

Aggregate

ISIN Code : LU1501414277

Marketing communication

## G FUND - GLOBAL BONDS IC

Sub-fund of the Luxembourg SICAV G FUND

March 2024

Data as of

28/03/2024

### Total net assets

234,03 M €

### NAV per share

956,4 €

### 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

6 months 18 months 2 years 3 years

### Characteristics

Ticker Bloomberg	GFGLBIC LX
Benchmark	Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD
SFDR classification	Article 8
Sub-fund inception date	13/10/2016
Unit inception date	13/10/2016
Reference currency	EUR
PEA	No
PEA-PME	No

### Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,60%
Maximum indirect management fees	0,00%



Morningstar rating

(Data as of 29/02/2024)



Category " EAA Fund Global Bond - EUR Hedged"

SFDR 8

### Carbon intensity



307 tCO2

vs 782 for the universe

### Green Part



2% of net assets

5% for the universe

### Implied temperature



2,94 °C

2,91 for the universe

### Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK, Luxembourg branch

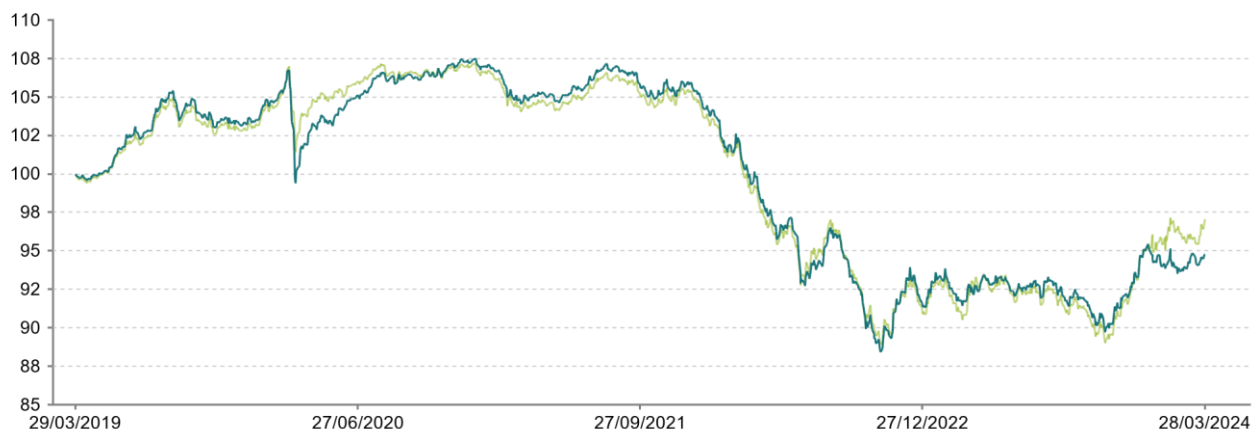
Past performance does not guarantee future performance.

Groupama  
ASSET MANAGEMENT

G FUND - GLOBAL BONDS IC

BLOOMBERG GLOBAL AGGREGATE EX CHINA, S KOREA, TAIWAN TOTAL RETURN HEDGED USD

## PORTFOLIO PERFORMANCE



## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	29/02/24	29/12/23	31/03/23	31/03/21	29/03/19	-
Fund	-0,31	0,77	-0,31	2,07	-9,50	-5,23	-
Benchmark	2,00	1,16	2,00	4,56	-6,89	-2,92	-
Excess return	-2,32	-0,39	-2,32	-2,49	-2,61	-2,31	-

## Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	4,10	-13,27	-1,97	4,09	5,34	-2,29	0,91	0,93	0,85	-
Benchmark	4,73	-13,27	-2,23	4,24	5,10	-1,04	1,06	2,44	0,68	-
Excess return	-0,63	-0,00	0,26	-0,15	0,24	-1,25	-0,15	-1,51	0,16	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,32%	4,76%	4,63%	-
Benchmark volatility	4,82%	4,89%	4,47%	-
Tracking Error (Ex-post)	2,02	1,69	1,53	-
Information Ratio	-1,24	-0,55	-0,32	-
Sharpe Ratio	-0,35	-0,98	-0,34	-
correlation coefficient	0,91	0,94	0,94	-
Beta	0,81	0,92	0,98	-

