

Credit

ISIN Code : FR0010702175

Marketing communication

GROUPAMA EURO CREDIT NC

Sub-fund of a French SICAV

July 2025

Data as of

31/07/2025

Investment objective

The investment management objective is to outperform its benchmark, the Bloomberg Capital Euro Aggregate Crédit 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

769,99 M €

NAV per share

687,16 €

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%



SFDR 8

Morningstar rating
(Data as of 30/06/2025)



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



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	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	2,23	0,66	1,50	4,60	8,75	0,24	8,06
Benchmark	2,34	0,53	1,34	4,81	8,54	1,62	14,44
Excess return	-0,11	0,13	0,16	-0,22	0,21	-1,38	-6,37

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	2,85%	4,17%	4,19%	3,40%
Benchmark volatility	2,78%	4,14%	4,20%	3,30%
Tracking Error (Ex-post)	0,67	0,87	0,76	1,03
Information Ratio	-0,32	0,02	-0,37	-0,56
Sharpe Ratio	0,92	0,03	-0,35	0,17
correlation coefficient	0,97	0,98	0,98	0,95
Beta	1,00	0,99	0,98	0,98

Source : Groupama AM

Main risks related to the portfolio

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

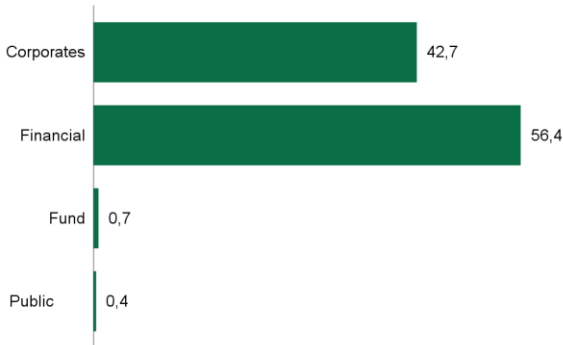
UCI profile

Number of holdings	364	Yield to maturity	3,6%
Number of issuers	223	Modified duration	4.5
Portfolio average rating	BBB	Duration	4.6
		Credit derivatives (in %)	-0,11%

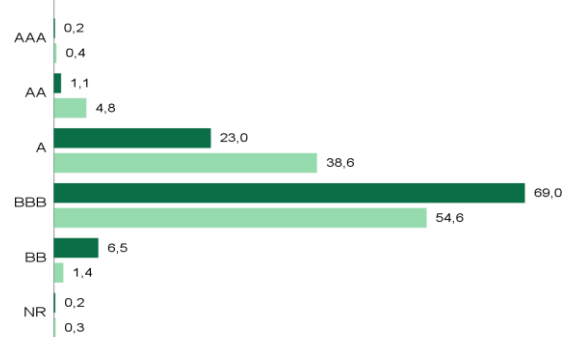
GROUPAMA EURO CREDIT NC

BLOOMBERG EURO AGG. CORPORATE CLOSING

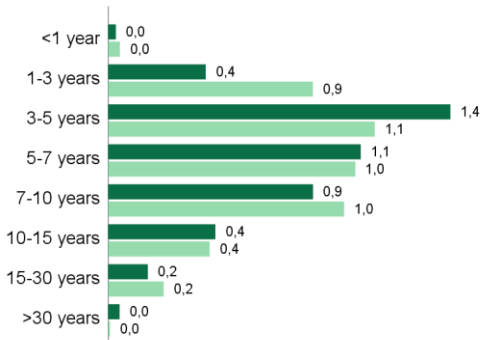
Breakdown by type of issuer (in % of the asset)



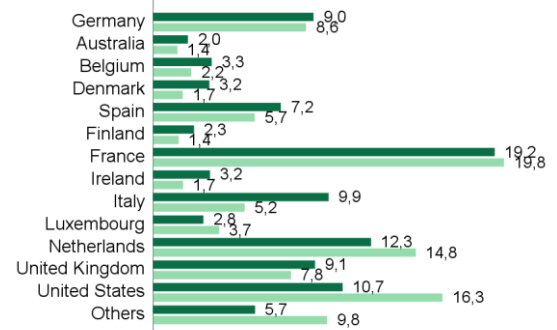
Breakdown by rating (in % of assets, excluding liquidity)



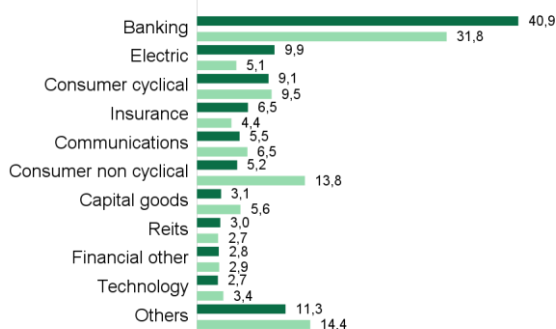
Modified duration breakdown by maturity



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
NATIONAL GRID NA INC	03/06/2031	United States	Electric	0,8%	0,0%
MORGAN STANLEY - Groupe	07/02/2030	United States	Banking	0,8%	0,1%
ING GROEP NV - Groupe	29/09/2027	Netherlands	Banking	0,8%	0,1%
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%
COOPERATIEVE RABOBANK UA - Groupe	29/06/2028	Netherlands	Banking	0,7%	0,0%
IREN SPA	23/06/2033	Italy	Electric	0,7%	0,0%
AUTOSTRADA PER L'ITALIA	14/03/2033	Italy	Transportation	0,7%	0,0%
AIB GROUP PLC - Groupe	16/02/2028	Ireland	Banking	0,6%	0,0%
BANCO SANTANDER SA - Groupe	23/05/2028	Spain	Banking	0,6%	0,1%
Total				7,1%	

Source : Groupama AM

Investment team

Benjamin AUGE

Stephan MAZEL

Source : Groupama AM




Key ESG performance indicators

	Carbon intensity	Fund coverage ratio(*)	Fund	Universe		Board Gender Diversity	Fund coverage ratio(*)	Fund	Universe
		99%	333	513			100%	39%	32%

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

Portfolio ESG score

		Fund	Universe
	Overall ESG score	73	63
	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
Environment	58	60
Social	68	62
Governance	69	62

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SEGPLP 3 3/4 01/16/32 - 16/01/32	Reits	0,38%	A
SGROLN 3 1/2 09/24/32 - 24/09/32	Reits	0,38%	A
SSELN 4 PERP - 19/09/73	Electric	0,23%	A
SCMNVX 3 7/8 05/29/44 - 29/05/44	Owned no guarantee	0,13%	A
KPN 3 7/8 02/16/36 - 16/02/36	Communications	0,12%	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: MSCI, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.

Source : MSCI, Groupama AM calculations.

Independence of directors

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

Source: MSCI, Groupama AM calculations.

Board Gender Diversity

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

Source: Clarity AI, Groupama AM calculations

For more information on technical terms, please visit our website: www.groupama-am.com

Data source

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Historical modifications of the benchmark (10 years)

01/08/2005 - 24/08/2021	Barclays Capital Euro Agg. Corporate Closing
24/08/2021	Bloomberg Euro Agg. Corporate Closing

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Investment carries a risk of capital loss. Before investing, investors should read the UCI's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

Sub-fund of GROUPAMA FUND GENERATIONS, an open-ended investment company (SICAV) incorporated under French law in the form of a Société Anonyme (public limited company) - domiciled at 25 rue de la Ville l'Evêque - 75008 Paris and approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

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

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