performance fees Management fee sharing	       50,571.06 0.14

"The amount of the performance fees shown above are the net sum of provisions and reversals that had an impact on net assets during the period under review."

	30/06/2023
<b>GROUPAMA ULTRA SHORT TERM BOND N</b>	
Guarantee fees	
Fixed management fees	79,991.04
Percentage of fixed management fees	0.18
Provisioned performance fees	2,466.04
Percentage of provisioned performance fees	0.01
Accrued performance fees	274.08
Percentage of accrued performance fees	
Management fee sharing	
<b>GROUPAMA ULTRA SHORT TERM BOND R</b>	
Guarantee fees	
Fixed management fees	36,435.54
Percentage of fixed management fees	0.14
Provisioned performance fees	3,081.87
Percentage of provisioned performance fees	0.01
Accrued performance fees	3,122.49
Percentage of accrued performance fees	0.01
Management fee sharing	

"The amount of the performance fees shown above are the net sum of provisions and reversals that had an impact on net assets during the period under review."

### 3.8. COMMITMENTS RECEIVED AND GRANTED

#### 3.8.1. Guarantees received by the fund:

N/A

#### 3.8.2. Other commitments received and/or granted:

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments acquired on a temporary basis

	30/06/2023
Securities acquired under repos	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	30/06/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/06/2023
Equities			
Bonds			
Negotiable debt sec. (TCN)			
CIU			98,063,701.65
	FR0010582452	GROUPAMA MONETAIRE IC	49,032,003.40
	FR0000989626	GROUPAMA TRESORERIE I	49,031,698.25
Derivative instruments			
<b>Total Group securities</b>			<b>98,063,701.65</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Allocation of distributable income

	30/06/2023	30/12/2022
<b>Amounts remaining to be allocated</b>		
Retained earnings	0.36	15.12
Net income	21,513,740.87	19,802,676.51
Net income before interim distribution(s)		
<b>Total</b>	<b>21,513,741.23</b>	<b>19,802,691.63</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND G</b>		
<b>Allocation</b>		
Distributed	543,026.21	
Retained earnings for the year	15.22	
Accumulated		1,041,822.81
<b>Total</b>	<b>543,041.43</b>	<b>1,041,822.81</b>
<b>Units eligible for distribution</b>		
Number of units	3,420.853	7,251.157
Distribution per unit	158.74	
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND IC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	17,381,765.90	15,919,081.02
<b>Total</b>	<b>17,381,765.90</b>	<b>15,919,081.02</b>



	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND ID</b>		
<b>Allocation</b>		
Distributed	54,593.30	411,433.40
Retained earnings for the year	2.45	2.96
Accumulated		
<b>Total</b>	<b>54,595.75</b>	<b>411,436.36</b>
<b>Units eligible for distribution</b>		
Number of units	360.852	3,061.716
Distribution per unit	151.29	134.38
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>		

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND MC</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	1,157,419.68	1,025,271.36
<b>Total</b>	<b>1,157,419.68</b>	<b>1,025,271.36</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	1,841,522.75	693,994.44
<b>Total</b>	<b>1,841,522.75</b>	<b>693,994.44</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND R</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	535,395.72	711,085.64
<b>Total</b>	<b>535,395.72</b>	<b>711,085.64</b>

## Allocation of distributable net capital gains and losses

	30/06/2023	30/12/2022
<b>Amounts remaining to be allocated</b>		
Retained net capital gain/loss		
Net capital gain/loss for the year	-11,777,749.99	-15,868,017.88
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>-11,777,749.99</b>	<b>-15,868,017.88</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND G</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-291,846.38	-799,914.20
<b>Total</b>	<b>-291,846.38</b>	<b>-799,914.20</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND IC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-9,504,536.67	-12,769,048.42
<b>Total</b>	<b>-9,504,536.67</b>	<b>-12,769,048.42</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND ID</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-29,807.94	-329,647.07
<b>Total</b>	<b>-29,807.94</b>	<b>-329,647.07</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND MC</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-632,885.38	-822,378.64
<b>Total</b>	<b>-632,885.38</b>	<b>-822,378.64</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-1,023,801.99	-576,876.39
<b>Total</b>	<b>-1,023,801.99</b>	<b>-576,876.39</b>

	30/06/2023	30/12/2022
<b>GROUPAMA ULTRA SHORT TERM BOND R</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss retained		
Accumulated	-294,871.63	-570,153.16
<b>Total</b>	<b>-294,871.63</b>	<b>-570,153.16</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	30/06/2023
<b>Total net assets (in EUR)</b>	<b>1,349,519,729.03</b>	<b>793,550,356.68</b>	<b>1,839,724,857.83</b>	<b>1,426,695,435.72</b>	<b>1,392,186,047.70</b>
<b>GROUPAMA ULTRA SHORT TERM BOND G in EUR</b>					
Net assets	204,905,808.66	72,448,465.41	95,960,674.83	71,906,436.48	34,504,015.17
Number of units	20,567.211	7,269.980	9,625.880	7,251.157	3,420.853
Net asset value per unit	9,962.74	9,965.42	9,969.02	9,916.54	10,086.37
Net capital gain/loss accumulated per unit	-29.83	-91.34	-50.06	-110.31	-85.31
Net income distributed per unit					158.74
Tax credit per unit					
Net income accumulated per unit	65.26	71.83	77.72	143.67	
<b>GROUPAMA ULTRA SHORT TERM BOND IC in EUR</b>					
Net assets	1,011,924,953.61	632,903,935.78	1,572,945,666.16	1,147,777,981.01	1,123,500,055.76
Number of units	101,063.153	63,229.895	157,181.010	115,373.896	111,062.158
Net asset value per unit	10,012.79	10,009.56	10,007.22	9,948.33	10,115.95
Net capital gain/loss accumulated per unit	-29.99	-91.81	-50.26	-110.67	-85.57
Net income accumulated per unit	24.13	66.28	72.07	137.97	156.50

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	30/06/2023
<b>GROUPAMA ULTRA SHORT TERM BOND ID in EUR</b>					
Net assets	20,811,561.92	17,063,626.62	15,313,031.72	29,627,181.04	3,501,833.99
Number of units	2,102.229	1,728.357	1,561.716	3,061.716	360.852
Net asset value per unit	9,899.75	9,872.74	9,805.26	9,676.65	9,704.34
Net capital gain/loss accumulated per unit	-29.69	-90.57	-49.34	-107.66	-82.60
Net income distributed per unit	23.57	65.38	70.92	134.38	151.29
Tax credit per unit					
<b>GROUPAMA ULTRA SHORT TERM BOND MC in EUR</b>					
Net assets	49,424,618.59	50,486,905.05	108,774,459.66	73,913,446.23	74,812,764.87
Number of units	49,377.619	50,455.173	108,731.028	74,321.305	73,979.079
Net asset value per unit	1,000.95	1,000.62	1,000.39	994.51	1,011.26
Net capital gain/loss accumulated per unit	-2.99	-9.15	-5.02	-11.06	-8.55
Net income accumulated per unit	2.41	6.60	7.21	13.79	15.64
<b>GROUPAMA ULTRA SHORT TERM BOND N in EUR</b>					
Net assets	6,973,005.87	14,983,630.35	28,528,177.46	52,355,807.96	121,013,550.96
Number of units	69,732.160	149,958.766	285,717.027	527,710.955	1,199,830.832
Net asset value per unit	99.99	99.91	99.84	99.21	100.85
Net capital gain/loss accumulated per unit	-0.26	-0.91	-0.50	-1.09	-0.85
Net income accumulated per unit	0.17	0.61	0.67	1.31	1.53

