

G FUND GLOBAL GREEN BONDS I

Sub-fund of a French SICAV

December 2022

Data as of

30/12/2022

Total net assets

58,16 M €

NAV per share

355,55 €

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 KIID. 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
Reference currency	EUR
Unit inception date	19/05/2005
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

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 30/11/2022)



Category " Global Bond - EUR Hedged "



Carbon intensity



280 tCO2

vs 571 for the benchmark

Green Part



9% of net assets

vs 5% for the benchmark

Implied temperature



2,53 °C

vs 2,54 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+3
Centralizer	CACEIS BANK



G FUND GLOBAL GREEN BONDS I

Aggregate bonds

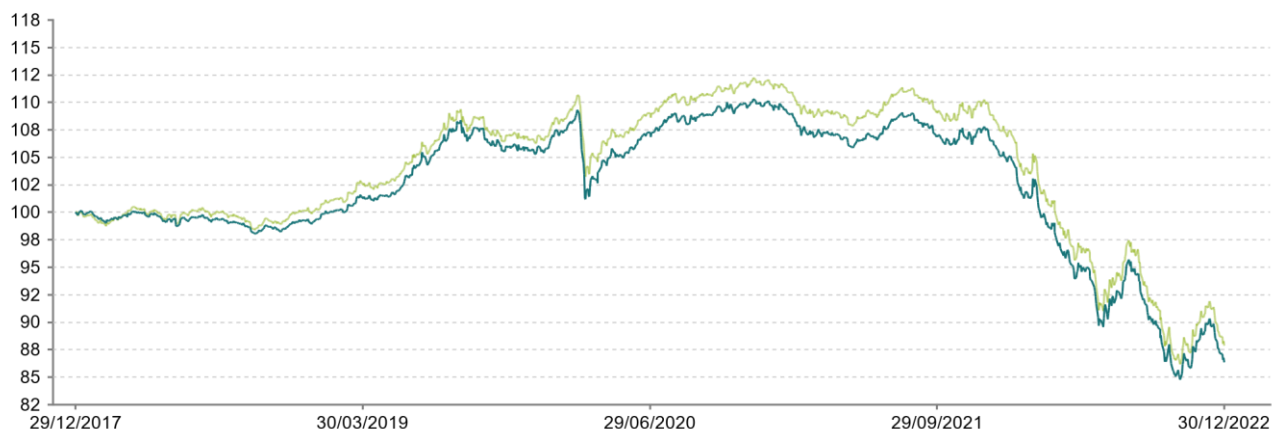
Data as of

30/12/2022

G FUND GLOBAL GREEN BONDS I

BLOOMBERG MSCI GLOBAL GREEN BOND INDEX
HEDGED EUR

Returns 5 years (on a basis of 100)



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	-3,11	-0,34	-18,60	-18,60	-17,99	-13,63	-
Benchmark	-3,13	-0,33	-18,98	-18,98	-17,33	-12,13	-
Excess return	0,02	-0,01	0,38	0,38	-0,66	-1,51	-

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

Net annual returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-3,51	4,43	6,14	-0,78	1,26	3,62	0,10	11,56	0,89	10,51
Benchmark	-3,11	5,31	6,14	0,15	0,88	4,32	0,85	11,23	1,02	9,70
Excess return	-0,41	-0,88	-0,00	-0,93	0,38	-0,69	-0,75	0,32	-0,13	0,82

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	8,30%	6,27%	5,19%	-
Benchmark volatility	8,45%	6,19%	5,19%	-
Tracking Error (Ex-post)	0,67	0,83	0,75	-
Information Ratio	0,56	-0,30	-0,47	-
Sharpe Ratio	-2,49	-1,04	-0,50	-
correlation coefficient	1,00	0,99	0,99	-
Beta	0,98	1,00	0,99	-

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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Data as of 30/12/2022

