


Profiled

ISIN Code : FR0010271387

Marketing communication

# GAN EQUILIBRE NC

Feeder fund GROUPAMA EQUILIBRE

 Previously GAN EQUILIBRE N . Effective date of the name change: 24/06/2024 .

November 2024

Data as of

29/11/2024

## Total net assets

249,43 M €

## NAV per share

906,38 €

## 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

2 years 3 years **5 years** 7 years

## Characteristics

Ticker Bloomberg	GPGANNC FP
Benchmark	50% MSCI World clôture € (dividendes nets réinvestis) 50% Bloomberg EuroAgg Total Return Unhedged EUR
SFDR classification	Article 8
Fund's inception date	28/04/1997
Unit inception date	09/02/2006
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,85%
Maximum indirect management fees	1,15%

Morningstar rating

(Data as of 31/10/2024)



Category " EAA Fund EUR Moderate Allocation - Global"

SFDR 8

## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
Centralisation cut-off time	09:00, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.



**Groupama**  
ASSET MANAGEMENT

## GAN EQUILIBRE NC

50% MSCI WORLD CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)  
50% BLOOMBERG EUROAGG TOTAL RETURN UNHEDGED EUR

### Returns 5 years (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	31/10/24	30/08/24	30/11/23	30/11/21	29/11/19	28/11/14
Fund	13,89	4,18	5,00	17,34	2,43	12,80	40,88
Benchmark	15,11	4,73	5,91	19,11	9,73	28,89	67,53
Excess return	-1,22	-0,55	-0,90	-1,77	-7,30	-16,09	-26,65

### Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	8,34	-18,34	11,09	0,45	15,74	-7,69	7,77	6,46	3,04	6,67
Benchmark	13,78	-17,32	9,27	8,52	15,45	-4,86	8,64	5,69	4,59	8,07
Excess return	-5,45	-1,02	1,82	-8,07	0,29	-2,83	-0,87	0,77	-1,55	-1,41

Source : Groupama AM

### Risk analysis

	1 year	3 years	5 years	10 years
Volatility	6,68%	9,20%	11,78%	8,93%
Benchmark volatility	6,30%	9,18%	10,27%	7,97%
Tracking Error (Ex-post)	1,07	1,38	2,54	3,39
Information Ratio	-1,49	-1,70	-1,09	-0,53
Sharpe Ratio	1,73	-0,14	0,13	0,51
correlation coefficient	0,99	0,99	0,98	0,93
Beta	1,05	0,99	1,13	1,04

Source : Groupama AM

### Main risks related to the portfolio

Interest rate risk

Credit risk

Equity risk

Foreign exchange risk

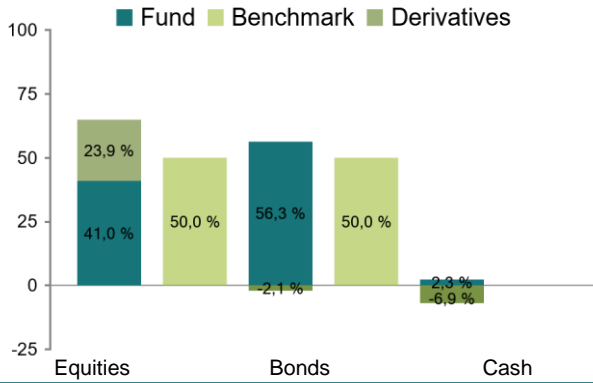
Risk of capital loss

GAN EQUILIBRE NC

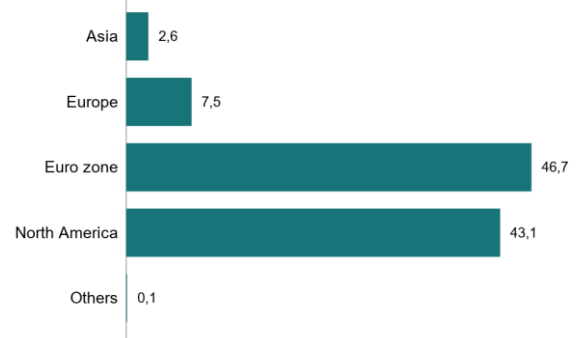
50% MSCI WORLD CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)  
50% BLOOMBERG EUROAGG TOTAL RETURN UNHEDGED EUR

## Portfolio structure

### Breakdown by asset class (as % of exposure)



### Geographical breakdown (as % of assets, excluding liquidity)



### 5 main internal funds returns (in % of the asset)

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
GROUPAMA EURO BOND - OAC	14,03%	3,84%	3,72%	0,13%	2,06%	1,96%	0,10%
GROUPAMA AMERICA ACTIVE EQUITY - OAC	13,03%	32,86%	33,44%	-0,58%	7,73%	8,78%	-1,04%
GROUPAMA US STOCK - OAC	12,94%	25,46%	27,59%	-2,13%	5,04%	5,83%	-0,79%
GROUPAMA EURO GOVIES - OAC	9,60%	3,54%	3,31%	0,22%	2,42%	2,31%	0,11%
GROUPAMA GLOBAL INFLATION SHORT DURATION - OAC	7,32%	3,14%	2,82%	0,32%	0,56%	0,46%	0,11%

Past performance does not guarantee future performance.

