

Credit

ISIN Code : FR0010758771

Marketing communication

GROUPAMA EURO CREDIT SHORT DURATION IC

Sub-fund of a French SICAV

April 2025

Data as of

30/04/2025**Total net assets**

73,39 M €

NAV per share

138,92 €

Risk ReturnLower 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	GRPTRSM FP
Benchmark	Bloomberg Euro Aggregate Corporate 1-3 years Closing
SFDR classification	Article 8
Fund's inception date	23/12/1993
Unit inception date	02/06/2009
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	0,50%
Maximum indirect management fees	0,00%

Morningstar rating

(Data as of 31/03/2025)



Category " EAA Fund EUR Corporate Bond - Short Term"

SFDR 8**Carbon intensity****286 tCO2**

vs 499 for the universe

Green Part**4%****of net assets**

- for the universe

Implied temperature**2,25 °C**

- for the universe

Terms and conditions

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

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Data as of

30/04/2025

GROUPAMA EURO CREDIT SHORT DURATION IC

BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS 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	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	30/04/15
Fund	1,36	0,50	0,80	5,65	9,87	9,77	10,68
Benchmark	1,41	0,56	1,03	5,62	8,63	8,93	10,69
Excess return	-0,05	-0,06	-0,23	0,04	1,24	0,85	-0,01

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5,22	5,45	-4,86	-0,07	0,64	1,33	-0,84	1,13	1,40	0,30
Benchmark	4,69	5,11	-4,78	0,03	0,69	1,34	-0,24	0,52	1,56	0,59
Excess return	0,53	0,34	-0,08	-0,10	-0,05	-0,01	-0,60	0,61	-0,17	-0,30

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	1,07%	1,72%	1,57%	1,23%
Benchmark volatility	1,07%	1,79%	1,57%	1,13%
Tracking Error (Ex-post)	0,60	0,86	0,70	0,72
Information Ratio	0,06	0,47	0,24	-0,00
Sharpe Ratio	3,21	0,39	0,35	0,79
correlation coefficient	0,84	0,87	0,90	0,82
Beta	0,84	0,83	0,89	0,89

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

Counterparty risk

GROUPAMA EURO CREDIT SHORT DURATION IC

Credit

Data as of 30/04/2025

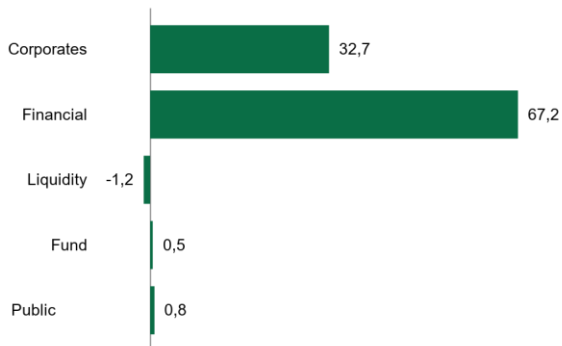
UCI profile

Number of holdings	113	Yield to maturity	3,2%
Number of issuers	84	Modified duration	1.8
Portfolio average rating	BBB	Duration	1.9
		Credit derivatives (in %)	0,00%

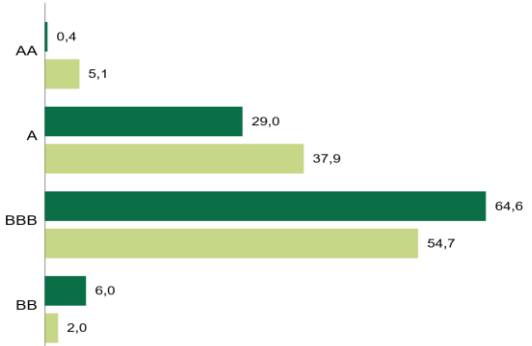
GROUPAMA EURO CREDIT SHORT DURATION IC

BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS CLOSING

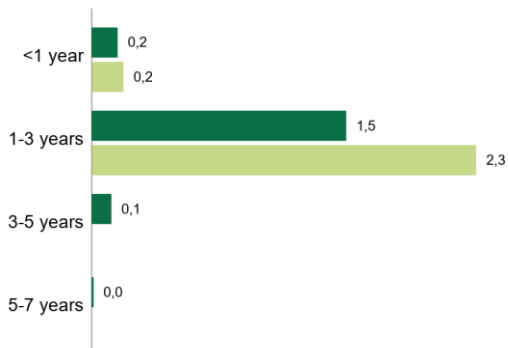
Breakdown by type of issuer (in % of the asset)