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	30/06/2023
<b>GROUPAMA ULTRA SHORT TERM BOND R in EUR</b>					
Net assets	55,479,780.38	5,663,793.47	18,202,848.00	51,114,583.00	34,853,826.95
Number of units	55,457.344	5,663.332	18,205.792	51,425.482	34,488.609
Net asset value per unit	1,000.40	1,000.08	999.83	993.95	1,010.58
Net capital gain/loss accumulated per unit	-2.99	-9.16	-5.02	-11.08	-8.54
Net income accumulated per unit	2.42	6.61	7.19	13.82	15.52

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
HAMBURG COMMERCIAL BANK AG 0.75% 23-11-23	EUR	4,500,000	4,443,152.36	0.32
SCHAEFFLER AG 1.875% 26-03-24	EUR	9,000,000	8,889,461.56	0.65
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	20,000,000	19,972,883.56	1.43
<b>TOTAL GERMANY</b>			<b>33,305,497.48</b>	<b>2.40</b>
<b>BELGIUM</b>				
BELFIUS BANK 0.375% 13-02-26	EUR	2,300,000	2,088,638.35	0.15
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	16,200,000	16,163,025.49	1.16
<b>TOTAL BELGIUM</b>			<b>18,251,663.84</b>	<b>1.31</b>
<b>DENMARK</b>				
NYKREDIT REALKREDIT AS 0.625% 17-01-25	EUR	5,878,000	5,559,628.20	0.40
<b>TOTAL DENMARK</b>			<b>5,559,628.20</b>	<b>0.40</b>
<b>SPAIN</b>				
BANCO DE BADELL 1.125% 27-03-25	EUR	8,900,000	8,367,228.49	0.60
BANCO DE BADELL 1.75% 10-05-24	EUR	21,100,000	20,650,459.89	1.49
BANCO NTANDER 1.125% 17-01-25	EUR	14,000,000	13,404,343.15	0.97
BANCO NTANDER 3.75% 16-01-26	EUR	10,000,000	10,028,330.14	0.72
BBVA 1.125% 28-02-24 EMTN	EUR	7,000,000	6,898,769.93	0.49
CAIXABANK 0.625% 01-10-24 EMTN	EUR	23,600,000	22,698,504.25	1.63
CAIXABANK 1.75% 24-10-23 EMTN	EUR	10,000,000	10,055,851.37	0.72
CAIXABANK 2.375% 01-02-24 EMTN	EUR	10,000,000	10,006,504.79	0.72
SABSM 1 5/8 03/07/24	EUR	14,500,000	14,335,765.31	1.03
<b>TOTAL SPAIN</b>			<b>116,445,757.32</b>	<b>8.37</b>
<b>UNITED STATES</b>				
ATHENE GLOBAL FUNDING 1.241% 08-04-24	EUR	16,700,000	16,243,003.13	1.16
ATT 3.55% 18-11-25	EUR	7,800,000	7,742,952.62	0.56
BAT CAPITAL 1.125% 16-11-23	EUR	5,000,000	4,980,645.21	0.36
BK AMERICA FIX 07-02-25 EMTN	EUR	28,560,000	28,220,957.98	2.03
CAPITAL ONE FINANCIAL 0.8% 12-06-24	EUR	30,350,000	29,115,085.04	2.09
GENERAL MOTORS FINANCIAL 1.0% 24-02-25	EUR	10,000,000	9,504,166.44	0.68
GOLD SACH GR 1.375% 15-05-24	EUR	20,000,000	19,566,268.31	1.40
JEFFERIES GROUP LLC 1.0% 19-07-24	EUR	20,000,000	19,335,480.82	1.39
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	12,500,000	12,587,798.61	0.91
PVH EX PHIL V 3.625% 15-07-24	EUR	14,000,000	14,187,158.73	1.02
TIME WARNER 1.95% 15-09-23	EUR	17,265,000	17,420,212.35	1.25
<b>TOTAL UNITED STATES</b>			<b>178,903,729.24</b>	<b>12.85</b>
<b>FRANCE</b>				
ALD 0.375% 18-07-23 EMTN	EUR	3,000,000	3,007,008.49	0.22
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.625% 02-12-24	EUR	7,900,000	7,965,331.38	0.57
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.0% 23-05-25	EUR	5,000,000	4,716,612.70	0.34
BNP PAR 1.25% 19-03-25 EMTN	EUR	3,500,000	3,344,265.30	0.24
BNP PAR CARDIF 1.0% 29-11-24	EUR	8,800,000	8,435,505.81	0.60
BPCE 0.875% 31-01-24 EMTN	EUR	10,000,000	9,860,467.81	0.70

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
BPCE 1.0% 01-04-25 EMTN	EUR	12,000,000	11,358,819.67	0.81
BPCE 2.25% 12-03-25	EUR	7,600,000	7,315,822.30	0.53
BPCE 2.875% 22-04-26 EMTN	EUR	7,000,000	6,780,405.03	0.49
BPCE 3.625% 17-04-26 EMTN	EUR	11,200,000	11,111,524.59	0.80
COFACE 4 1/8 03/27/24	EUR	6,400,000	6,460,945.84	0.46
INDIGO GROUP SAS 2.125% 16-04-25	EUR	2,500,000	2,420,016.87	0.18
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	8,700,000	8,443,291.05	0.61
PSA BANQUE FRANCE 0.0% 22-01-25	EUR	10,600,000	9,926,105.00	0.72
RCI BANQUE 4.125% 01-12-25	EUR	10,000,000	10,143,279.45	0.73
RENAULT CREDIT INTERNATIONAL BANQUE SA E3R+0.58% 12-03-25	EUR	7,100,000	7,071,420.92	0.50
RENAULT CREDIT INTL BANQUE 0.5% 15-09-23	EUR	1,112,000	1,108,953.12	0.08
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	9,169,000	9,047,951.41	0.65
RENAULT CREDIT INTL BANQUE 2.0% 11-07-24	EUR	15,000,000	14,971,521.58	1.08
SG 1.125% 23-01-25 EMTN	EUR	10,000,000	9,568,281.51	0.68
SG 1.25% 15-02-24 EMTN	EUR	23,000,000	22,726,421.30	1.64
<b>TOTAL FRANCE</b>			<b>175,783,951.13</b>	<b>12.63</b>
<b>IRELAND</b>				
AIB GROUP 1.25% 28-05-24 EMTN	EUR	10,000,000	9,753,636.61	0.70
BK IRELAND GROUP 1.375% 29-08-23	EUR	5,000,000	5,039,952.05	0.36
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	12,900,000	12,943,123.71	0.93
FCA BANK SPA IRISH BRANCH 0.0% 16-04-24	EUR	6,700,000	6,485,533.00	0.47
FCA BANK SPA IRISH BRANCH 0.125% 16-11-23	EUR	2,600,000	2,566,180.95	0.18
<b>TOTAL IRELAND</b>			<b>36,788,426.32</b>	<b>2.64</b>
<b>ITALY</b>				
INTE 1.7% 13-03-24	EUR	7,400,000	7,312,965.89	0.52
INTE E3R-4+1.56% 13-03-24	EUR	800,000	808,047.28	0.06
IREIM 1.95 09/19/25	EUR	7,000,000	6,757,214.11	0.49
LEASYS ZCP 22-07-24	EUR	5,000,000	4,769,675.00	0.35
MEDIOBANCABCA CREDITO FINANZ 1.6% 25-01-24	EUR	10,971,000	10,952,546.93	0.78
MEDIOBANCABCA CREDITO FINANZ E3R+0.0% 31-03-24	EUR	4,605,000	4,559,448.87	0.33
MEDIOBANCABCA CREDITO FINANZ E3R+0.25% 30-09-24	EUR	3,500,000	3,420,001.67	0.24
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 25-01-24	EUR	9,500,000	9,631,350.69	0.69
MEDIOBANCABCA CREDITO FINANZ E3R+1.7% 30-10-23	EUR	5,071,000	5,127,567.01	0.37
SOCIETA PER LA GESTIONE DI ATTIVITA 1.375% 27-01-25	EUR	7,000,000	6,707,099.38	0.48
SOCIETA PER LA GESTIONE DI ATTIVITA 2.625% 13-02-24	EUR	13,000,000	12,972,705.34	0.93
UBI BANCA UNIONE DI BANCHE ITALIANE 2.625% 20-06-24	EUR	8,000,000	7,890,912.79	0.57
UNICREDIT 0.5% 09-04-25 EMTN	EUR	7,000,000	6,563,619.04	0.47
UNICREDIT SPA E3R+0.7% 31-08-24	EUR	8,849,000	8,884,224.43	0.64
<b>TOTAL ITALY</b>			<b>96,357,378.43</b>	<b>6.92</b>
<b>JAPAN</b>				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	5,000,000	5,053,654.86	0.36
<b>TOTAL JAPAN</b>			<b>5,053,654.86</b>	<b>0.36</b>
<b>LUXEMBOURG</b>				
ARCELLOR MITTAL 2.25% 17-01-24	EUR	22,411,000	22,449,797.13	1.61
TRATON FINANCE LUXEMBOURG 4.125% 18-01-25	EUR	13,000,000	13,135,372.74	0.94
<b>TOTAL LUXEMBOURG</b>			<b>35,585,169.87</b>	<b>2.55</b>



### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>NORWAY</b>				
SANTANDER CONSUMER BANK AS 0.125% 11-09-24	EUR	24,800,000	23,584,891.73	1.69
<b>TOTAL NORWAY</b>			<b>23,584,891.73</b>	<b>1.69</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 3.75% 20-04-25	EUR	20,000,000	19,985,288.52	1.44
ING GROEP NV 0.125% 29-11-25	EUR	23,000,000	21,617,542.47	1.55
NIBC BANK NV 2.0% 09-04-24	EUR	2,500,000	2,455,936.13	0.18
WINTERSHALL DEA SCHWEIZ BV 0.452% 25-09-23	EUR	18,900,000	18,801,004.91	1.35
<b>TOTAL NETHERLANDS</b>			<b>62,859,772.03</b>	<b>4.52</b>
<b>PORTUGAL</b>				
GALPNA 1,3/8,09/19/23	EUR	11,100,000	11,150,830.40	0.80
<b>TOTAL PORTUGAL</b>			<b>11,150,830.40</b>	<b>0.80</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	38,740,000	38,624,586.55	2.77
BATSLN 0 7/8 10/13/23	EUR	11,560,000	11,531,663.75	0.83
HITACHI CAPITAL UK 0.0% 29-10-24	EUR	22,000,000	20,743,800.00	1.49
ROYAL MAIL 2.375% 29-07-24	EUR	3,338,000	3,343,685.57	0.24
WPP 3% 11/23	EUR	7,000,000	7,100,137.40	0.51
<b>TOTAL UNITED KINGDOM</b>			<b>81,343,873.27</b>	<b>5.84</b>
<b>SWEDEN</b>				
SWEDISH MATCH AB 1.2% 10-11-25	EUR	5,229,000	4,890,233.50	0.35
SWED MATC AB 0.875% 23-09-24	EUR	6,143,000	5,918,554.56	0.43
<b>TOTAL SWEDEN</b>			<b>10,808,788.06</b>	<b>0.78</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 1.0% 21-03-25	EUR	22,000,000	21,394,534.75	1.53
UBS GROUP AG 1.25% 17-04-25	EUR	10,000,000	9,708,289.34	0.70
<b>TOTAL SWITZERLAND</b>			<b>31,102,824.09</b>	<b>2.23</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>922,885,836.27</b>	<b>66.29</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>922,885,836.27</b>	<b>66.29</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
SANTANDER CONSUMER BANK AG 240524 FIX 0.	EUR	15,000,000	14,421,558.97	1.04
<b>TOTAL GERMANY</b>			<b>14,421,558.97</b>	<b>1.04</b>
<b>DENMARK</b>				
JYSKE BANK DNK 031123 FIX 0.0	EUR	20,000,000	19,735,700.45	1.41
<b>TOTAL DENMARK</b>			<b>19,735,700.45</b>	<b>1.41</b>
<b>FRANCE</b>				
ALSTOM SA 240723 FIX 0.0	EUR	20,000,000	19,955,971.87	1.43
ARVAL SERVICE LEASE SA 120124 FIX 0.0	EUR	20,000,000	19,579,403.12	1.41
BFCM (BANQUE FEDER 100723 OISEST 0.28	EUR	20,000,000	20,324,122.18	1.46
CREDIT LYONNAIS 091023 FIX 0.0	EUR	20,000,000	19,793,369.56	1.42
ELECTRICITE DE FRANCE EDF 220923 FIX 0.0	EUR	25,000,000	24,788,427.66	1.78
PSA BA E6R+0.52% 30-10-23	EUR	20,000,000	20,144,195.56	1.45
PSA BANQUE FRANCE 081223 FIX 0.0	EUR	20,000,000	19,639,688.34	1.41
PSA BANQUE FRANCE 241023 OISEST 0.21	EUR	20,000,000	20,115,929.27	1.45
TELEPERFORMANCE SE 170723 FIX 0.0	EUR	19,000,000	18,971,896.09	1.36
<b>TOTAL FRANCE</b>			<b>183,313,003.65</b>	<b>13.17</b>

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>IRELAND</b>				
FCA BANK SPA IRISH BRANCH 100723 FIX 0.0	EUR	10,000,000	9,992,158.49	0.72
<b>TOTAL IRELAND</b>			<b>9,992,158.49</b>	<b>0.72</b>
<b>ITALY</b>				
SNAM SPA 170723 FIX 0.0	EUR	20,000,000	19,970,321.99	1.43
<b>TOTAL ITALY</b>			<b>19,970,321.99</b>	<b>1.43</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL 290923 FIX 0.0	EUR	20,000,000	19,813,189.14	1.42
<b>TOTAL LUXEMBOURG</b>			<b>19,813,189.14</b>	<b>1.42</b>
<b>NETHERLANDS</b>				
ENEL FINANCE INTERNATIONAL NV 280723 FIX	EUR	15,000,000	14,960,254.93	1.07
ENEL FINANCE INTERNATIONAL NV 290923 FIX 0.0	EUR	20,000,000	19,805,253.84	1.43
<b>TOTAL NETHERLANDS</b>			<b>34,765,508.77</b>	<b>2.50</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BANK PLC 291223 FIX 0.0	EUR	15,000,000	14,704,813.18	1.06
THE TO OISEST+0.4% 06-11-23	EUR	20,000,000	20,384,392.54	1.46
<b>TOTAL UNITED KINGDOM</b>			<b>35,089,205.72</b>	<b>2.52</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>257,951,098.96</b>	<b>18.52</b>
<b>TOTAL Debt securities</b>			<b>337,100,647.18</b>	<b>24.21</b>
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	227.61	49,032,003.40	3.52
GROUPAMA TRESORERIE I	EUR	1,213.1145	49,031,698.25	3.53
<b>TOTAL FRANCE</b>			<b>98,063,701.65</b>	<b>7.05</b>
<b>TOTAL French general UCITSs &amp; AIFs for non-professional investors and equivalent funds in other countries</b>			<b>98,063,701.65</b>	<b>7.05</b>
<b>TOTAL Collective investment undertakings</b>			<b>98,063,701.65</b>	<b>7.05</b>
<b>Derivative instruments</b>				
<b>Forward and futures commitments</b>				
<b>Futures commitments</b>				
EURO SCHATZ 0923	EUR	-500	299,955.00	0.03
<b>TOTAL Futures commitments</b>			<b>299,955.00</b>	<b>0.03</b>
<b>TOTAL Forward and futures commitments</b>			<b>299,955.00</b>	<b>0.03</b>

