

State

ISIN Code : FR0010973149

Marketing communication

GROUPAMA EURO GOVIES ZD

French mutual fund (FCP)

April 2026

Data as of

30/04/2026

Total net assets

709,20 M €

NAV per share

10 722,11 €

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

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	0,90%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	No



RÉPUBLIQUE FRANÇAISE

SFDR 8

Morningstar rating

(Data as of 31/03/2026)



Category "EAA Fund EUR Government Bond"

Investment team

Marie-Françoise GIRAUD Manon TRAN-DINH

Terms and conditions

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

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

GROUPAMA EURO GOVIES ZD

BLOOMBERG EURO AGGREGATE TREASURY

Returns 10 years (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	29/04/16
Fund	-0,41	0,29	-1,07	-0,68	6,30	-11,58	-4,19
Benchmark	-0,30	0,32	-0,98	-0,37	6,89	-10,84	-1,40
Excess return	-0,10	-0,03	-0,08	-0,31	-0,59	-0,74	-2,79

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	0,32	1,66	6,96	-18,32	-3,87	4,43	6,89	0,29	-0,28	2,66
Benchmark	0,56	1,88	7,13	-18,46	-3,46	4,99	6,77	0,98	0,17	3,23
Excess return	-0,24	-0,22	-0,17	0,15	-0,42	-0,56	0,12	-0,68	-0,45	-0,57

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	3,28%	4,65%	6,02%	5,09%
Benchmark volatility	3,29%	4,72%	6,22%	5,23%
Tracking Error (Ex-post)	0,21	0,39	0,47	0,49
Information Ratio	-1,48	-0,42	-0,35	-0,58
Sharpe Ratio	-0,82	-0,19	-0,71	-0,26
correlation coefficient	1,00	1,00	1,00	1,00
Beta	0,99	0,98	0,96	0,97

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Counterparty risk

Sustainability risk

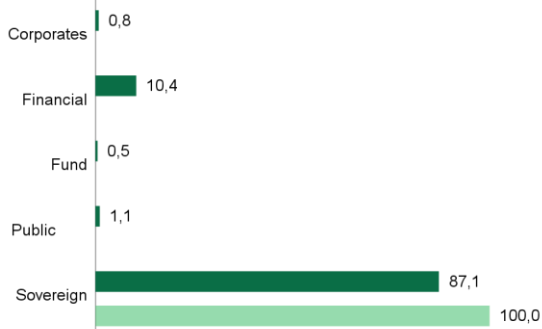
UCI profile

Number of holdings	140	Yield to maturity	3,4%
Number of issuers	55	Modified duration	6.9
Portfolio average rating	A	Duration	7.2
		Credit derivatives (in %)	0,00%

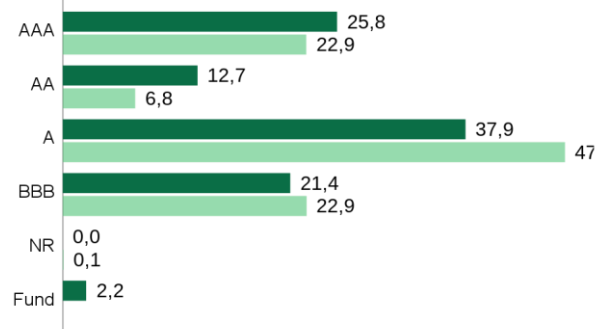
GROUPAMA EURO GOVIES ZD

BLOOMBERG EURO AGGREGATE TREASURY

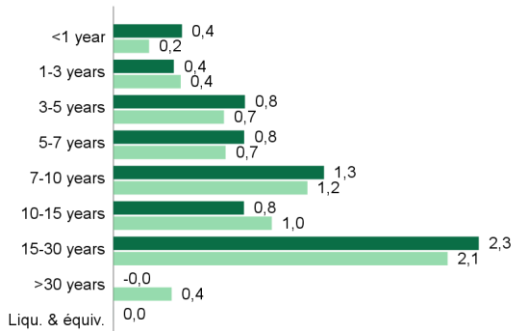
Breakdown by type of issuer (as % of assets, excluding liquidity)



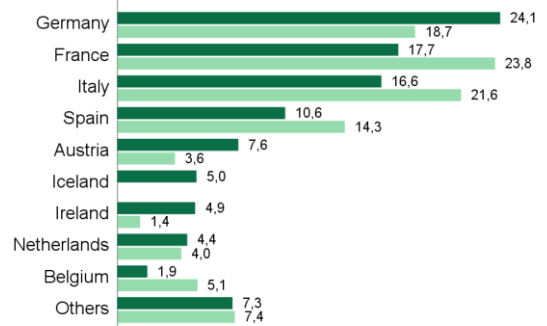
Breakdown by rating (in % of assets, excluding liquidity)



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
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	6,5%
REPUBLIC OF ICELAND - Groupe	Iceland	Sovereign	5,0%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	4,4%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	4,1%
REPUBLIC OF AUSTRIA - Groupe	Austria	Treasuries	3,6%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	2,8%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,8%
REPUBLIC OF IRELAND - Groupe	Ireland	Treasuries	2,6%
KINGDOM OF SPAIN - Groupe	Spain	Treasuries	2,2%
FRENCH REPUBLIC - Groupe	France	Treasuries	2,2%
Total			36,4%

Source : Groupama AM



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	98,1%	294,3	355,0		96,5%	1,38	1,18
				Freedom of expression and citizenship			

(*) 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	68,2	65,0
Coverage rate	95,9%	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	49,1	63,0
Social	73,6	63,0
Governance	66,5	63,0

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.

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.

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

© 2026 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

01/09/2015 - 07/03/2018

Bloomberg Euro Aggregate Treasury

07/03/2018

Barclays Euro Aggregate Treasury

Disclaimer

Marketing communication.

Groupama Asset Management accepts no responsibility for any alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

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

Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key 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 Key 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.

Switzerland: the fund complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneva. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Germany: the Prospectus and the Key Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lillienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.