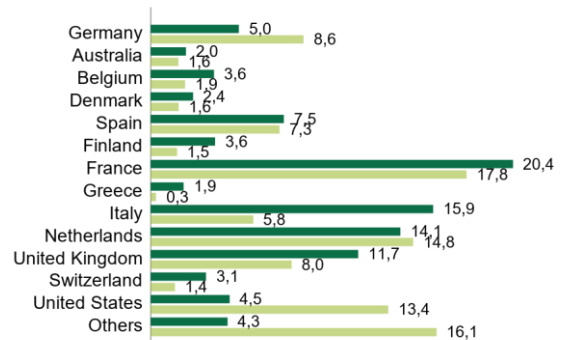
Breakdown by rating (in % of assets, excluding liquidity)



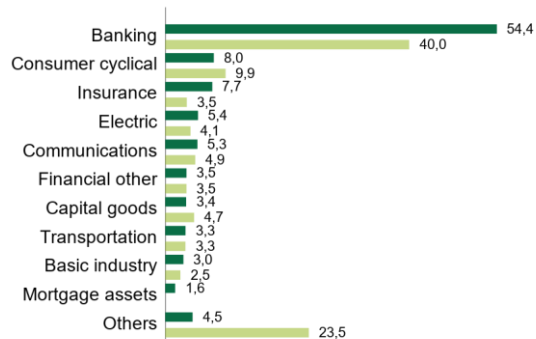
Modified duration breakdown by maturity



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
HSBC HOLDINGS PLC	10/03/2027	United Kingdom	Banking	3,3%	0,2%
INTESA SANPAOLO SPA - Groupe	08/03/2027	Italy	Banking	2,7%	0,2%
UNICREDIT SPA	15/11/2026	Italy	Banking	2,3%	0,1%
GENERALI - Groupe	21/11/2025	Italy	Insurance	2,3%	0,0%
AXA SA - Groupe	08/10/2025	France	Insurance	2,2%	0,0%
ORANGE SA	01/10/2026	France	Communications	2,2%	0,1%
COOPERATIEVE RABOBANK UA - Groupe	29/12/2026	Netherlands	Banking	2,1%	0,0%
ARVAL SERVICE LEASE SA/F	13/01/2026	France	Financial other	1,8%	0,1%
VOLKSWAGEN INTERNATIONAL FINAN	24/03/2026	Netherlands	Consumer cyclical	1,8%	0,0%
RCI BANQUE SA	13/04/2026	France	Consumer cyclical	1,8%	0,1%
Total				22,5%	

Source : Groupama AM

Investment team

Stephan MAZEL

Benjamin AUGE

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 ₂)	286	499	98%	93%
Social	Net job creation (in %)	4%	2%	97%	97%
	Training hours (in hours)	30	26	81%	54%
Human Rights	Human rights policy (in %)	98%	95%	95%	99%
Governance	Independence of directors (in %)	85%	52%	95%	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

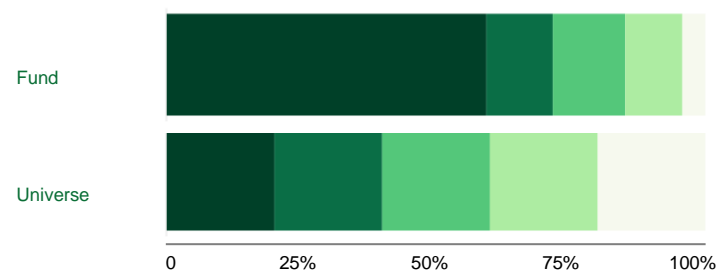
	Fund	Universe
A B C D E		
Overall ESG score	74	60
Coverage rate	97%	100%

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	67	60
Social	72	60
Governance	64	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	59,3%	20,0%
B	12,3%	20,0%
C	13,4%	20,0%
D	10,6%	20,0%
E	4,3%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
KBCBB 0 5/8 12/07/31 - 07/12/31	Banking	1,05%	A
KBCBB 4 3/8 11/23/27 - 23/11/27	Banking	0,99%	A
SRGIM 4 1/2 PERP - 10/12/73	Natural gas	0,84%	A
SRENVX 2.6 PERP - 01/09/73	Insurance	0,27%	A
BSTLAF 3 1/2 07/19/27 - 19/07/27	Consumer cyclical	0,14%	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

Data source

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Historical modifications of the benchmark (10 years)

01/05/2005 - 07/03/2018

Bloomberg Euro Aggregate Corporate 1-3 years Closing

07/03/2018

Barclays Capital Euro Aggregate Corporate 1-3 years 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.

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.