Source : Groupama AM

## Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

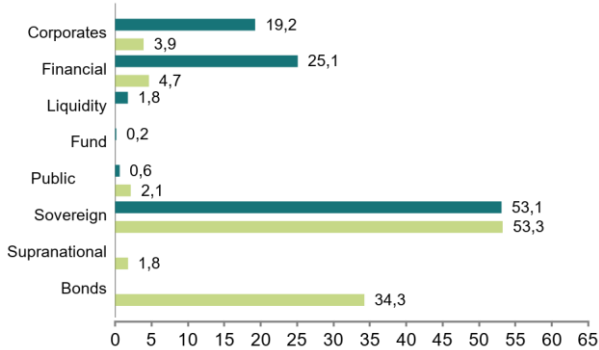
## UCI profile

Number of holdings	334	Credit derivatives (in %)	0,09%
Number of issuers	154		
Portfolio average rating	BBB+		

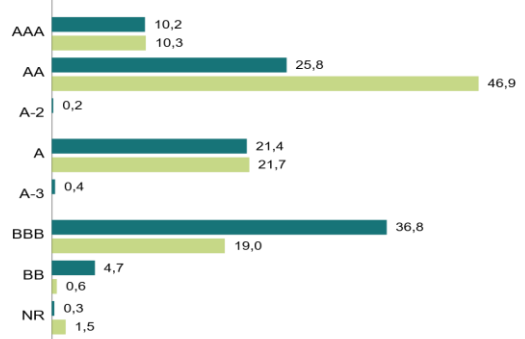
## G FUND - GLOBAL BONDS IC

## BLOOMBERG GLOBAL AGGREGATE EX CHINA, S KOREA, TAIWAN TOTAL RETURN HEDGED USD

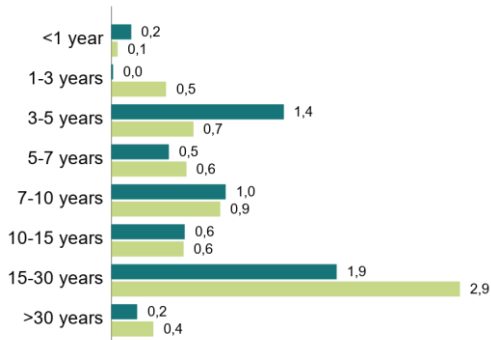
### Breakdown by type of issuer (in % of the asset)



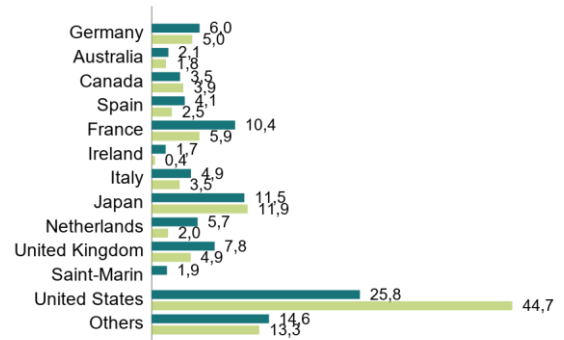
### Breakdown by rating (in % of assets, excluding liquidity)



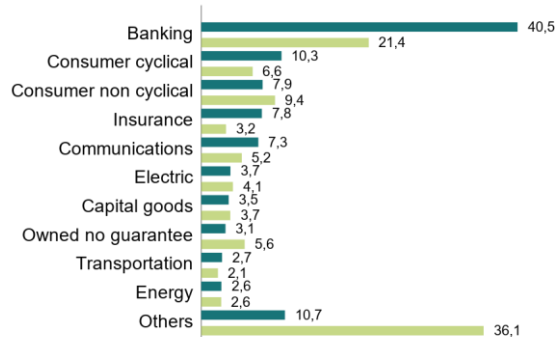
### Modified duration breakdown by maturity



