

**GROUPAMA CREDIT EURO CT I**

Sub-fund of a French SICAV

**December 2022**

Data as of

**31/12/2022****Total net assets**

216,90 M €

**NAV per share**

3 009,54 €

**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 KIID. 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	GRPTRSR FP
Benchmark	Bloomberg Euro Aggregate Corporate 1-3 years Closing
SFDR classification	Article 8
Fund's inception date	29/12/1993
Reference currency	EUR
Unit inception date	29/12/1993
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

**Fees**

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	0,50%
Maximum indirect management fees	0,00%



Morningstar rating

(Data as of 30/11/2022)



Category " EUR Corporate Bond - Short Term "

**Carbon intensity****344 tCO2**

vs 815 for the universe

**GREEN PART****3% of net assets**

- for the universe

**Implied temperature****2,78 °C**

- for the universe

**Terms and conditions**

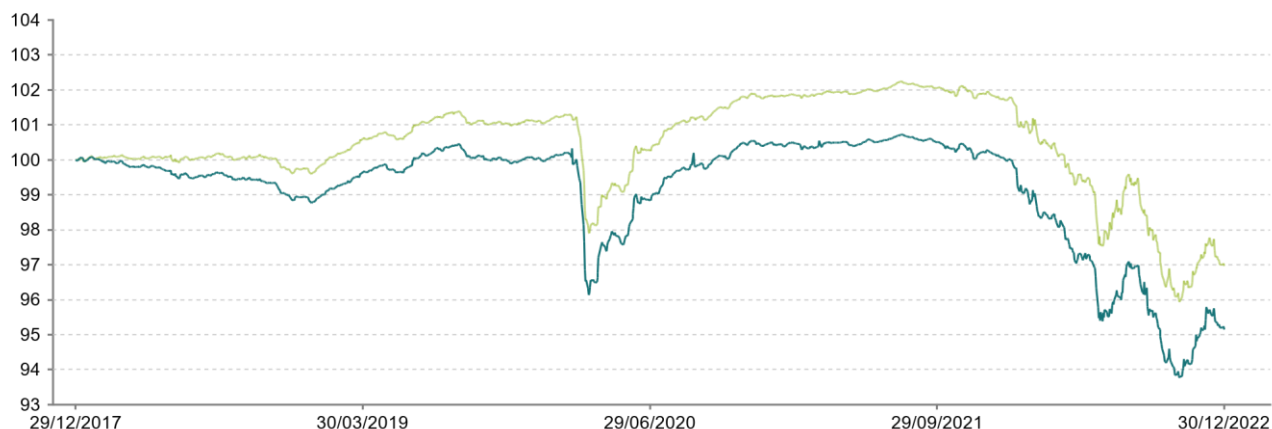
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK



GROUPAMA CREDIT EURO CT I

BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS CLOSING

## PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

## Net cumulative returns in %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	-0,00	0,96	-5,01	-5,01	-4,87	-4,86	-
Benchmark	-0,37	0,52	-4,78	-4,78	-4,09	-3,04	-
Excess return	0,37	0,45	-0,23	-0,23	-0,78	-1,81	-

(\*) YTD (Year to Date): performance since the beginning of the current year

## Net annual returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-0,27	0,41	1,09	-1,06	0,90	1,16	0,14	2,43	2,23
Benchmark	0,03	0,69	1,34	-0,24	0,52	1,56	0,59	2,38	2,29
Excess return	-0,30	-0,28	-0,25	-0,82	0,38	-0,41	-0,45	0,05	-0,06

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	2,38%	2,20%	1,73%	-
Benchmark volatility	2,43%	2,01%	1,59%	-
Tracking Error (Ex-post)	0,81	0,59	0,47	-
Information Ratio	-0,28	-0,47	-0,82	-
Sharpe Ratio	-2,16	-0,62	-0,38	-
correlation coefficient	0,94	0,96	0,96	-
Beta	0,92	1,05	1,05	-

