

State

ISIN Code : FR0012726511

Marketing communication

GROUPAMA EURO GOVIES NC

French mutual fund (FCP)

May 2025

Data as of

30/05/2025



SFDR 8

Morningstar rating

(Data as of 30/04/2025)



Category "EAA Fund EUR Government Bond"

Total net assets

764,15 M €

NAV per share

425,58 €

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

1 years

3 years

5 years

Characteristics

Ticker Bloomberg	GREEINE FP
Benchmark	Bloomberg Euro Aggregate Treasury
SFDR classification	Article 8
Fund's inception date	02/03/2011
Unit inception date	01/09/2015
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,10%
Maximum indirect management fees	0,00%

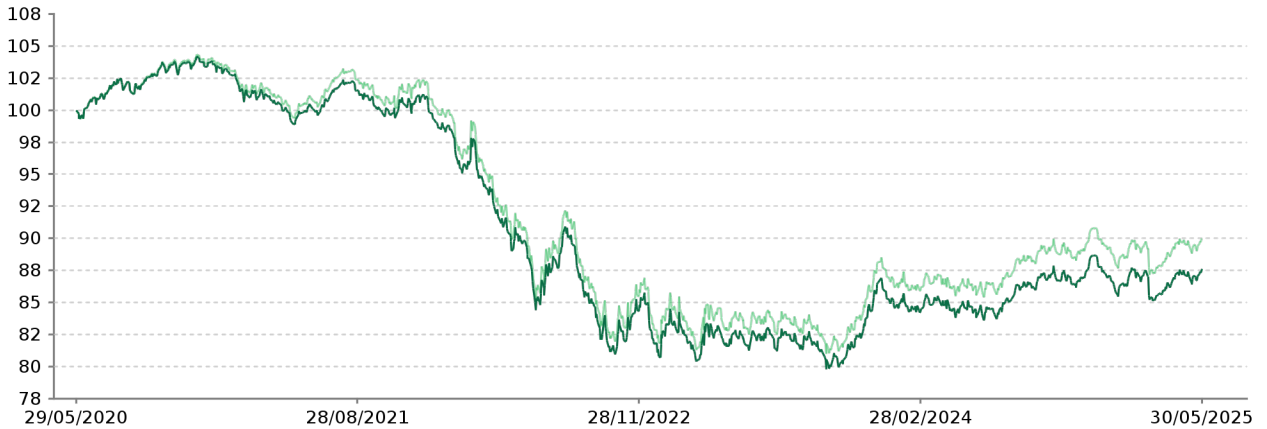
Terms and conditions

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

GROUPAMA EURO GOVIES NC

BLOOMBERG EURO AGGREGATE TREASURY

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	30/04/25	28/02/25	31/05/24	31/05/22	29/05/20	-
Fund	0,59	0,13	0,09	4,29	-1,31	-12,40	-
Benchmark	0,75	0,13	0,25	4,90	0,26	-10,02	-
Excess return	-0,16	0,00	-0,16	-0,61	-1,57	-2,37	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	1,23	6,52	-18,65	-4,27	4,00	-0,41	-	-	-	-
Benchmark	1,88	7,13	-18,46	-3,46	4,99	-0,54	-	-	-	-
Excess return	-0,65	-0,61	-0,19	-0,81	-0,99	0,12	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,69%	6,67%	6,00%	-
Benchmark volatility	4,74%	6,90%	6,20%	-
Tracking Error (Ex-post)	0,46	0,53	0,46	-
Information Ratio	-1,32	-1,03	-1,15	-
Sharpe Ratio	0,44	-0,45	-0,65	-
correlation coefficient	1,00	1,00	1,00	-
Beta	0,99	0,96	0,97	-

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

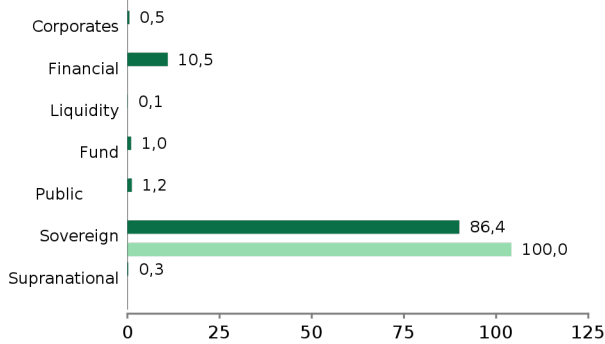
UCI profile

Number of holdings	166	Yield to maturity	3,1%
Number of issuers	56	Modified duration	7.0
Portfolio average rating	A	Duration	7.3
		Credit derivatives (in %)	0,00%