UCI profile

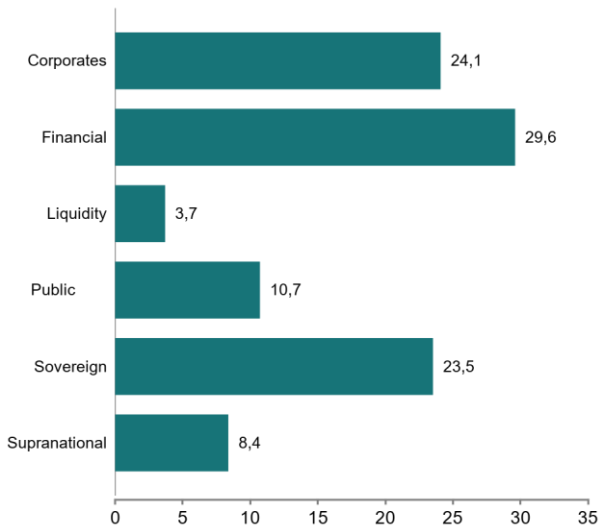
Number of holdings	326
Number of issuers	154
Duration	6,7
Portfolio average rating	A-

Modified duration	6.5
Average yield	3,97%
Credit derivatives (in %)	0,16%

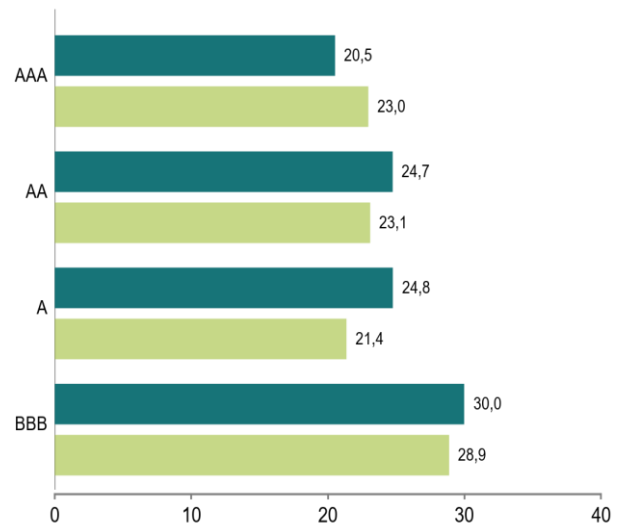
G FUND GLOBAL GREEN BONDS I

BLOOMBERG MSCI GLOBAL GREEN BOND INDEX HEDGED EUR

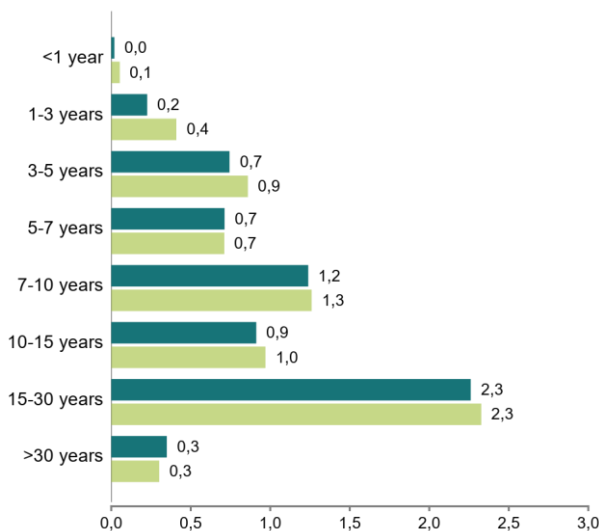
Breakdown by type of issuer (in % of the asset)



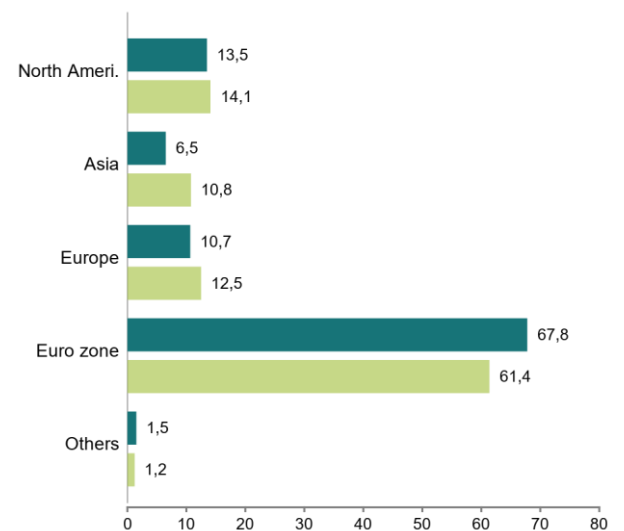
Breakdown by rating (in % of assets, excluding liquidity)




