

State

ISIN Code : FR0010973149

Marketing communication

GROUPAMA EURO GOVIES ZD

French mutual fund (FCP)

July 2025

Data as of

31/07/2025

Total net assets

755,98 M €

NAV per share

10 898,08 €

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	1,00%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 30/06/2025)



Category " EAA Fund EUR Government Bond"

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



GROUPAMA EURO GOVIES ZD



BLOOMBERG EURO AGGREGATE TREASURY

Returns 5 years (on a basis of 100)



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	0,27	-0,18	-0,32	1,82	-2,48	-12,87	-1,47
Benchmark	0,29	-0,23	-0,33	1,91	-2,32	-12,24	1,64
Excess return	-0,02	0,04	0,01	-0,09	-0,16	-0,62	-3,11

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	1,66	6,96	-18,32	-3,87	4,43	6,89	0,29	-0,28	2,66	1,00
Benchmark	1,88	7,13	-18,46	-3,46	4,99	6,77	0,98	0,17	3,23	1,82
Excess return	-0,22	-0,17	0,15	-0,42	-0,56	0,12	-0,68	-0,45	-0,57	-0,82

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,52%	6,23%	5,98%	5,10%
Benchmark volatility	4,54%	6,43%	6,18%	5,23%
Tracking Error (Ex-post)	0,44	0,51	0,47	0,51
Information Ratio	-0,20	-0,10	-0,31	-0,61
Sharpe Ratio	-0,04	-0,57	-0,72	-0,15
correlation coefficient	1,00	1,00	1,00	1,00
Beta	0,99	0,97	0,96	0,97

Source : Groupama AM

Main risks related to the portfolio

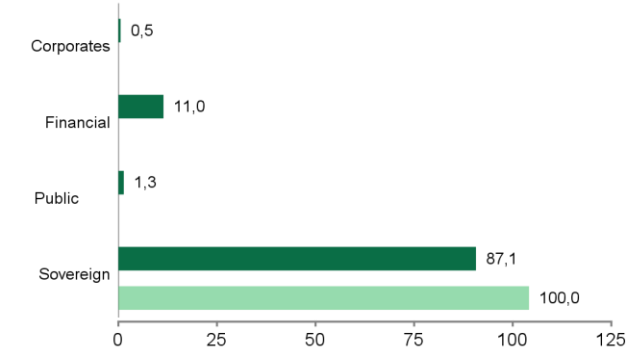
- Interest rate risk
- Credit risk
- Risk of capital loss

UCI profile

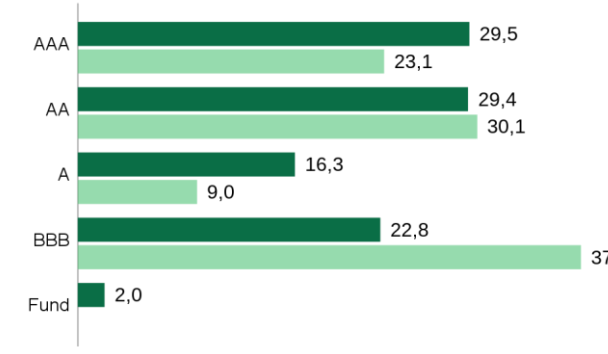
Number of holdings	155	Yield to maturity	3,2%
Number of issuers	56	Modified duration	7.2
Portfolio average rating	A	Duration	7.4
		Credit derivatives (in %)	0,00%



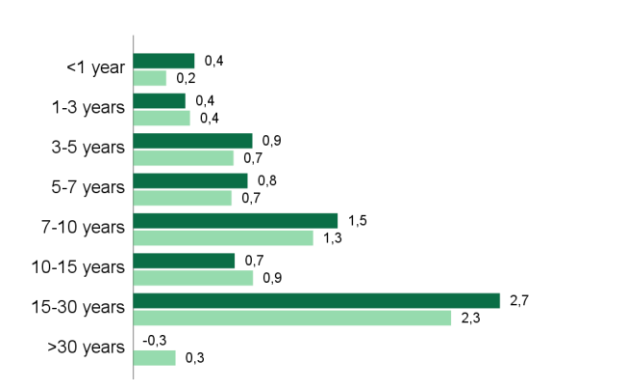
Breakdown by type of issuer (as % of assets, excluding liquidity)



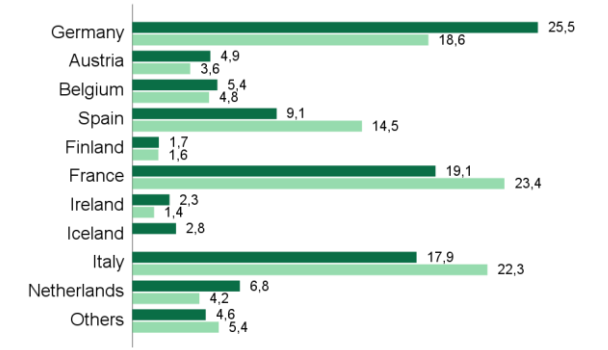
Breakdown by rating (in % of assets, excluding liquidity)



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	6,7%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	4,0%
REPUBLIC OF ICELAND - Groupe	Iceland	Sovereign	2,8%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,7%
REPUBLIC OF AUSTRIA - Groupe	Austria	Treasuries	2,7%
KINGDOM OF THE NETHERLANDS - Groupe	Netherlands	Treasuries	2,7%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	2,6%
FRENCH REPUBLIC - Groupe	France	Treasuries	2,6%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,5%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	2,3%
Total			31,6%

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	99%	298	355	 Freedom of expression and citizenship	97%	1,37	1,18

(*) 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	64	63
Coverage rate	95%	100%

Score for E, S and G factors

	Fund	Universe
Environment	65	64
Social	42	63
Governance	25	63

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

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)

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

Portugal: the Prospectus and the Investor 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.

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