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Option commitments</b>				
<b>Options traded on a regulated market</b>				
EUREX EURO SCHATZ 07/2023 CALL 105.8	EUR	2,000	-225,000.00	-0.01
EUREX EURO SCHATZ 07/2023 CALL 106.3	EUR	-4,000	150,000.00	0.01
LIFFE 3M EURIBOR 09/2023 CALL 100.5	EUR	-800	85,000.00	
LIFFE 3M EURIBOR 09/2023 PUT 100	EUR	-400	-3,835,000.00	-0.28
LIFFE 3M EURIBOR 09/2023 PUT 100.25	EUR	400	4,022,500.00	0.29
<b>TOTAL Options traded on a regulated market</b>			<b>197,500.00</b>	<b>0.01</b>
<b>TOTAL Option commitments</b>			<b>197,500.00</b>	<b>0.01</b>
<b>Other derivatives</b>				
<b>Interest-rate swaps</b>				
E6R/0.0/FIX/-0.035	EUR	150,000,000	2,286,678.00	0.16
FIX/0.0/FIX/1.5897	EUR	40,000,000	876,130.00	0.06
FIX/0.0/FIX/2.9702	EUR	10,000,000	106,395.50	0.01
OISEST/0.0/FIX/-0.35	EUR	50,000,000	3,740,418.50	0.27
OISEST/0.0/FIX/-0.36	EUR	50,000,000	3,563,403.50	0.26
OISEST/0.0/FIX/-0.49	EUR	40,000,000	1,265,966.40	0.09
OISEST/0.0/FIX/-0.56	EUR	40,000,000	1,612,674.00	0.12
OISEST/0.0/FIX/0.912	EUR	100,000,000	5,228,495.00	0.38
OISEST/0.0/FIX/2.307	EUR	100,000,000	218,864.00	0.01
OISEST/0.0/FIX/2.712	EUR	10,000,000	1,762.30	
OISEST/0.0/FIX/2.761	EUR	18,000,000	3,051.00	
OISEST/0.0/FIX/3.056	EUR	30,000,000	51,791.10	
<b>Total interest-rate swaps</b>			<b>18,955,629.30</b>	<b>1.36</b>
<b>Credit default swaps</b>				
CDS USPA 20/06/2026 AP JP_MORGAN_DE	EUR	-20,000,000	-15,215.56	-0.01
<b>TOTAL Credit Default Swap</b>			<b>-15,215.56</b>	<b>-0.01</b>
<b>TOTAL Other derivatives</b>			<b>18,940,413.74</b>	<b>1.35</b>
<b>Total Derivatives</b>			<b>19,437,868.74</b>	<b>1.39</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	127,500	127,500.00	0.01
JP MORGAN MARGIN CALL	EUR	-624,955	-624,955.00	-0.04
<b>TOTAL Margin calls</b>			<b>-497,455.00</b>	<b>-0.03</b>
<b>Receivables</b>			<b>551,902.50</b>	<b>0.04</b>
<b>Payables</b>			<b>-18,908,499.42</b>	<b>-1.36</b>
<b>Financial accounts</b>			<b>33,552,045.78</b>	<b>2.41</b>
<b>Net assets</b>			<b>1,392,186,047.70</b>	<b>100.00</b>

GROUPAMA ULTRA SHORT TERM BOND G	EUR	3,420.853	10,086.37
GROUPAMA ULTRA SHORT TERM BOND ID	EUR	360.852	9,704.34
GROUPAMA ULTRA SHORT TERM BOND IC	EUR	111,062.158	10,115.95
GROUPAMA ULTRA SHORT TERM BOND MC	EUR	73,979.079	1,011.26
GROUPAMA ULTRA SHORT TERM BOND N	EUR	1,199,830.832	100.85
GROUPAMA ULTRA SHORT TERM BOND R	EUR	34,488.609	1,010.58

## ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

### GROUPAMA ULTRA SHORT TERM BOND G

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	475,430.15	EUR	138.98	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	67,596.055	EUR	19.76	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	543,026.205	EUR	158.74	EUR

### GROUPAMA ULTRA SHORT TERM BOND ID

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	48,657.28	EUR	134.84	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	5,936.02	EUR	16.45	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	54,593.30	EUR	151.29	EUR

## 6. APPENDICES

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

#### GROUPAMA ULTRA SHORT TERM BOND

IC unit class (A - EUR) ISIN code: FR0012519645

**Management company**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

<https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

**Date this key information document was last revised.**

20 May 2023

### WHAT IS THIS PRODUCT?

**Type :** An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The fund's investment objective is to obtain, over the recommended investment period, a return that exceeds that of the compounded ESTER index net of management fees, over rolling six-month periods, while ensuring that daily volatility does not deviate by more than 0.50% from that of the compounded ESTER index. The investment method used assesses the sustainability of the issuers of the portfolio securities by evaluating their environmental, social and governance (ESG) characteristics.

**AMF classification:** Bonds and other euro-denominated debt securities.

**Investment strategy:** The fund observes an ESG best-in-universe approach that aims to select issuers which meet investment criteria in respect of the Environment (e.g. carbon intensity and waste management), Society (e.g. employee training and supplier relationships) and Governance (e.g. board independence and senior executive remuneration policy). The portfolio's ESG coverage ratio must be at least 90%, excluding cash and cash equivalents. The portfolio's average weighted ESG score must exceed the average ESG score of the investment universe after the exclusion of 20% of its securities with the lowest ESG ratings. The fund's assets are invested in money-market and bond instruments and in cash deposits with credit institutions. The fund will only invest in securities that are rated Investment Grade by at least one recognised credit-rating agency or which are rated equivalently by the management company, whose opinion shall have precedence over that of the credit-rating agencies. In accordance with market opportunities, the fund manager may buy or sell credit derivative financial instruments (credit default swaps).

The fund's portfolio will consist mainly of debt instruments issued within the eurozone.

The fund's interest rate sensitivity may range from 0 to 0.5. Up to 100% of the fund's net assets may be exposed to debt instruments. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of the net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Redemption:** You may request the redemption of your units on any business day, before 12 noon Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a very short-term investment horizon that is consistent with that of the fund, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss. This product is not available to US Persons. This unit class is intended exclusively for institutional investors.

**Depository:** CACEIS BANK.

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least six months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's potential losses are considered to be very low.

We have given this product the lowest risk class rating of 1 on a scale of 7. This means that its potential losses are very low and that if market conditions were to deteriorate it is very unlikely that we would be unable to redeem your units.

In addition to the risks included in the risk indicator, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments, which may increase or decrease the product's volatility.

