


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 .

November 2024

Data as of

29/11/2024

Total net assets

593,63 M €

NAV per share

489,72 €

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 31/10/2024)



Category " EAA Fund EUR Corporate Bond"

SFDR 8

Carbon intensity

**302 tCO2**

vs 479 for the universe

Green Part

**6% of net assets**

- for the universe

Implied temperature

**2,20 °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	31/10/24	30/08/24	30/11/23	30/11/21	-	-
Fund	5,52	1,45	2,48	8,42	-1,03	-	-
Benchmark	5,13	1,56	2,50	8,00	-1,89	-	-
Excess return	0,39	-0,11	-0,02	0,42	0,86	-	-

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	3,07%	5,05%	-	-
Benchmark volatility	3,10%	5,10%	-	-
Tracking Error (Ex-post)	0,55	0,84	-	-
Information Ratio	0,82	0,34	-	-
Sharpe Ratio	1,29	-0,52	-	-
correlation coefficient	0,98	0,99	-	-
Beta	0,97	0,98	-	-

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Counterparty risk

Risk of capital loss

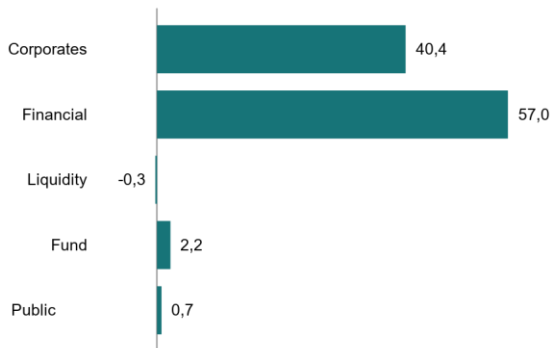
UCI profile

Number of holdings	326	Yield to maturity	3,5%
Number of issuers	197	Modified duration	4.4
Portfolio average rating	BBB	Duration	4.6
		Credit derivatives (in %)	-0,13%

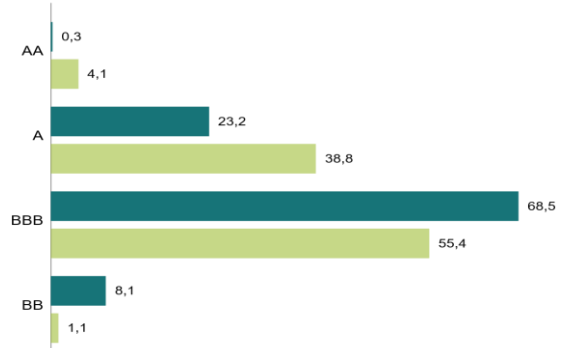
GROUPAMA EURO CREDIT RC

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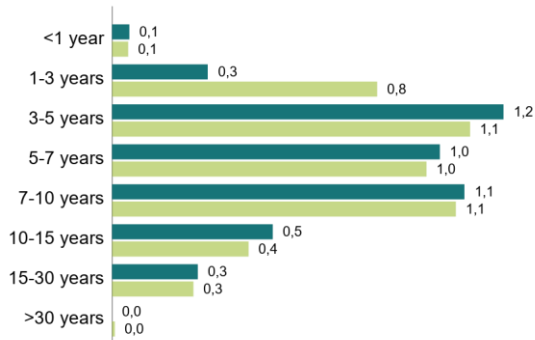
Breakdown by type of issuer (in % of the asset)



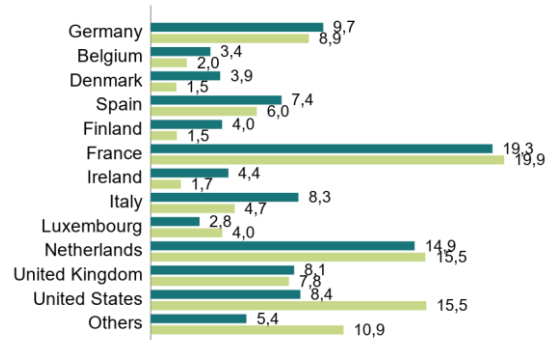
Breakdown by rating (in % of assets, excluding liquidity)



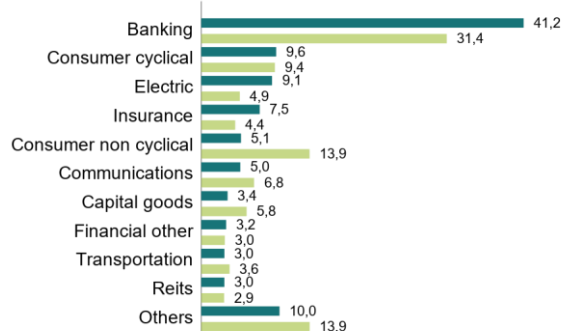
Modified duration breakdown by maturity



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%
TEOLLISUUDEN VOIMA OYJ	01/03/2030	Finland	Electric	0,7%	0,0%
BANCO SANTANDER SA - Groupe	23/05/2028	Spain	Banking	0,7%	0,1%
ENEL FINANCE INTL NV	20/11/2030	Netherlands	Electric	0,7%	0,0%
HSBC HOLDINGS PLC	10/03/2027	United Kingdom	Banking	0,7%	0,1%
Total				8,1%	

Source : Groupama AM

Investment team

Benjamin AUGE

Stephan MAZEL

Source : Groupama AM

Key ESG performance indicators



Carbon intensity

Fund	Universe
302	479



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 ₂)	302	479	99%	92%
Social	Net job creation (in %)	2%	2%	96%	97%
	Training hours (in hours)	28	25	81%	54%
Human Rights	Human rights policy (in %)	100%	95%	96%	99%
Governance	Independence of directors (in %)	84%	52%	96%	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



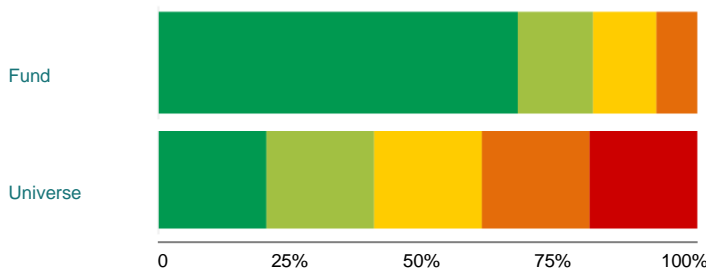
	Fund	Universe
Overall ESG score	80	60
Coverage rate	96%	100%

Score for E, S and G factors

	Fund	Universe
Environment	73	60
Social	76	60
Governance	67	60

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	66,7%	20,0%
B	14,0%	20,0%
C	11,8%	20,0%
D	7,6%	20,0%
E	0,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SRGIM 4 1/2 PERP - 10/12/72	Natural gas	0,37%	A
ISPIIM 4.271 11/14/36 - 14/11/36	Banking	0,35%	A
ISPIIM 0 5/8 02/24/26 - 24/02/26	Banking	0,29%	A
SRENVX 2.534 04/30/50 - 30/04/50	Insurance	0,25%	A
ISPIIM 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

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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Sub-fund of GROUPAMA FUND GENERATIONS, an open-ended investment company (SICAV) incorporated under French law in the form of a Société Anonyme (public limited company) - domiciled at 25 rue de la Ville l'Evêque - 75008 Paris and approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

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Spain: The Prospectus and the Investor 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.

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