


Credit

ISIN Code : FR0013258365

Marketing communication

# GROUPAMA EURO CREDIT RC

Sub-fund of a French SICAV

 Previously G FUND CREDIT EURO ISR R . Effective date of the name change: 24/06/2024 .

October 2024

Data as of

31/10/2024

## Total net assets

585,85 M €

## NAV per share

482,7 €

## 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	GCREUIR FP
Benchmark	Bloomberg Euro Agg. Corporate Closing
SFDR classification	Article 8
Sub-fund inception date	24/12/2008
Unit inception date	13/07/2017
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,90%
Maximum indirect management fees	0,00%



Morningstar rating  
(Data as of 30/09/2024)



Category " EAA Fund EUR Corporate Bond"

SFDR 8

## Carbon intensity



301 tCO2

vs 480 for the universe

## GREEN PART



6% of net assets

- for the universe

## Implied temperature



2,19 °C

- for the universe

## Terms and conditions

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

Past performance does not guarantee future performance.



Groupama  
ASSET MANAGEMENT

GROUPAMA EURO CREDIT RC

BLOOMBERG EURO AGG. CORPORATE CLOSING

## Returns since the inception (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	29/12/23	30/09/24	31/07/24	31/10/23	29/10/21	-	-
Fund	4,01	-0,12	1,32	9,41	-2,31	-	-
Benchmark	3,51	-0,31	1,22	8,79	-3,21	-	-
Excess return	0,49	0,19	0,10	0,62	0,90	-	-

## Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8,95	-13,89	-1,08	-	-	-	-	-	-	-
Benchmark	8,19	-13,65	-0,97	-	-	-	-	-	-	-
Excess return	0,76	-0,24	-0,12	-	-	-	-	-	-	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	3,45%	5,05%	-	-
Benchmark volatility	3,49%	5,09%	-	-
Tracking Error (Ex-post)	0,55	0,84	-	-
Information Ratio	1,07	0,38	-	-
Sharpe Ratio	1,31	-0,62	-	-
correlation coefficient	0,99	0,99	-	-
Beta	0,98	0,98	-	-

Source : Groupama AM

## Main risks related to the portfolio

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

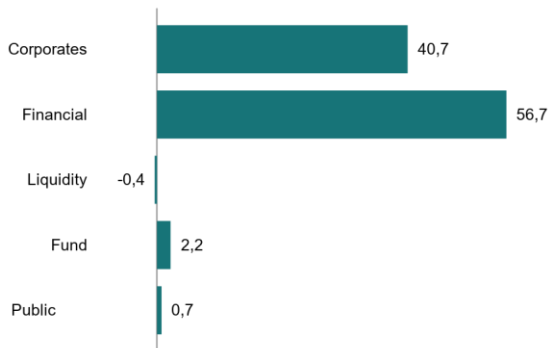
## UCI profile

Number of holdings	326	Yield to maturity	3,8%
Number of issuers	202	Modified duration	4.4
Portfolio average rating	BBB	Duration	4.6
		Credit derivatives (in %)	-0,29%

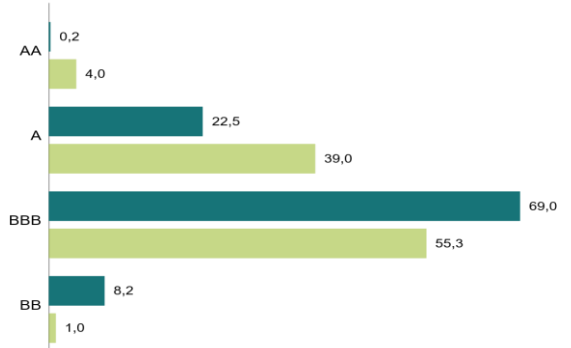
## GROUPAMA EURO CREDIT RC

## BLOOMBERG EURO AGG. CORPORATE CLOSING

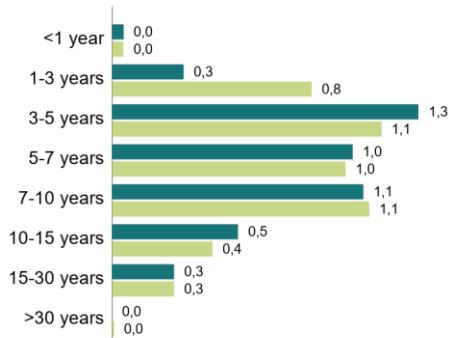
### Breakdown by type of issuer (in % of the asset)



