

Aggregate

ISIN Code : FR0010292268

Marketing communication

# GROUPAMA EURO BOND NC

French mutual fund (FCP)

April 2025

Data as of

30/04/2025

## Total net assets

672,41 M €

## NAV per share

545,1 €

## Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month. Potentially higher return

## Recommended holding period

6 months

18 months

2 years

3 years

## Characteristics

Ticker Bloomberg	FIGROTN FP
Benchmark	Bloomberg Euro Agg. Closing
SFDR classification	Article 8
Fund's inception date	04/07/1997
Unit inception date	20/03/2006
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,20%
Maximum indirect management fees	0,00%

Morningstar rating

(Data as of 31/03/2025)



Category " EAA Fund EUR Diversified Bond"

SFDR 8

## Carbon intensity



233 tCO2

vs 499 for the universe

## Green Part



3% of net assets

3% for the universe

## Implied temperature



2,28 °C

2,91 for the universe

## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

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BLOOMBERG EURO AGG. CLOSING

## Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	30/04/15
Fund	<b>0,51</b>	<b>1,66</b>	<b>0,46</b>	<b>4,22</b>	<b>-0,07</b>	<b>-6,68</b>	<b>-2,57</b>
Benchmark	0,76	1,67	0,78	5,08	0,50	-7,24	1,55
Excess return	-0,25	-0,01	-0,33	-0,86	-0,57	0,56	-4,12

## Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	<b>2,21</b>	<b>7,10</b>	<b>-16,99</b>	<b>-3,04</b>	<b>4,56</b>	<b>5,83</b>	<b>-1,32</b>	<b>0,80</b>	<b>2,54</b>	<b>-0,08</b>
Benchmark	2,63	7,19	-17,17	-2,85	4,05	5,98	0,41	0,68	3,32	1,00
Excess return	-0,43	-0,09	0,18	-0,19	0,52	-0,15	-1,73	0,12	-0,78	-1,08

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	3,92%	5,73%	5,11%	4,08%
Benchmark volatility	4,04%	6,10%	5,38%	4,37%
Tracking Error (Ex-post)	1,10	1,28	1,08	0,95
Information Ratio	-0,78	-0,10	0,15	-0,44
Sharpe Ratio	0,51	-0,36	-0,50	-0,22
correlation coefficient	0,96	0,98	0,98	0,98
Beta	0,93	0,92	0,93	0,91

Source : Groupama AM

## Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

# GROUPAMA EURO BOND NC

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Data as of 30/04/2025

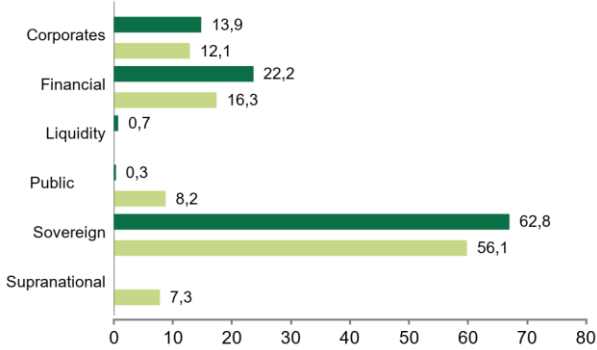
## UCI profile

Number of holdings	196	Yield to maturity	3,1%
Number of issuers	81	Modified duration	5.9
Portfolio average rating	BBB+	Duration	5.9
		Credit derivatives (in %)	-0,13%

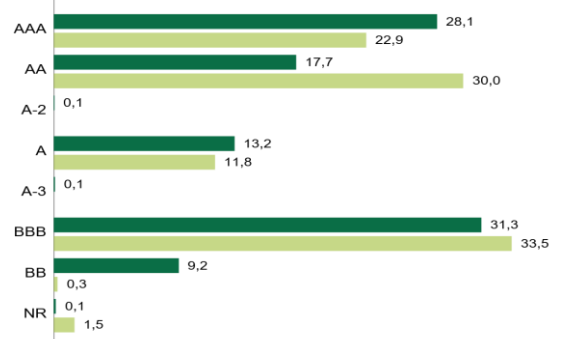
## GROUPAMA EURO BOND NC

## BLOOMBERG EURO AGG. CLOSING

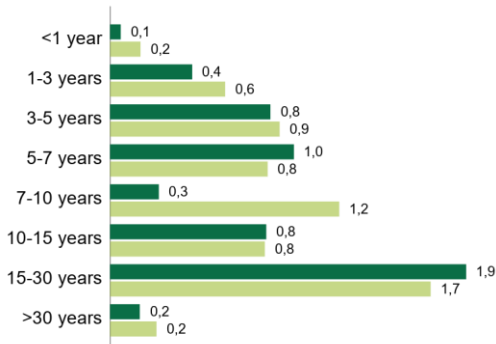
### Breakdown by type of issuer (in % of the asset)



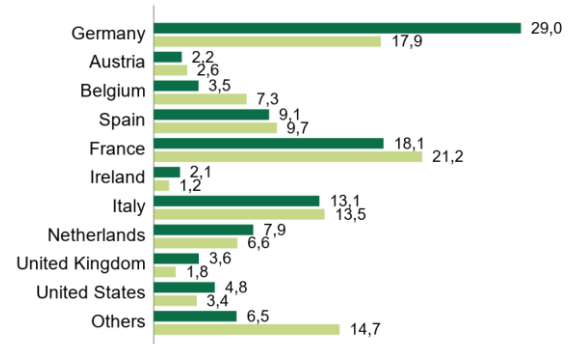
### Breakdown by rating (in % of assets, excluding liquidity)