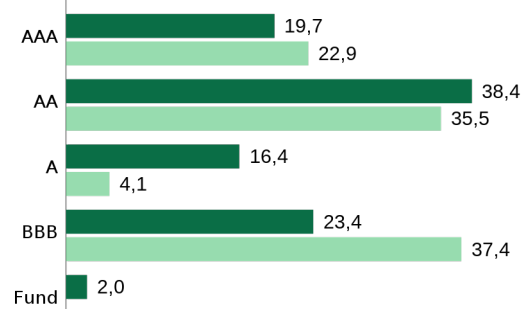
GROUPAMA EURO GOVIES NC

BLOOMBERG EURO AGGREGATE TREASURY

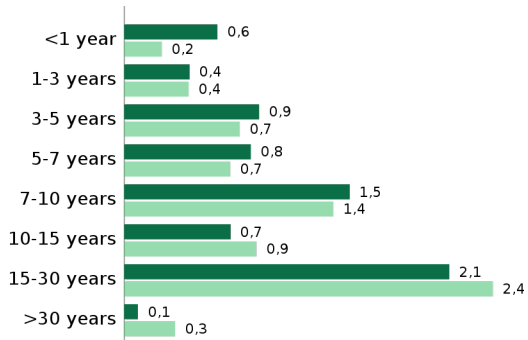
Breakdown by type of issuer (as % of assets, excluding liquidity)



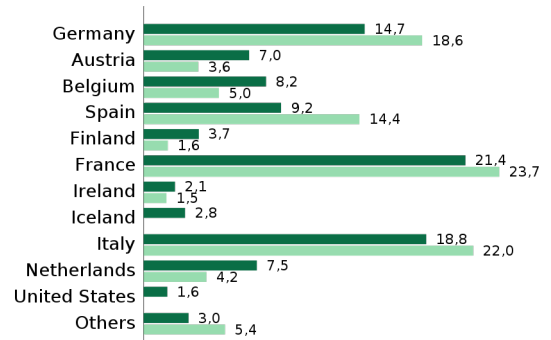
Breakdown by rating (in % of assets, excluding liquidity)



Modified duration breakdown by maturity



Geographical breakdown (as % of assets, excluding liquidity)



Source : Groupama AM

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

	Country	Sector	% of the asset
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,8%
REPUBLIC OF ICELAND - Groupe	Iceland	Sovereign	2,7%
KINGDOM OF THE NETHERLANDS - Groupe	Netherlands	Treasuries	2,7%
REPUBLIC OF AUSTRIA - Groupe	Austria	Treasuries	2,7%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	2,6%
FRENCH REPUBLIC - Groupe	France	Treasuries	2,5%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,5%
FRENCH REPUBLIC - Groupe	France	Treasuries	2,4%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	2,3%
FRENCH REPUBLIC - Groupe	France	Treasuries	2,2%
Total			25,4%

Source : Groupama AM

Investment team

Marie-Françoise GIRAUD

Manon TRAN-DINH

François FREYSSINIER



Fund manager's report

Source : Groupama AM

On 1 January 2025, the fund renewed its SRI label by complying with the requirements under version 3. Given the specific nature of the asset class, the fund has developed the two sustainability indicators selected in line with the ESG objectives of Groupama Euro Govies. From 28/02/2025, the two new sustainability indicators will be carbon intensity and the average score for freedom of expression, calculated on the "sovereigns and similar" portion of the fund.




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	98%	297	355	 Freedom of expression and citizenship	93%	1,32	1,31

(*) 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	99%	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	75	60
Social	69	63
Governance	52	63

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.

Long-term unemployment rate

Score ranging from 1 (high) to 10 (low). The score is calculated from national long-term unemployment rates, defined as the percentage of the labour force aged from 15 to 64 who have been unemployed for 12 months or more.

Freedom of expression and citizenship

Perception of the extent to which citizens of a country can participate in the selection of their government, as well as freedom of speech, association, and the press. The score varies from 0 (very bad perception) to 100 (very good perception)

Control of corruption

Perception of the extent to which public power is exercised for private interests, whether small or large forms of corruption, as well as the private interests of the elites of a given state. The score varies from 0 (very bad perception) to 100 (very good perception)

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)

02/07/2012 - 01/06/2015	EuroMTS Global clôture
01/06/2015 - 01/09/2015	Barclays Capital Euro Aggregate Treasury
01/09/2015 - 07/03/2018	Bloomberg Euro Aggregate Treasury
07/03/2018	Barclays Euro Aggregate Treasury

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Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

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