Source : Groupama AM

## Main risks related to the portfolio

Interest rate risk

Credit risk

Risk of capital loss

Counterparty risk

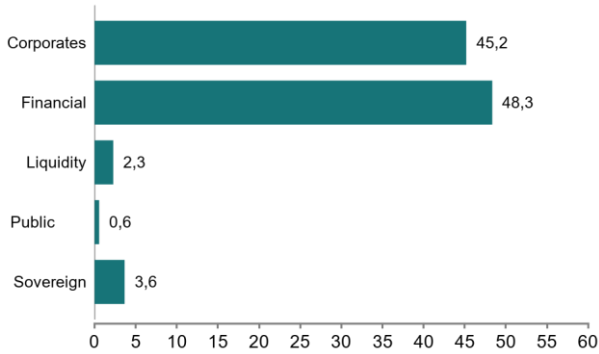
## UCI profile

Number of holdings	164	Modified duration	1,7
Number of issuers	111	Yield to worst	4,0
Duration	1,7	Average yield	4,44%
Portfolio average rating	BBB	Credit derivatives (in %)	0,16%

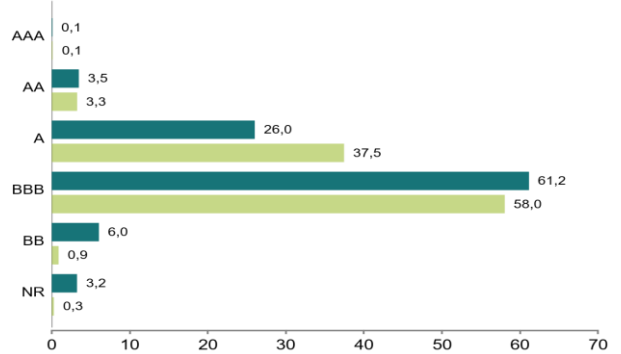
### GROUPAMA CREDIT EURO CT I

### BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS CLOSING

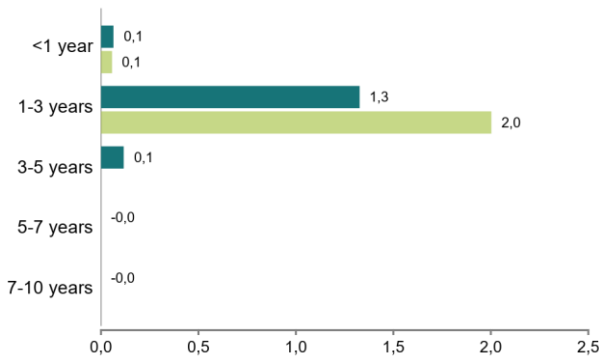
#### Breakdown by type of issuer (in % of the asset)



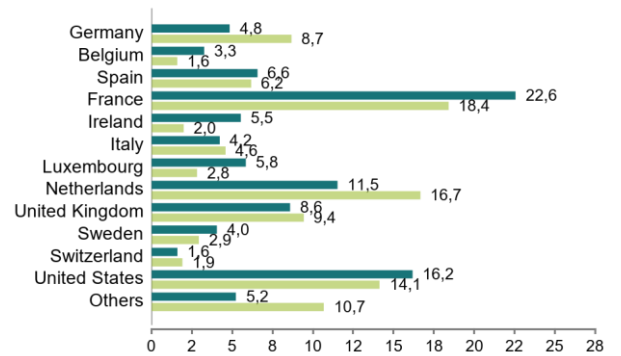
#### Breakdown by rating (in % of assets, excluding liquidity)



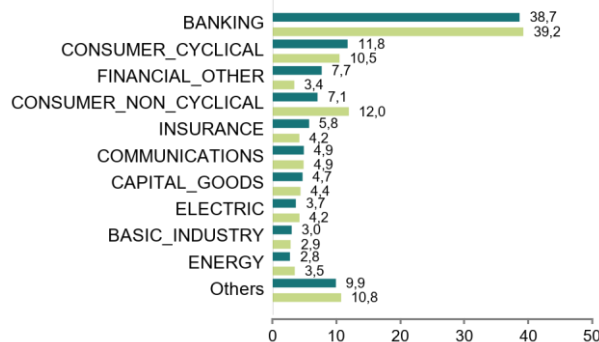
#### Modified duration breakdown by maturity