You may find more information on the risks to which this financial product is exposed in the fund's prospectus.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: 6 months	
For an investment of: €10,000	
Scenarios	
	6 months
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.
<b>Stressed</b>	<i>What you might get back after costs</i> €9,661
	Average annual return -3.4%
<b>Unfavourable*</b>	<i>What you might get back after costs</i> €9,804
	Average annual return -2.0%
<b>Moderate*</b>	<i>What you might get back after costs</i> €9,944
	Average annual return -0.6%
<b>Favourable*</b>	<i>What you might get back after costs</i> €10,055
	Average annual return 0.5%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed in 2021 and 2022. The favourable scenario was observed in 2020. The moderate scenario was observed in 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The investment product is a co-ownership of financial instruments and deposits separate from the asset management company. In the event of default by the asset management company, the assets of the product held by the custodian will not be affected. In the event of default of the custodian, the risk of financial loss to the product is mitigated due to the legal segregation of the assets of the custodian from those of the product.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

## COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- over the first investment period you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 6 months
<b>Total costs</b>	€66
<b>Impact of annual costs*</b>	0.7%

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 0.1% before costs are deducted and -0.6% after their deduction.

## COST BREAKDOWN

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 6 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Other recurring costs	0.14% of the value of your investment annually.	€7
Portfolio transaction costs	0.17% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€9
Incidental costs		
Performance fees	0.00% of the value of your investment annually. The actual percentage will vary with the performance of your investment.	€0

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period:	6 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

## HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product:

- By e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## OTHER RELEVANT INFORMATION

To access the prospectus, key investor information documents, financial reports and other product information documents, including the product's various policies, simply log into your account at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained free of charge from the management company upon request.

You may view past performance figures, which are updated on the last business day of each year, and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0012599645/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0012599645/(tab)/publication).

**SFDR Regulation classification:** Article 8



## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

#### GROUPAMA ULTRA SHORT TERM BOND

**ID unit class (D - EUR) ISIN code: FR0012599660**

**Management company**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

<https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

**Date this key information document was last revised.**

20 May 2023

### WHAT IS THIS PRODUCT?

**Type :** An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The fund's investment objective is to obtain, over the recommended investment period, a return that exceeds that of the compounded ESTER index net of management fees, over rolling six-month periods, while ensuring that daily volatility does not deviate by more than 0.50% from that of the compounded ESTER index. The investment method used assesses the sustainability of the issuers of the portfolio securities by evaluating their environmental, social and governance (ESG) characteristics.

**AMF classification:** Bonds and other euro-denominated debt securities.

**Investment strategy:** The fund observes an ESG best-in-universe approach that aims to select issuers which meet investment criteria in respect of the Environment (e.g. carbon intensity and waste management), Society (e.g. employee training and supplier relationships) and Governance (e.g. board independence and senior executive remuneration policy). The portfolio's ESG coverage ratio must be at least 90%, excluding cash and cash equivalents. The portfolio's average weighted ESG score must exceed the average ESG score of the investment universe after the exclusion of 20% of its securities with the lowest ESG ratings. The fund's assets are invested in money-market and bond instruments and in cash deposits with credit institutions. The fund will only invest in securities that are rated Investment Grade by at least one recognised credit-rating agency or which are rated equivalently by the management company, whose opinion shall have precedence over that of the credit-rating agencies. In accordance with market opportunities, the fund manager may buy or sell credit derivative financial instruments (credit default swaps).

The fund's portfolio will consist mainly of debt instruments issued within the eurozone.

The fund's interest rate sensitivity may range from 0 to 0.5. Up to 100% of the fund's net assets may be exposed to debt instruments. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of the net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Redemption:** You may request the redemption of your units on any business day, before 12 noon Paris time.

**Income distribution policy:** Distribution.

**Retail investors targeted:** This product is aimed at investors with a very short-term investment horizon that is consistent with that of the fund, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss. This product is not available to US Persons. This unit class is intended exclusively for institutional investors.

**Depository:** CACEIS BANK.

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least six months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's potential losses are considered to be very low.

We have given this product the lowest risk class rating of 1 on a scale of 7. This means that its potential losses are very low and that if market conditions were to deteriorate it is very unlikely that we would be unable to redeem your units.

In addition to the risks included in the risk indicator, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments, which may increase or decrease the product's volatility.

You may find more information on the risks to which this financial product is exposed in the fund's prospectus.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: For an investment of:		6 months €10,000
Scenarios		6 months
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.	
Stressed	<b>What you might get back after costs</b>	€9,661
	Average annual return	-3.4%
Unfavourable*	<b>What you might get back after costs</b>	€9,804
	Average annual return	-2.0%
Moderate*	<b>What you might get back after costs</b>	€9,944
	Average annual return	-0.6%
Favourable*	<b>What you might get back after costs</b>	€10,055
	Average annual return	0.6%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed in 2021 and 2022. The favourable scenario was observed in 2020. The moderate scenario was observed in 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The investment product is a co-ownership of financial instruments and deposits separate from the asset management company. In the event of default by the asset management company, the assets of the product held by the custodian will not be affected. In the event of default of the custodian, the risk of financial loss to the product is mitigated due to the legal segregation of the assets of the custodian from those of the product.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

## **COSTS OVER TIME**

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- over the first investment period you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 6 months
Total costs	€66
Impact of annual costs*	0.7%

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.1% before costs are deducted and -0.6% after their deduction.

## **COST BREAKDOWN**

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 6 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Other recurring costs	0.14% of the value of your investment annually.	€7
Portfolio transaction costs	0.17% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€9
Incidental costs		
Performance fees	0.00% of the value of your investment annually. The actual percentage will vary with the performance of your investment.	€0

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

Recommended holding period:	6 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

## **HOW CAN I COMPLAIN?**

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- By e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## **OTHER RELEVANT INFORMATION**

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All documents may be obtained free of charge from the management company upon request.

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**SFDR Regulation classification:** Article 8

## KEY INFORMATION DOCUMENT

### OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

### PRODUCT

#### GROUPAMA ULTRA SHORT TERM BOND

**M unit class (A - EUR) ISIN code: FR0012599686**

**Management company**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

**<https://www.groupama-am.com/fr/>**

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

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**Date this key information document was last revised.**

20 May 2023

### WHAT IS THIS PRODUCT?

**Type :** An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The fund's investment objective is to obtain, over the recommended investment period, a return that exceeds that of the compounded ESTER index net of management fees, over rolling six-month periods, while ensuring that daily volatility does not deviate by more than 0.50% from that of the compounded ESTER index. The investment method used assesses the sustainability of the issuers of the portfolio securities by evaluating their environmental, social and governance (ESG) characteristics.

**AMF classification:** Bonds and other euro-denominated debt securities.

**Investment strategy:** The fund observes an ESG best-in-universe approach that aims to select issuers which meet investment criteria in respect of the Environment (e.g. carbon intensity and waste management), Society (e.g. employee training and supplier relationships) and Governance (e.g. board independence and senior executive remuneration policy). The portfolio's ESG coverage ratio must be at least 90%, excluding cash and cash equivalents. The portfolio's average weighted ESG score must exceed the average ESG score of the investment universe after the exclusion of 20% of its securities with the lowest ESG ratings. The fund's assets are invested in money-market and bond instruments and in cash deposits with credit institutions. The fund will only invest in securities that are rated Investment Grade by at least one recognised credit-rating agency or which are rated equivalently by the management company, whose opinion shall have precedence over that of the credit-rating agencies. In accordance with market opportunities, the fund manager may buy or sell credit derivative financial instruments (credit default swaps).

The fund's portfolio will consist mainly of debt instruments issued within the eurozone.

The fund's interest rate sensitivity may range from 0 to 0.5. Up to 100% of the fund's net assets may be exposed to debt instruments. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of the net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Redemption:** You may request the redemption of your units on any business day, before 12 noon Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a very short-term investment horizon that is consistent with that of the fund, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss. This product is not available to US Persons. This unit class is intended exclusively for institutional investors excluding funds or investment mandates managed by Groupama Asset Management or its subsidiaries.

