

GROUPAMA EURO CREDIT NC

Sub-fund of a French SICAV

November 2025

Data as of

28/11/2025

Investment objective

The investment management objective is to outperform its benchmark, the Bloomberg Capital Euro Aggregate Cr dit Corporate (closing - coupons reinvested), over the recommended investment horizon of more than 3 years. To achieve this, the portfolio manager may actively manage mainly Euro-denominated bonds issued by companies that meet ESG (Environmental, Social and Governance) criteria.

Total net assets

730,85 M  

NAV per share

691,89  

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	GCEISND FP
Benchmark	Bloomberg Euro Agg. Corporate Closing
SFDR classification	Article 8
Sub-fund inception date	24/12/2008
Unit inception date	24/12/2008
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,20%
Maximum indirect management fees	0,00%



Morningstar rating  
(Data as of 31/10/2025)



Category " EAA Fund EUR Corporate Bond"

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 �
Centralisation cut-off time	11:45, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

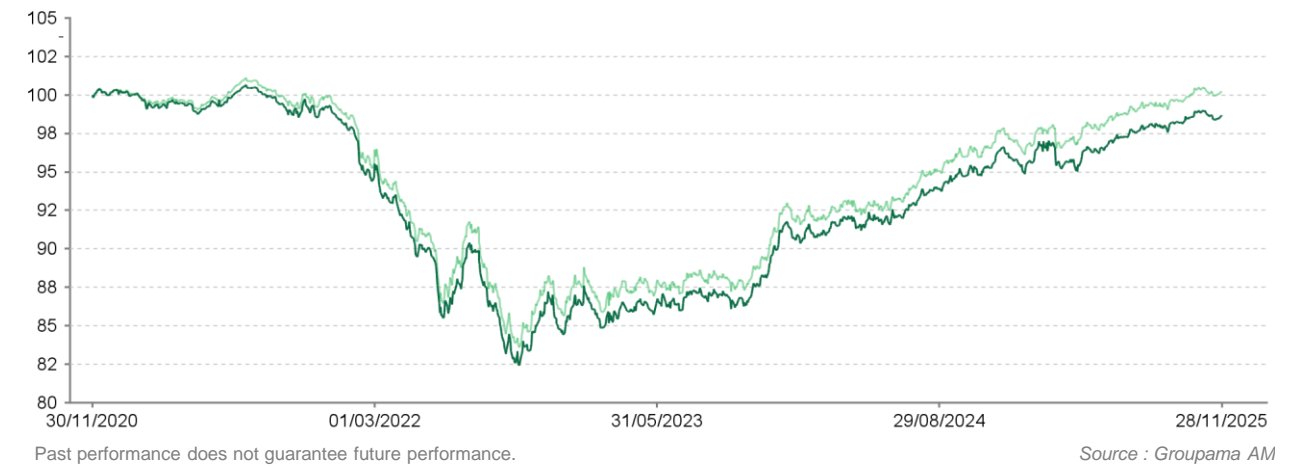


GROUPAMA EURO CREDIT NC



BLOOMBERG EURO AGG. CORPORATE CLOSING

PORTFOLIO PERFORMANCE



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/10/25	29/08/25	29/11/24	30/11/22	30/11/20	30/11/15
Fund	2,93	-0,36	0,73	2,62	14,97	-1,38	8,41
Benchmark	3,23	-0,24	0,84	2,84	14,89	0,20	14,73
Excess return	-0,30	-0,12	-0,11	-0,22	0,08	-1,58	-6,32

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	4,73	8,37	-14,34	-1,61	1,90	5,50	-2,12	2,18	3,26	-1,06
Benchmark	4,74	8,19	-13,65	-0,97	2,77	6,24	-1,25	2,41	4,73	-0,56
Excess return	-0,01	0,18	-0,69	-0,64	-0,87	-0,74	-0,87	-0,24	-1,46	-0,49

