

G FUND GLOBAL GREEN BONDS I

Sub-fund of a French SICAV

May 2024

Data as of

31/05/2024

Total net assets

20,49 M €

NAV per share

376,55 €

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

Investment term

2 years

3 years

5 years

7 years

Characteristics

Ticker Bloomberg	GRPGHMO FP
Benchmark	Bloomberg MSCI Global Green Bond Index Hedged EUR
SFDR classification	Article 8
Sub-fund inception date	19/05/2005
Unit inception date	19/05/2005
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 30/04/2024)



Category " EAA Fund Global Bond - EUR
Hedged"

SFDR 8

Carbon intensity



328 tCO2
vs 550 for the benchmark

Green Part



15% of net assets
vs 8% for the benchmark

Implied temperature



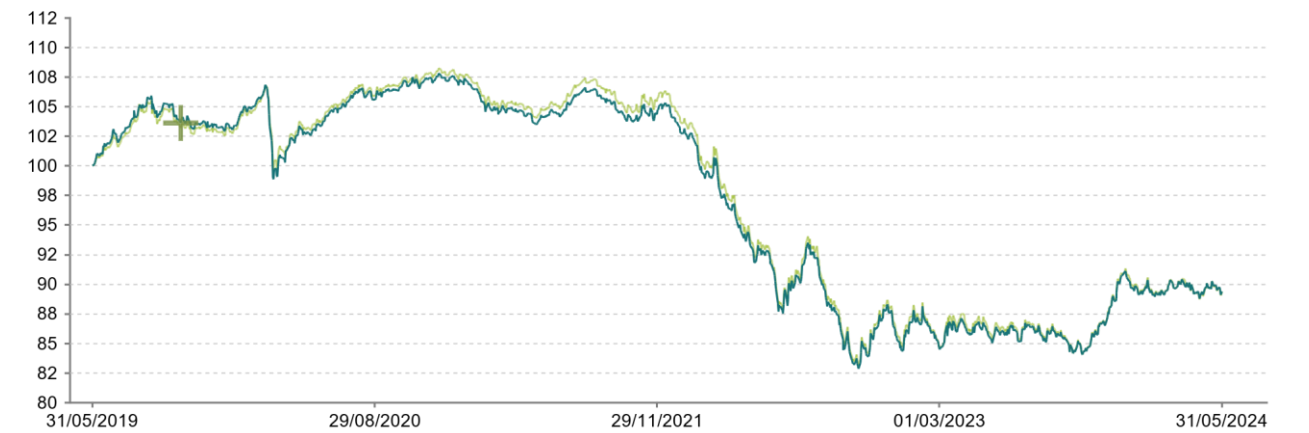
2,51 °C
vs 2,42 for the benchmark

Terms and conditions

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



PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.
+ The management strategy was changed on 21/10/2019. Performance prior to that date reflects this strategy.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	30/04/24	29/02/24	31/05/23	31/05/21	31/05/19	30/05/14
Fund	-1,27	0,35	0,03	3,66	-14,15	-10,60	1,79
Benchmark	-1,55	0,39	-0,04	3,10	-14,70	-10,64	4,35
Excess return	0,29	-0,04	0,07	0,55	0,54	0,04	-2,56

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	7,27	-18,60	-3,51	4,43	6,14	-0,78	1,26	3,62	0,10	11,56
Benchmark	7,07	-18,98	-3,11	5,31	6,14	0,15	0,88	4,32	0,85	11,23
Excess return	0,19	0,38	-0,41	-0,88	-0,00	-0,93	0,38	-0,69	-0,75	0,32

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,93%	6,43%	5,86%	4,24%
Benchmark volatility	5,08%	6,63%	5,90%	4,40%
Tracking Error (Ex-post)	0,32	0,56	0,72	0,81
Information Ratio	1,53	0,36	-0,02	-0,31
Sharpe Ratio	-0,01	-1,03	-0,54	0,01
correlation coefficient	1,00	1,00	0,99	0,98
Beta	0,97	0,97	0,99	0,95