**Depository:** CACEIS BANK.

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least six months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's potential losses are considered to be very low.

We have given this product the lowest risk class rating of 1 on a scale of 7. This means that its potential losses are very low and that if market conditions were to deteriorate it is very unlikely that we would be unable to redeem your units.

In addition to the risks included in the risk indicator, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments, which may increase or decrease the product's volatility.

You may find more information on the risks to which this financial product is exposed in the fund's prospectus.

### PERFORMANCE SCENARIOS

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Recommended holding period: 6 months	
For an investment of: €10,000	
Scenarios	
	6 months
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.
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	Average annual return -3.4%
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	Average annual return -2.0%
<b>Moderate*</b>	<i>What you might get back after costs</i> €9,944
	Average annual return -0.6%
<b>Favourable*</b>	<i>What you might get back after costs</i> €10,055
	Average annual return 0.6%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

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## **COSTS OVER TIME**

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- over the first investment period you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 6 months
Total costs	€66
Impact of annual costs*	0.7%

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.1% before costs are deducted and -0.6% after their deduction.

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One-off entry and exit costs		If you leave after 6 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
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Other recurring costs	0.14% of the value of your investment annually.	€7
Portfolio transaction costs	0.17% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€9
Incidental costs		
Performance fees	0.00% of the value of your investment annually. The actual percentage will vary with the performance of your investment.	€0

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

Recommended holding period:	6 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

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## **HOW CAN I COMPLAIN?**

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- By e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
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## **OTHER RELEVANT INFORMATION**

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**SFDR Regulation classification:** Article 8



## KEY INFORMATION DOCUMENT

### OBJECTIVE

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### PRODUCT

#### GROUPAMA ULTRA SHORT TERM BOND

**N unit class (A - EUR) ISIN code: FR0013346079**

**Management company**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

<https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

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GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

**Date this key information document was last revised.**

20 May 2023

### WHAT IS THIS PRODUCT?

**Type :** An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The fund's investment objective is to obtain, over the recommended investment period, a return that exceeds that of the compounded ESTER index net of management fees, over rolling six-month periods, while ensuring that daily volatility does not deviate by more than 0.50% from that of the compounded ESTER index. The investment method used assesses the sustainability of the issuers of the portfolio securities by evaluating their environmental, social and governance (ESG) characteristics.

**AMF classification:** Bonds and other euro-denominated debt securities.

**Investment strategy:** The fund observes an ESG best-in-universe approach that aims to select issuers which meet investment criteria in respect of the Environment (e.g. carbon intensity and waste management), Society (e.g. employee training and supplier relationships) and Governance (e.g. board independence and senior executive remuneration policy). The portfolio's ESG coverage ratio must be at least 90%, excluding cash and cash equivalents. The portfolio's average weighted ESG score must exceed the average ESG score of the investment universe after the exclusion of 20% of its securities with the lowest ESG ratings. The fund's assets are invested in money-market and bond instruments and in cash deposits with credit institutions. The fund will only invest in securities that are rated Investment Grade by at least one recognised credit-rating agency or which are rated equivalently by the management company, whose opinion shall have precedence over that of the credit-rating agencies. In accordance with market opportunities, the fund manager may buy or sell credit derivative financial instruments (credit default swaps).

The fund's portfolio will consist mainly of debt instruments issued within the eurozone.

The fund's interest rate sensitivity may range from 0 to 0.5. Up to 100% of the fund's net assets may be exposed to debt instruments. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of the net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Redemption:** You may request the redemption of your units on any business day, before 12 noon Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a very short-term investment horizon that is consistent with that of the fund, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss. This product is not available to US Persons. This unit class is open to all investors.

**Depository:** CACEIS BANK.

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least six months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's potential losses are considered to be very low.

We have given this product the lowest risk class rating of 1 on a scale of 7. This means that its potential losses are very low and that if market conditions were to deteriorate it is very unlikely that we would be unable to redeem your units.

In addition to the risks included in the risk indicator, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments, which may increase or decrease the product's volatility.

You may find more information on the risks to which this financial product is exposed in the fund's prospectus.

### PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.

Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The stressed scenario shows your potential return in the event of extreme market conditions.

Recommended holding period: 6 months	
For an investment of: €10,000	
Scenarios	
	6 months
<b>Minimum</b>	There is no guaranteed minimum return. You may lose all or part of your investment.
<b>Stressed</b>	<i>What you might get back after costs</i> €9,661
	Average annual return -3.4%
<b>Unfavourable*</b>	<i>What you might get back after costs</i> €9,804
	Average annual return -2.0%
<b>Moderate*</b>	<i>What you might get back after costs</i> €9,944
	Average annual return -0.6%
<b>Favourable*</b>	<i>What you might get back after costs</i> €10,055
	Average annual return 0.5%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.

(\*) The unfavourable scenario was observed in 2021 and 2022. The favourable scenario was observed in 2020. The moderate scenario was observed in 2022.

### WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The investment product is a co-ownership of financial instruments and deposits separate from the asset management company. In the event of default by the asset management company, the assets of the product held by the custodian will not be affected. In the event of default of the custodian, the risk of financial loss to the product is mitigated due to the legal segregation of the assets of the custodian from those of the product.

### WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.



## **COSTS OVER TIME**

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

We have assumed that:

- over the first investment period you would get back the amount you invested (0% annual return), and that for the other holding periods the product will perform as shown in the moderate scenario.
- €10.000 are invested.

	If you leave after 6 months
Total costs	€68
Impact of annual costs*	0.7%

\* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of -0.1% before costs are deducted and -0.6% after their deduction.

## **COST BREAKDOWN**

The table below shows the impact of the various types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

One-off entry and exit costs		If you leave after 6 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Other recurring costs	0.19% of the value of your investment annually.	€9
Portfolio transaction costs	0.17% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€9
Incidental costs		
Performance fees	0.00% of the value of your investment annually. The actual percentage will vary with the performance of your investment.	€0

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

Recommended holding period:	6 months
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The recommended holding period for this product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

## **HOW CAN I COMPLAIN?**

You may submit any complaints you may have about this Groupama Asset Management product:

- By e-mail, to [reclamationassetmanagement@groupama-am.fr](mailto:reclamationassetmanagement@groupama-am.fr)
- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

## **OTHER RELEVANT INFORMATION**

To access the prospectus, key investor information documents, financial reports and other product information documents, including the product's various policies, simply log into your account at [www.groupama-am.com/fr](http://www.groupama-am.com/fr).

All documents may be obtained free of charge from the management company upon request.

You may view past performance figures, which are updated on the last business day of each year, and monthly performance scenarios at [https://produits.groupama-am.com/fre/FR0013346079/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013346079/(tab)/publication).

**SFDR Regulation classification:** Article 8

## OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

### GROUPAMA ULTRA SHORT TERM BOND

**R unit class (A - EUR) ISIN code: FR0013304292**

**Management company**

**GROUPAMA ASSET MANAGEMENT**

**Website:**

<https://www.groupama-am.com/fr/>

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.

GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

**Date this key information document was last revised.**

20 May 2023

## WHAT IS THIS PRODUCT?

**Type :** An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.

**Term:** This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.

**Objective:** The fund's investment objective is to obtain, over the recommended investment period, a return that exceeds that of the compounded ESTER index net of management fees, over rolling six-month periods, while ensuring that daily volatility does not deviate by more than 0.50% from that of the compounded ESTER index. The investment method used assesses the sustainability of the issuers of the portfolio securities by evaluating their environmental, social and governance (ESG) characteristics.