### Investment team

Antoine BYJANI

Source : Groupama AM

GAN EQUILIBRE NC

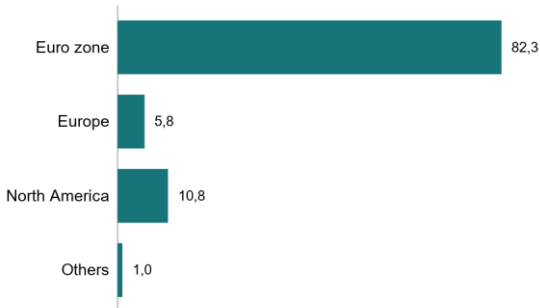
50% MSCI WORLD CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)  
50% BLOOMBERG EUROAGG TOTAL RETURN UNHEDGED EUR

## Fixed Income Analysis

### 5 main internal bond funds returns (in % of the asset)

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
GROUPAMA EURO BOND - OAC	14,03%	3,84%	3,72%	0,13%	2,06%	1,96%	0,10%
GROUPAMA EURO GOVIES - OAC	9,60%	3,54%	3,31%	0,22%	2,42%	2,31%	0,11%
GROUPAMA GLOBAL INFLATION SHORT DURATION - OAC	7,32%	3,14%	2,82%	0,32%	0,56%	0,46%	0,11%
GROUPAMA EURO CREDIT - OAC	6,76%	5,83%	5,13%	0,69%	1,49%	1,56%	-0,07%
GROUPAMA EUROPE HIGH YIELD 2028 - IC	2,43%	5,30%	3,52%	1,78%	0,04%	0,26%	-0,22%

### Geographical breakdown (in % of the part, excluding liquidity)

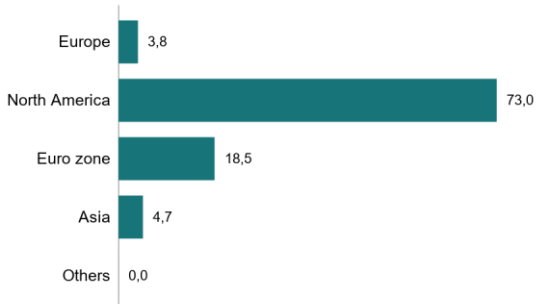


## Equity Analysis

### 5 main internal equity funds returns (in % of the asset)

Fund	% of the asset	Fund YTD returns	Benchmark YTD returns	Excess return	Fund MTD returns	Benchmark MTD returns	Excess return
GROUPAMA AMERICA ACTIVE EQUITY - OAC	13,03%	32,86%	33,44%	-0,58%	7,73%	8,78%	-1,04%
GROUPAMA US STOCK - OAC	12,94%	25,46%	27,59%	-2,13%	5,04%	5,83%	-0,79%
GROUPAMA EUROPE STOCK - OAC	4,09%	11,03%	9,13%	1,90%	1,09%	1,06%	0,03%
GROUPAMA GLOBAL ACTIVE EQUITY - OAC	1,82%	26,73%	27,44%	-0,70%	6,43%	7,50%	-1,07%
GROUPAMA JAPAN STOCK - OSC	1,32%	14,11%	13,67%	0,45%	3,46%	3,46%	-0,01%

### Geographical breakdown (in % of the part, excluding liquidity)



Past performance does not guarantee future performance.

Source : Groupama AM

Source : Groupama AM

## Percentage of labelled funds in portfolio



■ Labelled funds : 79,98%  
 ■ Unlabelled funds : 19,60%

## Details of funds in portfolio

Fund name	Asset class	SRI label	% of net assets
GROUPAMA EURO BOND	Bonds	Yes	14,37%
GROUPAMA AMERICA ACTIVE EQUITY	Equities	Yes	13,34%
GROUPAMA US STOCK	Equities	Yes	13,24%
GROUPAMA EURO GOVIES	Bonds	Yes	9,83%
GROUPAMA GLOBAL INFLATION SHORT DURATION	Bonds	No	7,50%
ISHARES EURO AGGREGATE ESG	Bonds	Yes	7,19%
GROUPAMA EURO CREDIT	Bonds	Yes	6,92%
AMUNDI INDEX EURO AGG SRI-C	Bonds	Yes	5,78%
GROUPAMA EUROPE STOCK	Equities	Yes	4,19%
X S&P 500 EQUAL WEIGHT	Equities	No	3,35%
GROUPAMA EUROPE HIGH YIELD 2028	Bonds	No	2,49%
EURIZON-EQ PAC EX JP LTE-ZEU	Equities	No	2,25%
GROUPAMA GLOBAL ACTIVE EQUITY	Equities	Yes	1,86%
GROUPAMA ALPHA FIXED INCOME	Bonds	No	1,67%
GROUPAMA EURO CREDIT SHORT DURATION	Bonds	Yes	1,38%
GROUPAMA JAPAN STOCK	Equities	No	1,35%
GROUPAMA EUROPE ACTIVE EQUITY	Equities	Yes	0,94%
GROUPAMA OPPORTUNITIES EUROPE	Equities	Yes	0,94%
ODDO BHF EUR HY-CP EUR	Bonds	No	0,50%
ISHARES S&P HEALTH CARE	Equities	No	0,49%

## 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)

01/10/2011 - 16/02/2015	50% MSCI Euro clôture J (dividendes nets réinvestis) 50% EuroMTS 5-7ans clôture J
16/02/2015 - 10/03/2016	50% MSCI World closing Loc Crncy (net dividend reinvested) d-1 50% Barclays Capital Euro Aggregate closing d-1
10/03/2016 - 11/07/2017	50% MSCI World closing (net dividend reinvested) d-1 50% Barclays Capital Euro Aggregate closing d-1
11/07/2017 - 24/08/2021	50% Barclays Capital Euro Aggregate closing d-1 50% MSCI World Hedged Euro ( net dividend reinvested) d-1
24/08/2021 - 01/12/2023	50% Bloomberg Capital Euro Aggregate closing d-1 50% MSCI World Hedged Euro (net dividend reinvested) d-1
01/12/2023	50% MSCI World clôture € (dividendes nets réinvestis) 50% Bloomberg EuroAgg Total Return Unhedged EUR

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