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	2,59%	3,47%	4,17%	3,39%
Benchmark volatility	2,43%	3,43%	4,18%	3,29%
Tracking Error (Ex-post)	0,65	0,86	0,76	1,04
Information Ratio	-0,33	-0,02	-0,42	-0,55
Sharpe Ratio	0,26	0,42	-0,46	0,16
correlation coefficient	0,97	0,97	0,98	0,95
Beta	1,03	0,98	0,98	0,98

Source : Groupama AM

Main risks related to the portfolio

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

# GROUPAMA EURO CREDIT NC

Credit

Data as of 28/11/2025

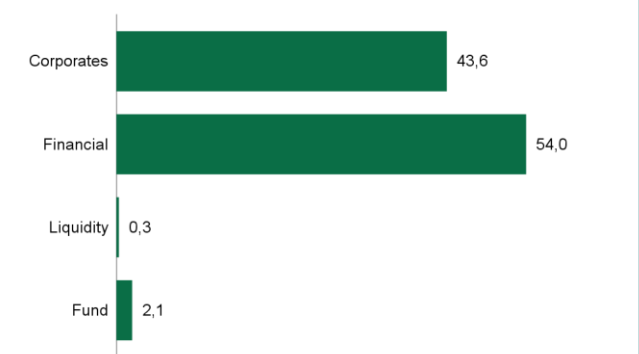
## UCI profile

Number of holdings	343	Yield to maturity	3,6%
Number of issuers	213	Modified duration	4.4
Portfolio average rating	BBB	Duration	4.6
SCR %	11,45%	Credit derivatives (in %)	-0,13%

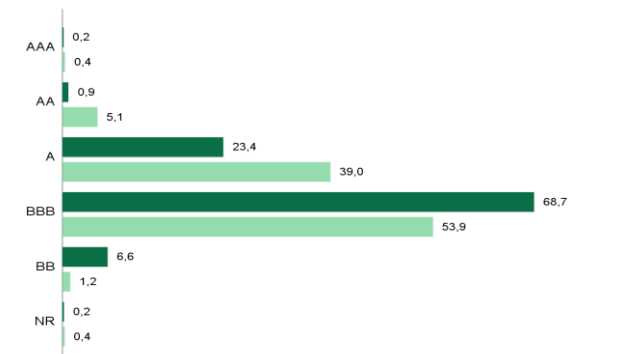
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BLOOMBERG EURO AGG. CORPORATE CLOSING

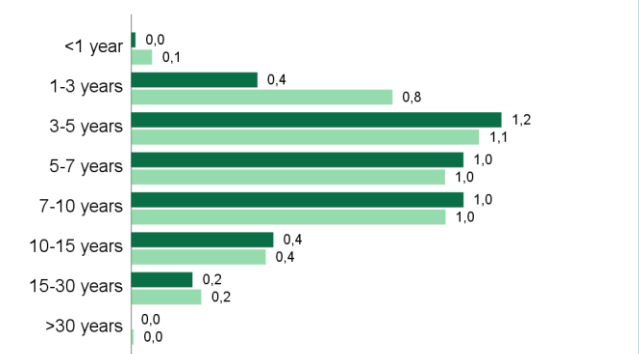
## Breakdown by type of issuer (in % of the asset)



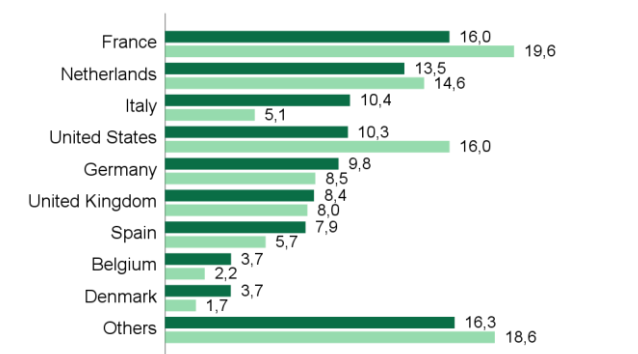
## Breakdown by rating (in % of assets, excluding liquidity)