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
FEDERAL REPUBLIC OF GERMANY 15/08/2031					4,33%
FRENCH REPUBLIC 25/06/2039					3,67%
UNITED KINGDOM OF GREAT BRITAIN 31/07/2033					1,74%
EUROPEAN UNION 04/02/2037					1,45%
KINGDOM OF THE NETHERLANDS 15/01/2040					1,23%
Number of securities in portfolio:		396			

Source : Groupama AM

Investment team

Marie-françoise GIRAUD

Nicolas DUBUS

Source : Groupama AM

G FUND GLOBAL GREEN BONDS I

Aggregate bonds

Data as of 30/12/2022

Key ESG performance indicators



Carbon intensity

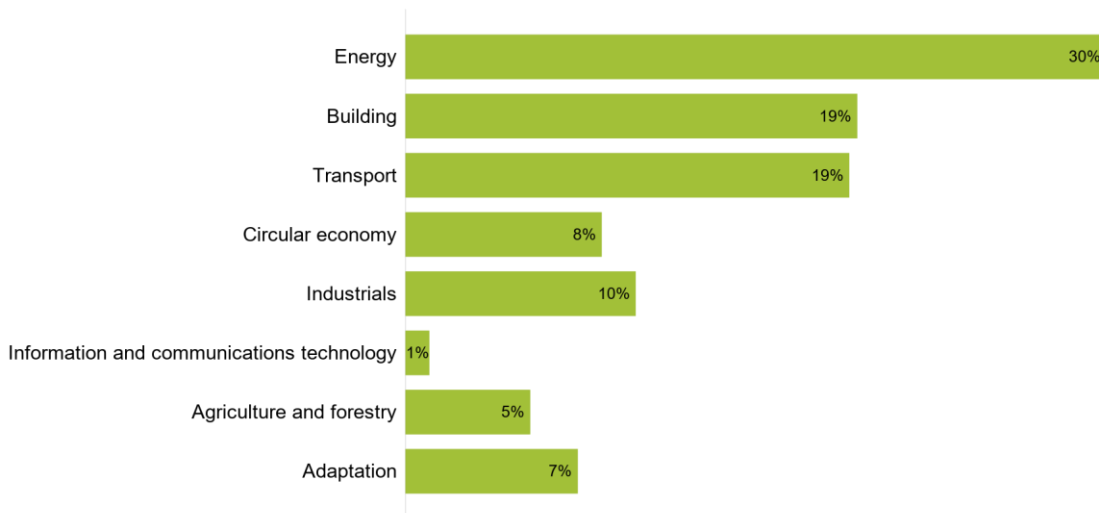
	Fund	Benchmark
Carbon intensity	280	571