#### Geographical breakdown (as % of assets, excluding liquidity)



#### Sector breakdown (as % of assets, excluding liquidity)



Source : Groupama AM

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

	Country	Sector	% of the asset
TTEFP 2.708 PERP	France	ENERGY	1,4%
BKIR 1 3/8 08/29/23	Ireland	BANKING	1,3%
EDPPL 2 04/22/25	Netherlands	ELECTRIC	1,2%
CS 2 1/8 10/13/26	Switzerland	BANKING	1,2%
VW 4 1/8 11/15/25	Netherlands	CONSUMER_CYCLICAL	1,2%
GM 1.694 03/26/25	United States	CONSUMER_CYCLICAL	1,2%
SYK 0 1/4 12/03/24	United States	CONSUMER_NON_CYCLICAL	1,2%
JEF 1 07/19/24	United States	BROKERAGE_ASSETMANAGERS_EXCHANGES	1,1%
BPCEGP 0 5/8 09/26/24	France	BANKING	1,1%
ACHMEA 3 5/8 11/29/25	Netherlands	INSURANCE	1,1%
<b>Total</b>			<b>11,9%</b>

Source : Groupama AM

## Investment team

Maya EL KHOURY

Benjamin AUGE

Source : Groupama AM

## Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	<b>344</b>	815



Human rights policy

	Fund	Universe
Human rights policy	<b>99%</b>	93%

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	<b>344</b>	815	<b>95%</b>	54%
Social	Net job creation (in %)	<b>4%</b>	3%	<b>93%</b>	97%
	Training hours (in hours)	<b>27</b>	24	<b>73%</b>	46%
Human Rights	Human rights policy (in %)	<b>99%</b>	93%	<b>94%</b>	99%
Governance	Independence of directors (in %)	<b>74%</b>	50%	<b>94%</b>	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



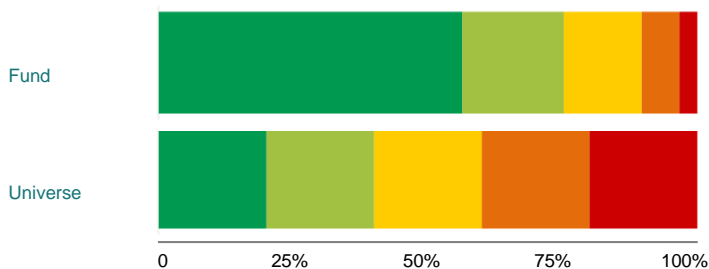
	Fund	Universe
Overall ESG score	<b>75</b>	60
Coverage rate	<b>94%</b>	100%

## Score for E, S and G factors

	Fund	Universe
Environment	<b>75</b>	60
Social	<b>68</b>	60
Governance	<b>67</b>	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	56,3%	20,0%
B	18,9%	20,0%
C	14,5%	20,0%
D	7,0%	20,0%
E	3,3%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
EDPPL 2 04/22/25 - 22/04/25	ELECTRIC	1,24%	<b>A</b>
EDF 3 7/8 01/12/27 - 12/01/27	OWNED_NO_GUARANTEE	0,75%	<b>A</b>
BBVASM 1 1/8 02/28/24 - 28/02/24	BANKING	0,46%	<b>A</b>
BBVASM 1 01/16/30 - 16/01/30	BANKING	0,35%	<b>A</b>
BBVASM 2.575 02/22/29 - 22/02/29	BANKING	0,23%	<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)

01/01/2003 - 24/08/2021	Barclays Capital Euro Aggregate Corporate 1-3 years Closing
24/08/2021	Bloomberg Euro Aggregate Corporate 1-3 years Closing

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