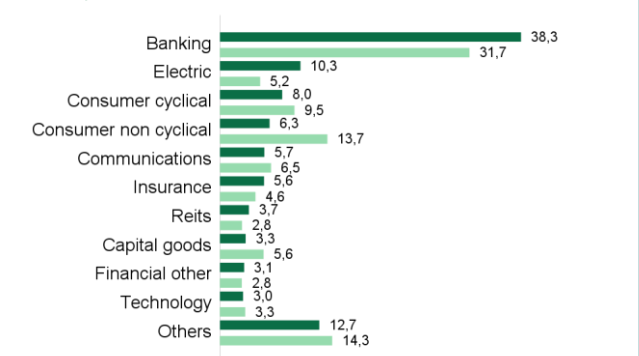
## Modified duration breakdown by maturity



## 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
COOPERATIEVE RABOBANK UA - Groupe	29/06/2028	Netherlands	Banking	1,1%	0,0%
HSBC HOLDINGS PLC - Groupe	25/09/2029	United Kingdom	Banking	0,8%	0,1%
ENEL SPA - Groupe	16/04/2028	Italy	Electric	0,7%	0,0%
NATIONAL GRID NA INC	03/06/2031	United States	Electric	0,7%	0,0%
AUTOSTRADA PER L'ITALIA	14/03/2033	Italy	Transportation	0,7%	0,0%
ING GROEP NV - Groupe	29/09/2027	Netherlands	Banking	0,7%	0,0%
AIB GROUP PLC - Groupe	16/02/2028	Ireland	Banking	0,7%	0,0%
COMPASS GROUP PLC - Groupe	13/06/2033	United Kingdom	Consumer cyclical	0,6%	0,0%
BARCLAYS PLC - Groupe	29/01/2033	United Kingdom	Banking	0,6%	0,0%
ENEL FINANCE INTL NV	20/11/2030	Netherlands	Electric	0,6%	0,0%
Total				7,2%	

Source : Groupama AM

Investment team

Benjamin AUGE  
Stephan MAZEL



Fund manager's report

Source : Groupama AM

Implementation of the following changes in July : - Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.




Key ESG performance indicators

	Carbon intensity	Fund coverage ratio(*)	Fund	Universe		Board Gender Diversity	Fund coverage ratio(*)	Fund	Universe
		100,0%	321,2	365,9			100,0%	39,8%	36,8%

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

Portfolio ESG score

	Fund	Universe
		
Overall ESG score	75,5	72,1
Coverage rate	96,1%	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	62,2	71,4
Social	68,4	65,1
Governance	70,3	69,3

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

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SEGPLP 3 3/4 01/16/32 - 16/01/32	Reits	0,41%	A
WKLNA 3 09/25/30 - 25/09/30	Technology	0,34%	A
SSELN 4 PERP - 19/09/74	Electric	0,24%	A
KPN 3 7/8 02/16/36 - 16/02/36	Communications	0,13%	A
SAMPFH 2 1/2 09/03/52 - 03/09/52	Insurance	0,04%	A

ESG performance indicators definition

Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.

Scope 1, 2 and 3 upstream emissions are taken into account.

Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.

Source: MSCI, Groupama AM calculations.

Net job creation

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

Source: MSCI, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.

Source : MSCI, Groupama AM calculations.

Independence of directors

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

Source: MSCI, Groupama AM calculations.

Board Gender Diversity

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

Source: Clarity AI, Groupama AM calculations

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

Data source

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Historical modifications of the benchmark (10 years)

29/11/2005 - 24/08/2021	Barclays Capital Euro Agg. Corporate Closing
24/08/2021	Bloomberg Euro Agg. Corporate Closing



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