Source : Groupama AM

Main risks related to the portfolio

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

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Aggregate

Data as of 31/05/2024

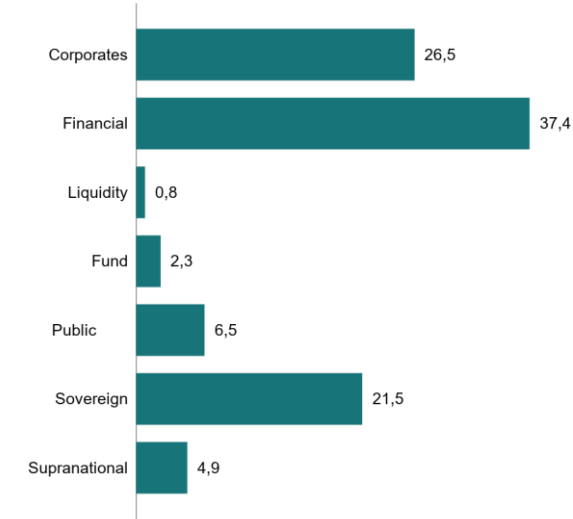
UCI profile

Number of holdings	243	Yield to maturity	4,0%
Number of issuers	116	Modified duration	6.1
Portfolio average rating	A-	Duration	6.2
		Credit derivatives (in %)	-0,00%

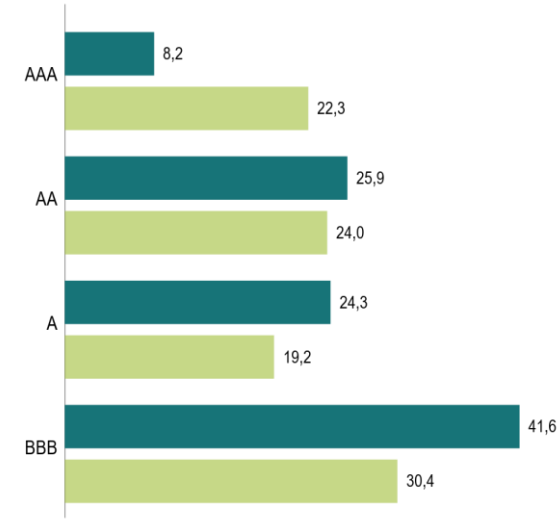
G FUND GLOBAL GREEN BONDS I

BLOOMBERG MSCI GLOBAL GREEN BOND INDEX HEDGED EUR

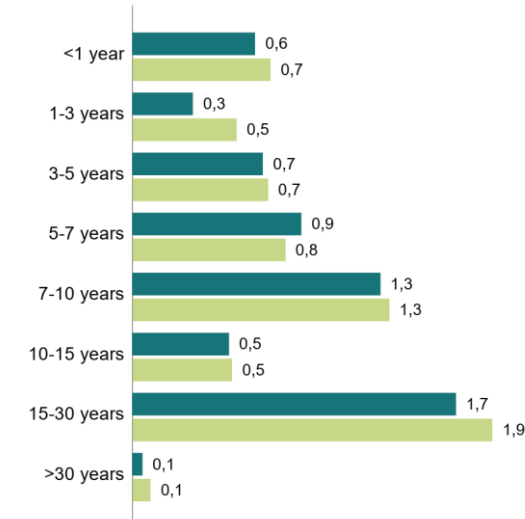
Breakdown by type of issuer (in % of the asset)



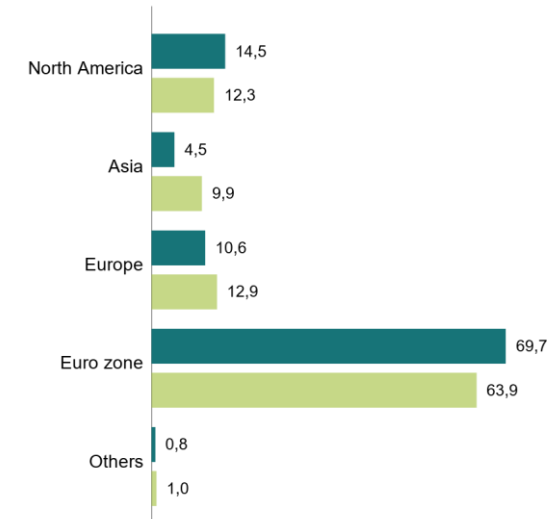
Breakdown by rating (in % of assets, excluding liquidity)