### 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
UNITED STATES OF AMERICA - Groupe	31 août 2027	United States	Treasuries	3,0%	0,1%
UNITED STATES OF AMERICA - Groupe	31 oct. 2028	United States	Treasuries	2,5%	0,1%
REPUBLIC OF SAN MARINO	19 janv. 2027	Saint-Marin	Sovereign	1,9%	0,0%
UNITED STATES OF AMERICA - Groupe	15 août 2030	United States	Treasuries	1,3%	0,1%
UNITED STATES OF AMERICA - Groupe	31 janv. 2030	United States	Treasuries	1,2%	0,1%
JAPAN - Groupe	20 juin 2027	Japan	Treasuries	1,2%	0,0%
UNITED STATES OF AMERICA - Groupe	15 août 2052	United States	Treasuries	1,1%	0,1%
JAPAN - Groupe	20 mars 2026	Japan	Treasuries	1,0%	0,0%
UNITED STATES OF AMERICA - Groupe	15 nov. 2032	United States	Treasuries	1,0%	0,2%
REPUBLIC OF POLAND	7 mars 2029	Poland	Sovereign	0,9%	0,0%
<b>Total</b>					

Source : Groupama AM

## Investment team

François FREYSSINIER

Benjamin AUGE

Source : Groupama AM

## Key ESG performance indicators



Independence of directors

	Fund	Universe
Independence of directors	<b>87%</b>	49%



Human rights policy

	Fund	Universe
Human rights policy	<b>100%</b>	91%

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	<b>262</b>	782	<b>95%</b>	60%
Social	Net job creation (in %)	<b>2%</b>	4%	<b>95%</b>	97%
	Training hours (in hours)	<b>28</b>	28	<b>73%</b>	56%
Human Rights	Human rights policy (in %)	<b>100%</b>	91%	<b>95%</b>	98%
Governance	Independence of directors (in %)	<b>87%</b>	49%	<b>92%</b>	98%

(\*) 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

## Score for E, S and G factors

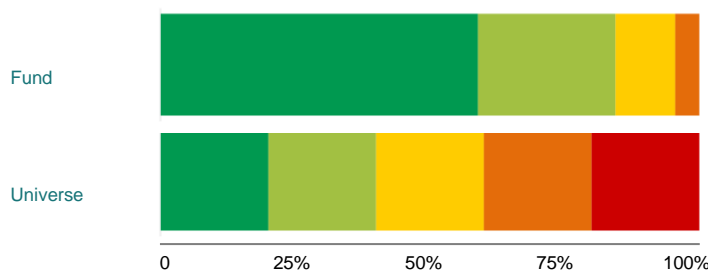


	Fund	Universe
Overall ESG score	<b>80</b>	50
Coverage rate	<b>96%</b>	100%

	Fund	Universe
Environnement	<b>76</b>	50
Social	<b>73</b>	50
Governance	<b>72</b>	50

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	58,9%	20,0%
B	25,5%	20,0%
C	11,1%	20,0%
D	4,5%	20,0%
E	0,0%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ACAFP 6 1/2 PERP - 23/03/73	Banking	1,46%	<b>A</b>
BAMIIM 6 06/14/28 - 14/06/28	Banking	1,43%	<b>A</b>
ISPIM 5 03/08/28 - 08/03/28	Banking	1,29%	<b>A</b>
ASSGEN 5.272 09/12/33 - 12/09/33	Insurance	1,26%	<b>A</b>
PRUFIN 4 7/8 PERP - 20/01/73	Insurance	1,12%	<b>A</b>

## 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](http://www.groupama-am.com)

## Data source

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## Historical modifications of the benchmark (10 years)

04/01/2010 - 07/03/2018	Bloomberg Global Aggregate (hedged in €)
07/03/2018 - 01/01/2024	Barclays Capital Global Aggregate (hedged in €)
01/01/2024	Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD

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