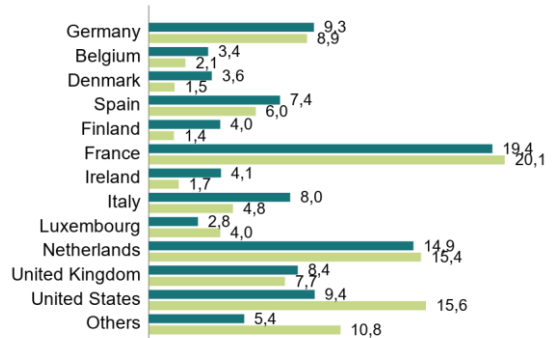
### Breakdown by rating (in % of assets, excluding liquidity)



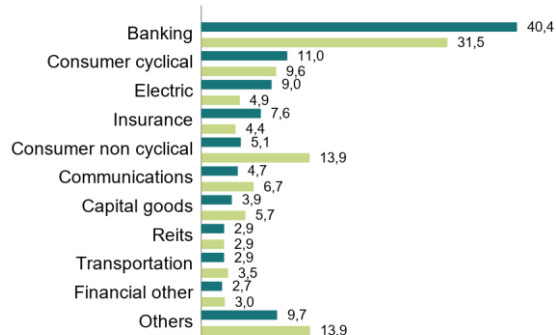
### Modified duration breakdown by maturity



### 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	29/12/2026	Netherlands	Banking	1,1%	0,0%
ING GROEP NV	29/09/2027	Netherlands	Banking	0,9%	0,1%
HSBC HOLDINGS PLC	25/09/2029	United Kingdom	Banking	0,9%	0,1%
ENEL SPA - Groupe	16/04/2028	Italy	Electric	0,9%	0,0%
IREN SPA	23/06/2033	Italy	Electric	0,8%	0,0%
AIB GROUP PLC - Groupe	16/02/2028	Ireland	Banking	0,8%	0,0%
HSBC HOLDINGS PLC	10/03/2027	United Kingdom	Banking	0,7%	0,1%
BANCO SANTANDER SA - Groupe	23/05/2028	Spain	Banking	0,7%	0,1%
NORDEA BANK ABP - Groupe	06/09/2025	Finland	Banking	0,7%	0,0%
TEOLLISUUUDEN VOIMA OYJ	01/03/2030	Finland	Electric	0,7%	0,0%
<b>Total</b>				<b>8,1%</b>	

Source : Groupama AM

## Investment team

Benjamin AUGE

Stephan MAZEL

Source : Groupama AM

## Key ESG performance indicators



Carbon intensity

Fund	Universe
301	480



Human rights policy

Fund	Universe
100%	95%

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	301	480	99%	92%
Social	Net job creation (in %)	2%	2%	97%	97%
	Training hours (in hours)	28	25	81%	54%
Human Rights	Human rights policy (in %)	100%	95%	97%	99%
Governance	Independence of directors (in %)	82%	52%	97%	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



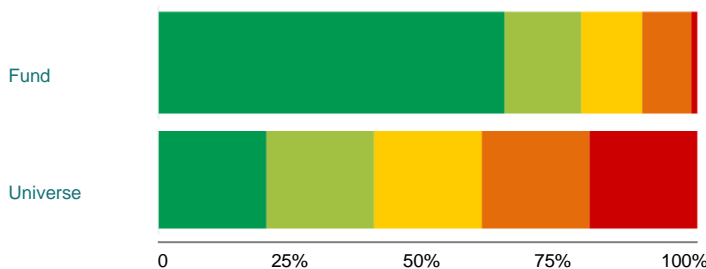
	Fund	Universe
Overall ESG score	78	60
Coverage rate	97%	100%

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	71	60
Social	75	60
Governance	66	60

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	64,2%	20,0%
B	14,3%	20,0%
C	11,3%	20,0%
D	9,1%	20,0%
E	1,1%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ISPIM 5 03/08/28 - 08/03/28	Banking	0,60%	A
SRGIM 4 1/2 PERP - 10/12/72	Natural gas	0,37%	A
ISPIM 0 5/8 02/24/26 - 24/02/26	Banking	0,30%	A
SRENVX 2.534 04/30/50 - 30/04/50	Insurance	0,25%	A
ISPIM 3.928 09/15/26 - 15/09/26	Banking	0,20%	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)

07/03/2018 - 24/08/2021	Barclays Capital Euro Agg. Corporate Closing
24/08/2021	Bloomberg Euro Agg. Corporate Closing

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