

State

ISIN Code : FR0010973172

Marketing communication

GROUPAMA EURO GOVIES ND

French mutual fund (FCP)

1 Previously GROUPAMA ETAT EURO ISR ND . Effective date of the name change: 23/09/2024 .

November 2024

Data as of

29/11/2024

Total net assets

661,59 M €

NAV per share

448,13 €

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	GREISNI 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	1,10%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 31/10/2024)



Category " EAA Fund EUR Government Bond"

SFDR 8

Carbon intensity

182 tCO2
vs 196 for the benchmark

Green Part

-0% of net assets
vs 0% for the benchmark

Implied temperature

2,22 °C
N/A for the benchmark

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
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.

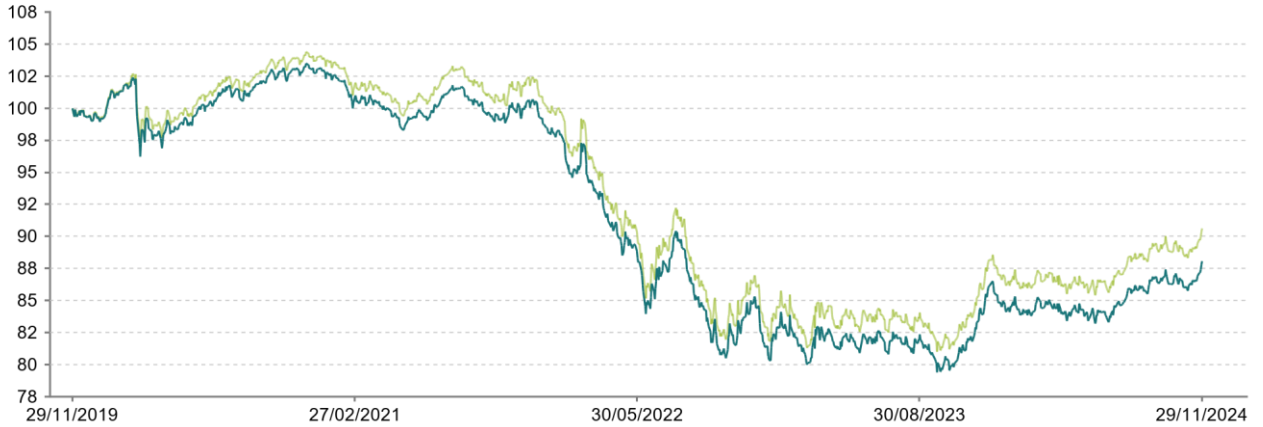


Groupama
ASSET MANAGEMENT

GROUPAMA EURO GOVIES ND

BLOOMBERG EURO AGGREGATE TREASURY

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	2,83	2,38	2,71	6,43	-12,12	-11,95	-1,78
Benchmark	3,31	2,31	2,64	7,08	-11,20	-9,40	4,82
Excess return	-0,48	0,06	0,07	-0,65	-0,92	-2,55	-6,60

Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6,52	-18,58	-4,18	4,11	6,55	0,01	-0,55	2,30	0,70	2,33
Benchmark	7,13	-18,46	-3,46	4,99	6,77	0,98	0,17	3,23	1,82	2,06
Excess return	-0,61	-0,12	-0,72	-0,88	-0,22	-0,97	-0,72	-0,93	-1,12	0,26

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,74%	7,08%	6,10%	5,14%
Benchmark volatility	4,72%	7,34%	6,26%	5,24%
Tracking Error (Ex-post)	0,50	0,55	0,50	0,68
Information Ratio	-1,32	-0,64	-1,11	-0,96
Sharpe Ratio	0,40	-0,92	-0,58	-0,13
correlation coefficient	0,99	1,00	1,00	0,99
Beta	1,00	0,96	0,97	0,97

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

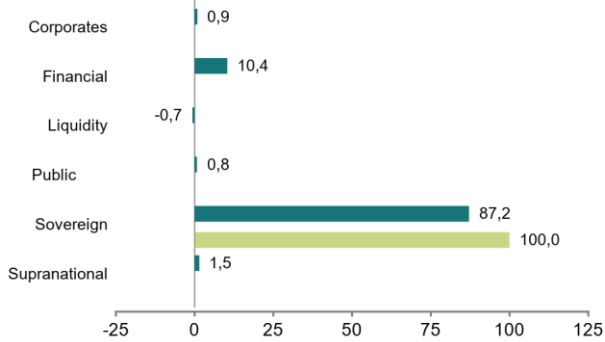
UCI profile

Number of holdings	186	Yield to maturity	2,8%
Number of issuers	48	Modified duration	7.4
Portfolio average rating	A	Duration	7.6
		Credit derivatives (in %)	0,00%

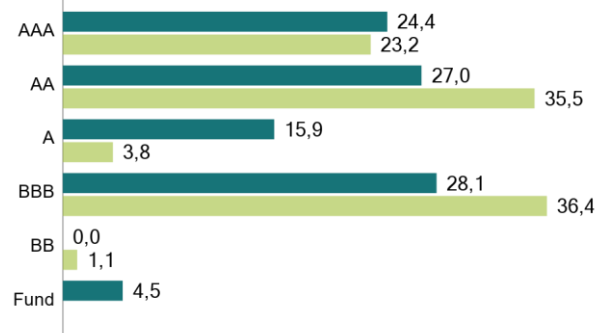
GROUPAMA EURO GOVIES ND

BLOOMBERG EURO AGGREGATE TREASURY

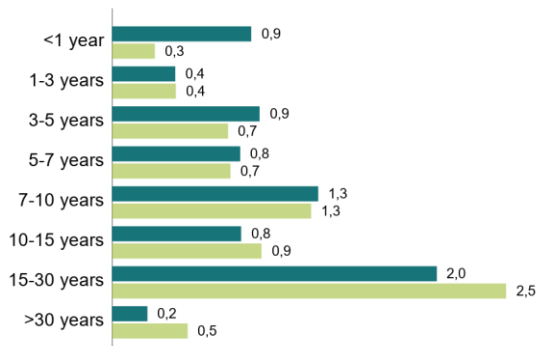
Breakdown by type of issuer (as % of assets, excluding liquidity)