**AMF classification:** Bonds and other euro-denominated debt securities.

**Investment strategy:** The fund observes an ESG best-in-universe approach that aims to select issuers which meet investment criteria in respect of the Environment (e.g. carbon intensity and waste management), Society (e.g. employee training and supplier relationships) and Governance (e.g. board independence and senior executive remuneration policy). The portfolio's ESG coverage ratio must be at least 90%, excluding cash and cash equivalents. The portfolio's average weighted ESG score must exceed the average ESG score of the investment universe after the exclusion of 20% of its securities with the lowest ESG ratings. The fund's assets are invested in money-market and bond instruments and in cash deposits with credit institutions. The fund will only invest in securities that are rated Investment Grade by at least one recognised credit-rating agency or which are rated equivalently by the management company, whose opinion shall have precedence over that of the credit-rating agencies. In accordance with market opportunities, the fund manager may buy or sell credit derivative financial instruments (credit default swaps).

The fund's portfolio will consist mainly of debt instruments issued within the eurozone.

The fund's interest rate sensitivity may range from 0 to 0.5. Up to 100% of the fund's net assets may be exposed to debt instruments. The fund may invest up to 10% of its net assets in the shares or units of French or foreign collective investment undertakings. Up to 100% of the net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

**Redemption:** You may request the redemption of your units on any business day, before 12 noon Paris time.

**Income distribution policy:** Accumulation.

**Retail investors targeted:** This product is aimed at investors with a very short-term investment horizon that is consistent with that of the fund, who have a basic knowledge of and experience in investment, and who accept only a very low risk of capital loss. This product is not available to US Persons. This unit class is intended for investors who purchase their units through a distributor or other intermediary who provides an advisory service within the meaning of the European Union's MIF II Directive or manages individual portfolios under an investment mandate and are exclusively remunerated by their clients.

**Depository:** CACEIS BANK.

**Additional information:** Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at [www.groupama-am.com](http://www.groupama-am.com) or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### SYNTHETIC RISK INDICATOR (SRI)



The synthetic risk indicator assumes that you hold this investment product for at least six months. It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The product's potential losses are considered to be very low.

We have given this product the lowest risk class rating of 1 on a scale of 7. This means that its potential losses are very low and that if market conditions were to deteriorate it is very unlikely that we would be unable to redeem your units.

In addition to the risks included in the risk indicator, other risks may influence the product's performance.

- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments, which may increase or decrease the product's volatility.

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- €10.000 are invested.

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One-off entry and exit costs		If you leave after 6 months
Entry costs	0.50% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€50
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Other recurring costs	0.14% of the value of your investment annually.	€7
Portfolio transaction costs	0.17% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€9
Incidental costs		
Performance fees	0.00% of the value of your investment annually. The actual percentage will vary with the performance of your investment.	€0

## **HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?**

Recommended holding period:	6 months
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**SFDR Regulation classification:** Article 8

**Product name:** GROUPAMA ULTRA  
SHORT TERM BOND - IC

**Legal entity identifier:** 96950003NUWIFWUNHV80

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Oui

☒ ☐ ☒ Non

☐ It has made sustainable investments with an environmental objective: \_

- ☐ in economic activities that are considered environmentally sustainable under the EU taxonomy
- ☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ It has made sustainable investments with a social objective: 0%

☒ It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 50.16% of its investments were sustainable.

- ☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
- ☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics but made no sustainable investments.



**To what extent has this financial product achieved the environmental and/or social characteristics promoted?**

### How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

Year	ESG indicators	Collective investment undertakings	Collective investment undertakings	ESG investment universe	ESG investment universe
		Measured value	Coverage rate (%)	Measured value	Coverage rate (%)
06/2022 - 06/2023	Carbon intensity (t CO <sub>2</sub> )	233	92.05	815.26	53.61

06/2022 - 06/2023	Human rights policy (%)	92.22	97.93	92.64	97.9
06/2022 - 06/2023	ESG score	74.8	97.93	60	100
07/2021 - 07/2022	Carbon intensity (t CO <sub>2</sub> )	-	-	-	-
07/2021 - 07/2022	Human rights policy (%)	-	-	-	-
07/2021 - 07/2022	ESG score	-	-	-	-

***What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?***

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented with a controversy score which depends on the company's possible involvement in one or more controversial activities. The level of a company's involvement is assessed on the basis of the revenue obtained from the controversial activity and the degree of its involvement in production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

The level of a company's involvement in a controversial activity will affect its score as follows: Major (-3) / Minor (-2) / None (0).

We use these two analyses to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association
- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- The characteristics of the security issued
- The issuer's ESG performance
- The environmental and/or social quality of the project to be financed
- Transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the issuer's transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

<b>Proportion of sustainable investments</b>	<b>50.16%</b>
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### ***To what extent have sustainable investments done no significant harm to an environmental or social investment objective?***

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to one or more sustainable investment objectives is deemed non-compliant with the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified by systematically reviewing the issuer's ESG performance.

### ***How were principal adverse impact indicators taken into account?***

Mandatory primary adverse Impact Indicators (hereafter "PAI") are addressed at three levels of our sustainable investment approach: via our internal ESG analysis methodology, our exclusion policy and our engagement policy. PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11 — which deal with violations of the Global Compact and OECD guidelines and the absence of procedures for monitoring compliance with these principles — are assessed using the Global Compact scores, which are based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 7 (activities having a negative impact on biodiversity) is assessed using a proxy for the biodiversity indicator provided by Iceberg Data Lab, so as to ensure consistency with the impact measurements we reported in our Report on Article 29 of the French Energy-Climate Law. This ESG reporting document is available on our website at <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is accounted for through our exclusion and engagement policies. PAI 14 is only addressed through our exclusion policy.

Primary adverse impacts are assessed at the portfolio level and reported annually in the ESG appendix to the periodic report.

### ***Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.



The proprietary ESG analysis methodology addresses the mandatory principal adverse impacts, which include 10 and 11 on violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are accounted for in the Global Compact score calculated by our ESG data provider. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

<b>PAI 10. Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies</b>	<b>PAI 11. Share of investments in companies that lack processes and procedures for monitoring compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>
22.85	0.240



## How has this financial product dealt with the principal adverse impacts on sustainability factors?

**Table 1**

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Related adverse sustainability impact indicators	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures intended and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	579,098.07			
		Level-2 GHG emissions	37,036.02			
		Level-3 GHG emissions	5,178,043			
		Total GHG emissions	5,794,176			
	2. Carbon footprint	Carbon footprint	4,140.71			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	4,125.83			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	15.41			
	5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	29.25			
	6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0.407			
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.701			



Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	404.16			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	12,726.92			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	22.85			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.240			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	10.59			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	13.45			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.	N/A	N/A		

