

Monthly Report as of 31/10/2022

KEY FIGURES

AUM :	57,74 M €
NAV :	34,05 M €
NAV per share as of 31/10/22 :	626,05
Reference currency :	EUR
Valuation frequency :	Daily



INFORMATION ON THE FUND

Characteristics

AMF Category :	International bonds and other international debt instruments
Type of fund :	UCITS
Inception date :	25/02/2005
Ticker Bloomberg :	GRPGHMN FP

Investment term

Greater than 3 years

Benchmark : Bloomberg MSCI Global Green Bond Index Hedged EUR

RETURNS EVOLUTION*

■ G FUND GLOBAL GREEN BONDS N ■ Benchmark

Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
Fund	-3,88	3,99	5,65	-1,24	0,78
Benchmark	-3,11	5,31	6,14	0,15	0,88
Excess return	-0,78	-1,32	-0,48	-1,39	-0,10

Terms and conditions

Minimum initial subscription :	500 €
Following subscription :	In ten thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,40%
Maximum indirect management fees	0,00%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

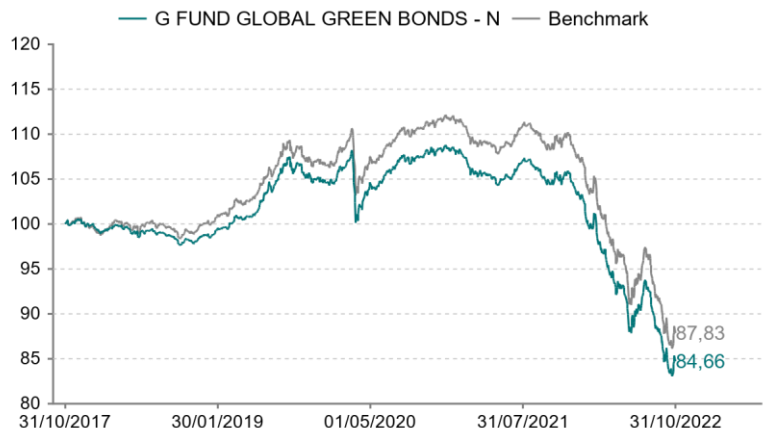
RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	7,57	7,68
Sharpe Ratio	-2,93	-2,90
Tracking Error (Ex-post)	0,70	-
Information Ratio	0,15	-
Duration global	6,71	7,46
Beta	0,98	-
Duration	6,97	-

Net cumulative returns in %

Period	1 month 30/09/22	3 months 29/07/22	YTD 31/12/21	1 year 29/10/21	3 years 31/10/19	5 years 31/10/17
Fund	-0,25	-9,38	-18,76	-18,84	-19,89	-15,34
Benchmark	-0,31	-9,48	-18,97	-18,93	-18,27	-12,17
Excess return	0,06	0,10	0,20	0,09	-1,62	-3,17

Returns 5 years (on a basis of 100)



* Past performance does not guarantee future results.

The FCP GROUPAMA OBLIG EUROPE, renamed G FUND GLOBAL GREEN BONDS, a sub-fund of the SICAV GROUPAMA FUND GENERATIONS, has changed its investment strategy with effect from 21 October 2019.



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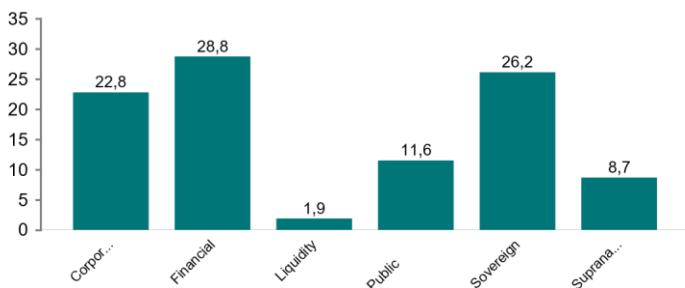
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PORTFOLIO ANALYSIS as of 31/10/2022