Proportion of green bonds

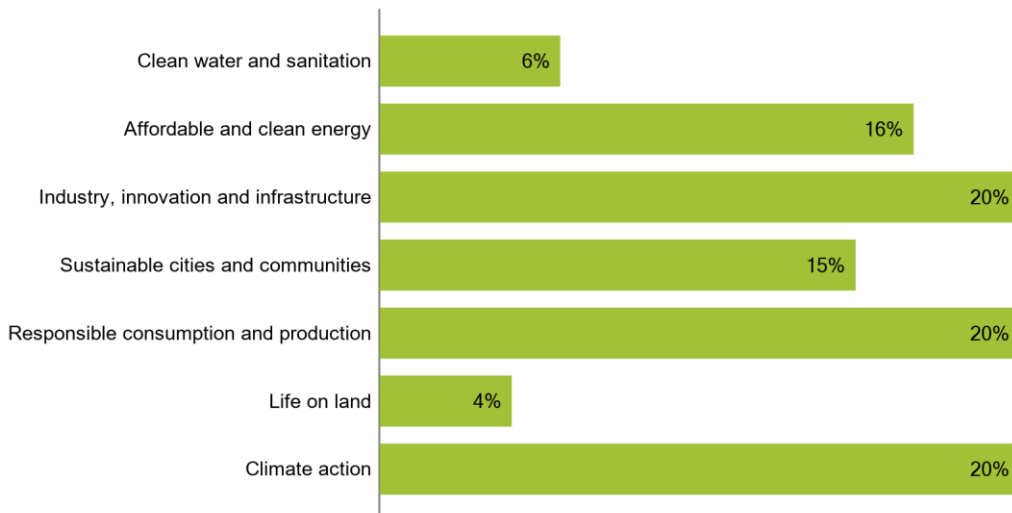
	Fund	Benchmark
Proportion of green bonds	94%	54%
2%	Governments and supranational agencies	
4%	Liquidity	
-0%	SWAP	

Breakdown by project type



Source : Groupama AM

Sustainable development goals contributions



Source : Groupama AM

Examples of project types financed

CRMUT 4.250% 2032 - CREDIT MUTUEL ARKEA SA



Environmental quality of projects



ESG quality of issuer



ESG quality of issue



Transparency

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

- Renewable energies: loans to finance the acquisition, development, operation, maintenance and decommissioning of renewable energy related activities, including:
 - o Wind farms (onshore and offshore)
 - o Photovoltaic power plants
 - o Biomass (direct emissions < 100g CO2/kWh):
 - o Anaerobic digestion of biowaste
 - o Geothermal energy (direct emissions < 100g CO2/kWh)
- Green buildings:
 - o Residential buildings: loans to finance new housing since 1 June 2013 according to regulation RT20128 as a minimum requirement.
 - o Commercial buildings: loans intended to finance commercial buildings that have received at least one of the following labels or equivalent certificates:
 - BBC Effinergie+
 - BREEAM Excellent or higher
 - HQE Excellent or higher
 - LEED Gold or higher
 - NF Habitat et Environnement
 - o Energy transition: Loans to finance energy-saving work, including
 - o ECO zero-interest loans
 - o Complementary ECO zero-interest loans
 - o Other loans for the energy transition, excluding any activity directly dedicated to fossil fuels:
 - Installation of solar panels (for individuals and SMEs);
 - Acquisition of clean private vehicles such as hybrid and electric vehicles (direct emissions ≤ 85g CO2/pkm for light vehicles) and hydrogen.
 - Clean transport: loans to finance non-fossil fuel or hybrid transportation systems and related infrastructure and services, such as:
 - o Public transport: bus and train networks
 - o Rail: rolling stock for the transport of passengers and/or goods
 - o Multimodal transport: rail-road, rail-river or sea-river transport platforms, as well as related infrastructure (i.e. stations and ports)

AIBG 5.750% 2029 - AIB GROUP PLC



Environmental quality of projects



ESG quality of issuer



ESG quality of issue



Transparency

- o Non-motorised transport
- o Infrastructure and services: charging stations, signage and IT upgrades
- o Sustainable water and waste management: loans to finance waste, wastewater and clean water projects, including:
 - o Collection and treatment of waste and wastewater in accordance with best market practices (i.e. exclusion of landfill)
 - o Water treatment facilities

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

- Green buildings: financing and/or refinancing of new or existing commercial and residential buildings. The eligibility criteria are clearly defined in the framework.
- Renewable energies: financing and/or refinancing of projects related to:
 - o the production, equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy
 - o the construction and operation of facilities that store electricity
 - o the construction and operation of energy transmission infrastructures

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 - 24/08/2021

Barclays MSCI Global Green Bond Index Hedged EUR

24/08/2021

Bloomberg MSCI Global Green Bond Index Hedged EUR

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