Modified duration breakdown by maturity























Geographical breakdown (as % of assets, excluding liquidity)



Top ten lines in the portfolio (in % of assets)

 Satisfactory  Neutral  Unsatisfactory

Company	Environmental quality of projects	Characteristics of issuer	Characteristics of issue	Transparency	Amount
FRENCH REPUBLIC 25/06/2039					2,09%
UNITED KINGDOM OF GREAT BRITAI 31/07/2033					1,99%
KINGDOM OF BELGIUM 22/04/2033					1,96%
REPUBLIC OF IRELAND 18/03/2031					1,61%
REPUBLIC OF ITALY 30/10/2031					1,60%
Number of securities in portfolio:		288			

Source : Groupama AM

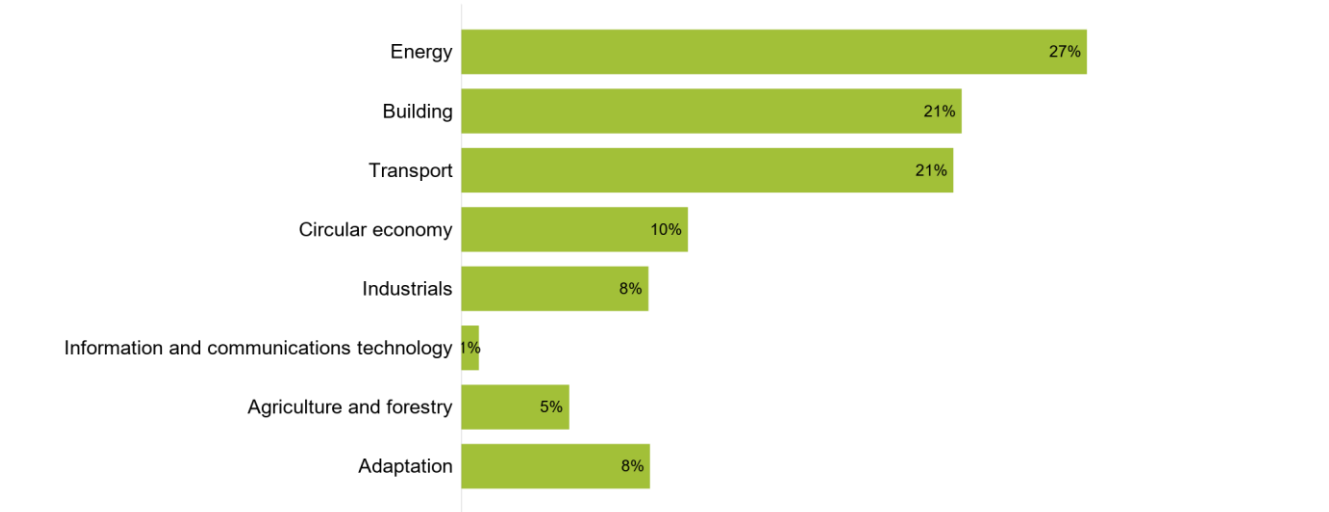
Investment team

Marie-Françoise GIRAUD

Source : Groupama AM

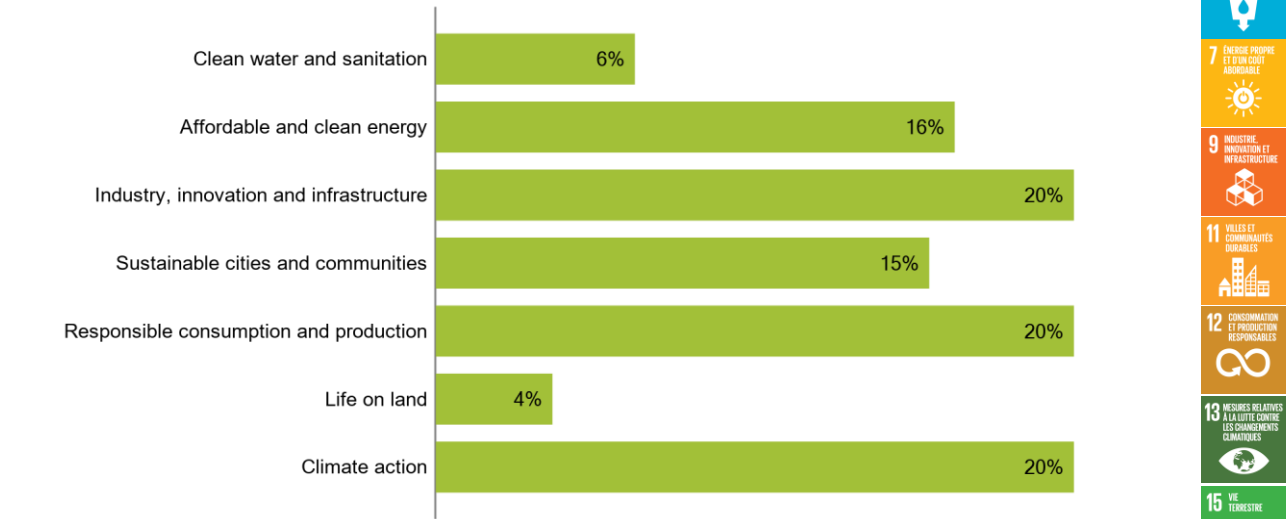


Breakdown by project type



Source : Groupama AM

Sustainable development goals contributions



Source : Groupama AM

Examples of project types financed

ABN 4.250% 2030 - ABN AMRO BANK NV



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

- Energy efficiency:
 1. Green buildings through the financing or refinancing of mortgages for the construction of new residential buildings
 2. Green buildings – Commercial real estate loans for sustainable and/or energy efficient buildings: through the financing of new and existing commercial real estate projects that comply with energy efficiency requirements and/or green building certification systems (projects that have obtained an energy performance certificate issued by RVO with a minimum rating of “A”) (for new buildings: minimum Very Good BREEAM or Gold LEED certification or GPR Building score of 7.5 or RVO Green funds sustainable buildings funding scheme 2010)
 3. Financing of existing residential and commercial buildings where energy efficiency improvements of at least 30% have been or will be achieved.
- Renewable energies:
 1. Assets associated with the acquisition, development and operation of renewable energies such as wind energy (onshore and offshore), solar energy, geothermal energy and tidal energy. The financing or refinancing is dedicated to the production, manufacture and maintenance of the mentioned energy sources.