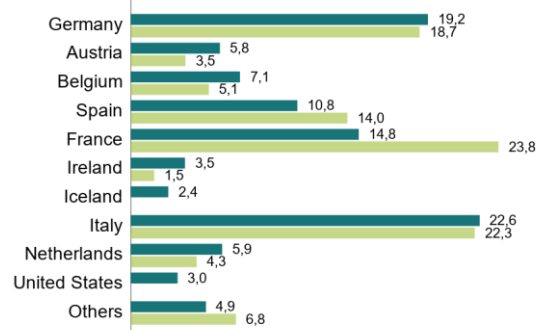
Breakdown by rating (in % of assets, excluding liquidity)



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	3,3%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	3,2%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	3,1%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	3,0%
REPUBLIC OF ITALY - Groupe	Italy	Treasuries	2,6%
REPUBLIC OF ICELAND - Groupe	Iceland	Sovereign	2,5%
FEDERAL REPUBLIC OF GERMANY - Groupe	Germany	Treasuries	2,4%
REPUBLIC OF AUSTRIA	Austria	Treasuries	2,4%
KINGDOM OF SPAIN	Spain	Treasuries	2,2%
KINGDOM OF BELGIUM - Groupe	Belgium	Treasuries	2,1%
Total			26,7%

Source : Groupama AM

Investment team

Marie-Françoise GIRAUD

François FREYSSINIER

Source : Groupama AM

Key ESG performance indicators


	Fund	Benchmark		Fund	Benchmark
 Carbon intensity	182	196		82,33	82,66

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ²)	182	196	99%	100%
Social	Long-term unemployment rate	6,74	6,39	89%	100%
Human Rights	Freedom of expression and citizenship	85,61	86,36	89%	100%
Governance	Control of corruption	82,33	82,66	89%	100%

(*) 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

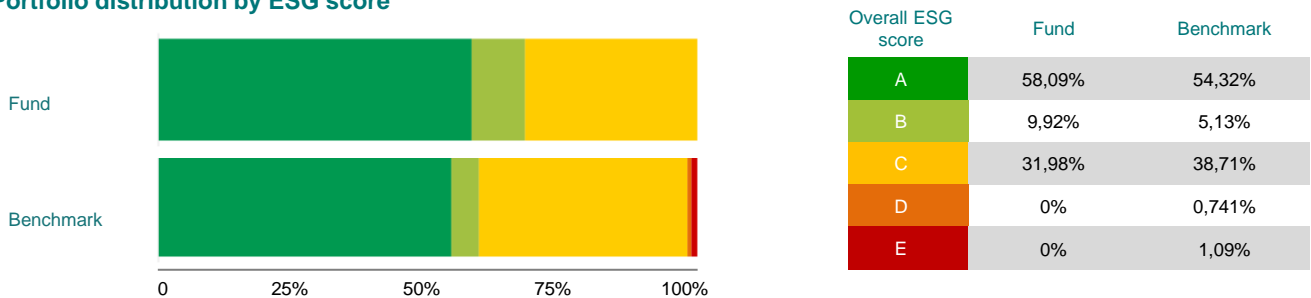
	Fund	Benchmark
 Overall ESG score	77	73
Coverage rate	98%	100%

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	Benchmark
Environnement	92	95
Social	64	54
Governance	58	52

Portfolio distribution by ESG score



Examples of project types financed

GASI 2,124% 2030 - ASSICURAZIONI GENERALI SPA

 Environmental quality of projects	 ESG quality of issuer	 ESG quality of issue	 Transparency
 Satisfactory	 Neutral	 Unsatisfactory	

The framework stipulates that the funds raised will be allocated to the following categories of projects:

- Green buildings: 1/ acquisition of green residential and commercial buildings in line with regionally, nationally and internationally recognised standards: LEED minimum Gold, BREEAM minimum 'Very Good' or HQE minimum Excellent or any other equivalent certification, 2/ investments in the renovation of buildings resulting in an improvement in energy efficiency of at least 30%
- Renewable energy: financing linked to the acquisition, construction, development and installation of infrastructure in renewable energy production units, such as the connection of renewable energy production units to the electricity grid and transmission through the grid. We appreciate that Generali has introduced eligibility thresholds for renewable energies (solar, wind, hydro and geothermal).
- Energy efficiency: financing related to: 1/ improving infrastructure (e.g. LED lighting), 2/ energy storage, 3/ investment in smart grids for more efficient energy transmission and distribution or demand reduction, 4/ smart meters
- Waste management and recycling: investment linked to waste management, the circular economy and pollution prevention and control (more information in the framework)
- Sustainable water management: financing linked to the development, construction, acquisition, installation and upgrading of sustainable water management projects (more information in the framework)
- Clean transport: financing linked to the development, construction, acquisition, maintenance and upgrading of low-carbon transport assets (more information in the framework)

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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