**Table 2** Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	0.65

**Table 3** Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	31.76



### What were this financial product's main investments?

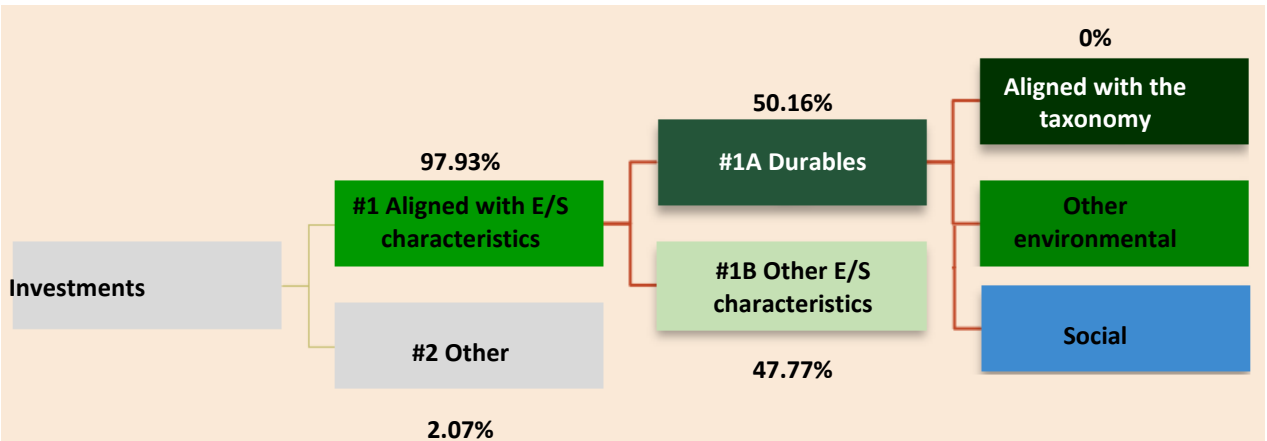
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/07/2022 to 30/06/2023

The largest investments	Sector	% Assets	Country
GROUPAMA TRESORERIE - IC	Collective investment undertakings (CIU)	0.97%	France
GROUPAMA MONETAIRE - IC	Collective investment undertakings (CIU)	0.97%	France
CDS GS 20/12/2022 VP BNP_PARIBAS_FR	SWAP	0.69%	SWAP
CDS EDP 20/06/2023 VP CRED_SUIS_SEC_ES	SWAP	0.60%	SWAP
STLA 3 3/4 03/29/24 - 29/03/24	CONSUMER_CYCLICAL	0.58%	Netherlands
ILDFP 2 1/8 12/05/22 - 05/12/22	COMMUNICATIONS	0.53%	France
CDS EDF 20/12/2022 VP JP_MORGAN_DE	SWAP	0.52%	SWAP
CDS BACR-Bank 20/12/2023 VP JP_MORGAN_DE	SWAP	0.51%	SWAP
COF 0.8 06/12/24 - 12/06/24	BANKING	0.50%	USA
UCGIM 1 01/18/23 - 18/01/23	BANKING	0.48%	Italy
STANLN 0 ¾ 10/03/23 - 03/10/23	BANKING	0.47%	United Kingdom
MTNA 2 ¼ 01/17/24 - 17/01/24	BASIC_INDUSTRY	0.45%	Luxembourg
CDS ENEL 20/12/2023 VP BNP_PARIBAS_FR	SWAP	0.45%	SWAP
JEF 1 07/19/24 - 19/07/24	BROKERAGE_ASSETMANAGERS_EXCHANGES	0.41%	USA
SOCGEN 1 1/4 02/15/24 - 15/02/24	BANKING	0.40%	France



## What was the proportion of sustainable investments ?

### What was the asset allocation?



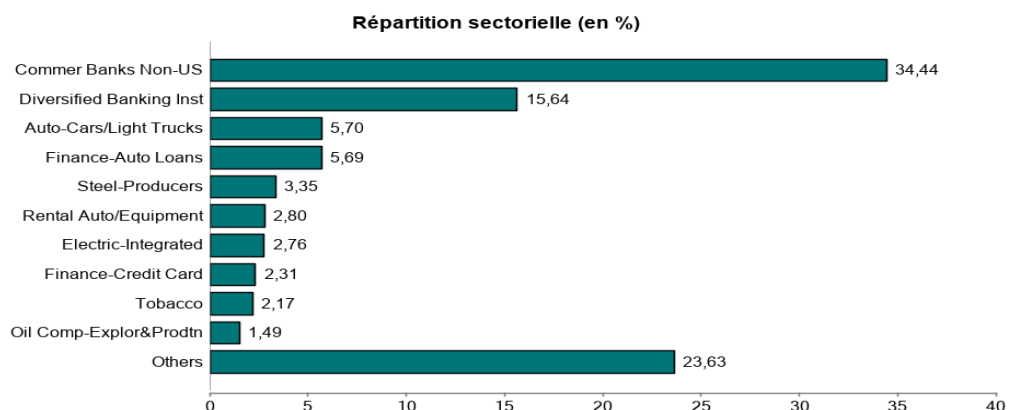
Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes:

Category #2 "Other" consists of the financial product's remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:
- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

### In which economic sectors have investments been made?





## To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

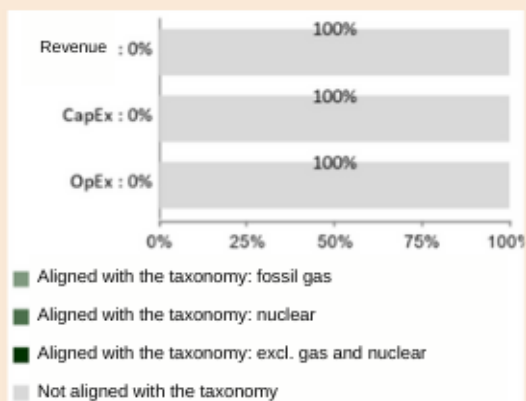
Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy\*\*?

- ☐ Yes  
☐ Nuclear  
☐ Fossil gas  
☒ No

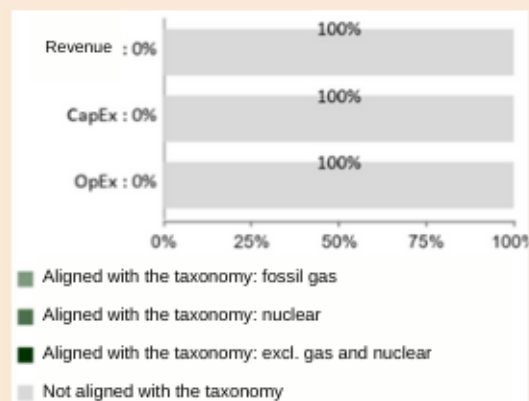
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds\* with the taxonomy, the first chart shows the alignment with the taxonomy for all of the financial product's investments, including sovereign bonds, while the second shows the alignment with the taxonomy for all investments other than sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



\* For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.

\*\*Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

## What was the proportion of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics and 50.16% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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- **How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?**

Period	Percentage of investments aligned with the EU taxonomy
2023	0%
2022	0%



- What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?**

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-
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This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy.



- What proportion of investments was socially sustainable?**

Proportion of socially sustainable investments	-
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- What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?**

Category "#2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



- What measures were taken to comply with the environmental and/or social characteristics during the reference period?**

The Groupama Ultra Short Term Bond portfolio complies with all of the objectives set for the transition to Article 8 in 2022. At 06/30/2023, the portfolio's average ESG score was 75 vs. 60 for its investment universe. Its coverage ratio was 99% excluding cash and cash equivalents. The fund also excludes sectors deemed incompatible with Groupama AM's ESG policy, i.e. coal, non-conventional fossil fuels and controversial weapons. The portfolio's carbon intensity was 234t CO2 vs. 680 for its investment universe, with a coverage ratio of 94% vs. 54% for the investment universe. The scores for the Social and Governance pillars were respectively 71 and 64 vs. 60 for their investment universe.



- How has this financial product performed compared to the sustainable benchmark index?**

Not applicable.

Benchmark indices are used to measure whether the financial product achieves its objective.

- ***How did the benchmark index differ from a broad market index?***  
Not applicable.
- ***How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?***  
Not applicable.
- ***How has this financial product performed compared to the sustainable benchmark index?***  
Not applicable.
- ***How did this financial product perform relative to the broad benchmark index?***  
Not applicable.