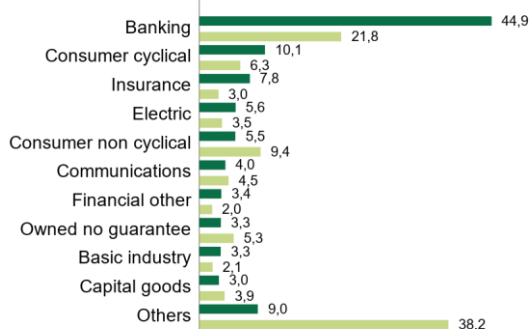
### Modified duration breakdown by maturity



### Geographical breakdown (as % of assets, excluding liquidity)



### Sector breakdown (as % of assets, excluding liquidity)



Source : Groupama AM

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

	Maturity date	Country	Sector	% of the asset	% of the asset in the benchmark
FEDERAL REPUBLIC OF GERMANY - Groupe	15/08/2030	Germany	Treasuries	3,2%	0,1%
FRENCH REPUBLIC - Groupe	25/05/2033	France	Treasuries	2,5%	0,3%
FEDERAL REPUBLIC OF GERMANY - Groupe	15/10/2027	Germany	Treasuries	2,2%	0,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	15/02/2027	Germany	Treasuries	2,0%	0,2%
FEDERAL REPUBLIC OF GERMANY - Groupe	04/07/2028	Germany	Treasuries	2,0%	0,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	15/08/2030	Germany	Treasuries	1,7%	0,1%
REPUBLIC OF ITALY - Groupe	01/11/2029	Italy	Treasuries	1,7%	0,2%
FEDERAL REPUBLIC OF GERMANY - Groupe	15/11/2029	Germany	Treasuries	1,7%	0,2%
FEDERAL REPUBLIC OF GERMANY - Groupe	15/02/2031	Germany	Treasuries	1,5%	0,2%
REPUBLIC OF ITALY - Groupe	01/06/2032	Italy	Treasuries	1,4%	0,1%

**Total**

Source : Groupama AM

## Investment team

François FREYSSINIER

Damien MARTIN

Damien TEULON

## Fund manager's report

Source : Groupama AM

As of January 1, 2025, the fund no longer meets the new SRI Label requirements under version 3. Nevertheless, the discontinuation of the SRI label does not entail any changes to the fund's investment process.

The fund will continue to adopt a responsible investment approach, maintaining its environmental, social and governance (ESG) commitments in line with its initial investment strategy.



## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	304	499	99%	93%
Social	Net job creation (in %)	2%	2%	97%	97%
	Training hours (in hours)	30	26	77%	54%
Human Rights	Human rights policy (in %)	100%	95%	96%	99%
Governance	Independence of directors (in %)	83%	52%	91%	99%

(\*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score  
For definitions of ESG performance indicators, please refer to the last page of the document.

## Portfolio ESG score

	Fund	Universe
Overall ESG score	80	50
Coverage rate	96%	100%

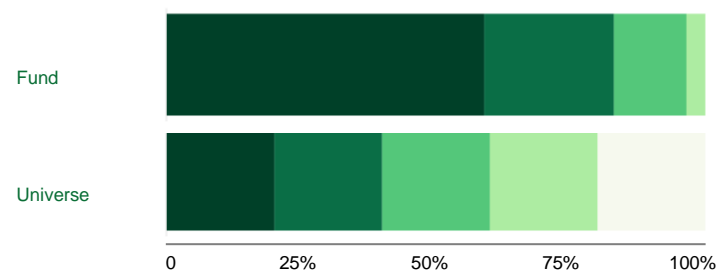


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

	Fund	Universe
Environnement	72	50
Social	75	50
Governance	67	50

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	59,0%	20,0%
B	24,1%	20,0%
C	13,5%	20,0%
D	3,5%	20,0%
E	0,0%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
INTNED 4 3/8 08/15/34 - 15/08/34	Banking	2,23%	A
ABNANV 4 3/8 07/16/36 - 16/07/36	Banking	1,87%	A
AMCR 3.95 05/29/32 - 29/05/32	Capital goods	1,75%	A
SOGESA 6 1/2 05/16/44 - 16/05/44	Insurance	1,71%	A
BNP 2 1/2 03/31/32 - 31/03/32	Banking	1,71%	A

## ESG performance indicators definition

### Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.

Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.

Source: MSCI, Groupama AM calculations.

### Green Part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.

Source: Clarity AI, Groupama AM calculations

### Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.

Source: MSCI, Groupama AM calculations.

### Net job creation

Average percentage of growth in number of employees over one year.

Source: Moody's ESG, Groupama AM calculations.

### Training hours

Average number of training hours per employee per year.

Source : Vigeo Eiris, Groupama AM calculations.

### Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, Groupama AM calculations.

### Independence of directors

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.

Source: Moody's ESG, Groupama AM calculations.

For more information on technical terms, please visit our website: [www.groupama-am.com](http://www.groupama-am.com)

## Data source

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## Historical modifications of the benchmark (10 years)

02/11/2010 - 24/08/2021	Barclays Capital Euro Agg. Closing
24/08/2021	Bloomberg Euro Agg. Closing

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