 2. Green loans to private individuals to finance renewable energy and energy efficiency improvements in residences (alternative heating systems, heat recovery systems, etc.).
- Eco-efficient products and/or products adapted to a circular economy: activities, assets and projects focused on the development of the circular economy (extension of product life, recycled materials, eco-design, product use and product take-back) and therefore with a positive environmental impact.

GM 5.600% 2032 - GENERAL MOTORS CO



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

- Clean transport:
 - o Investments and spending for the design, development or manufacture of clean transport technologies and enabling solutions, including:
 1. Zero emission vehicles
 2. Battery technology, battery storage and battery management systems
 3. Fuel cell technology
 4. Batteries, battery cells, fuel cells, electric motors and other components used in zero emission propulsion.
 5. Other components used in zero emission propulsion
 6. Solutions for the automotive and other industries
 7. Charging solutions and equipment
 8. Energy as a Service
 9. Microgrids and grid-connected vehicles
 - o Loans, leases and other financing products offered to retail customers, dealer and fleet financing, as well as financing of alternative business models that promote the adoption of clean transport solutions, including: zero emission vehicles, other future transport vehicles using zero emission propulsion solutions and clean transport infrastructure and ecosystem, including charging solutions and equipment.

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: Iceberg Data Lab, 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: Iceberg Data Lab, 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: Iceberg Data Lab, 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)

08/12/2008 - 21/10/2019	Barclays Capital Pan European Aggregate hedged closing
21/10/2019	Bloomberg MSCI Global Green Bond Index Hedged EUR

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