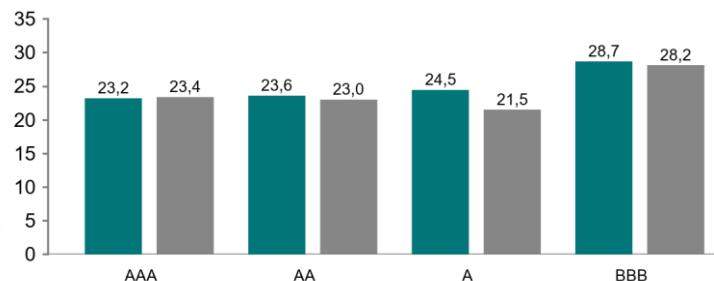
G FUND GLOBAL GREEN BONDS N

Benchmark

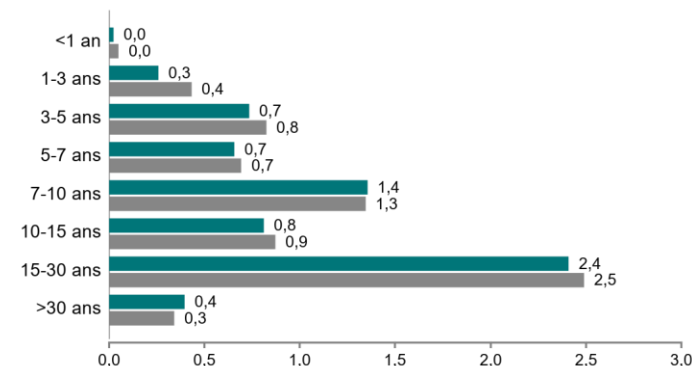
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



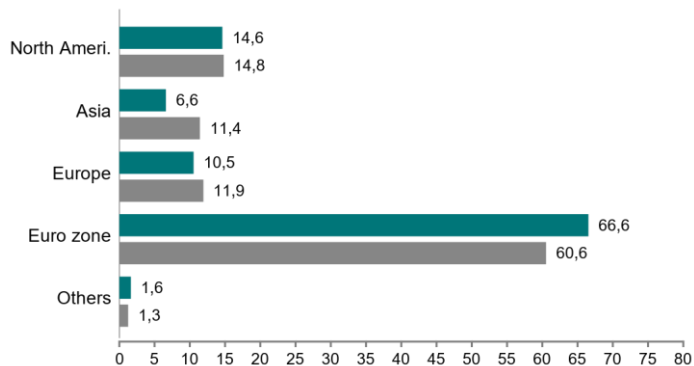
ASSET BREAKDOWN BY RATING (in % of the Fixed Income part)



REPARTITION DE LA SENSIBILITE PAR TRANCHE DE MATURITE



GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



* Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 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

Groupama Asset Management revises all the external data received.

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ESG investment strategy

G Fund Global Green Bonds is a green bond fund whose objective is to outperform its benchmark, the Bloomberg Barclays MSCI Global Green Bond Index, which represents green bond issues by global issuers.

The fund will invest up to 100% of its net assets in green bonds in all geographic regions. The projects to be funded will be selected according to a strict methodology and criteria. In particular, they must demonstrate real evidence of their environmental benefits, as assessed on the basis of an in-house analysis.



PORTFOLIO ESG INDICATORS

CARBON INTENSITY



vs 562 TCO₂
for the benchmark
78% of assets covered

The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.

Source: Iceberg Data Lab, Groupama AM calculations.

PROPORTION OF GREEN BONDS



The portfolio is invested mainly in green bonds, with diversification into the bonds of corporate, sovereign and supranational issuers that have implemented ambitious environmental policies.

- 3% Governments and supranational agencies
- 2% Liquidity
- 1% Corporates

TOP 5 PORTFOLIO HOLDINGS

Company	Environmental quality of projects	Characteristics of issuer	Characteristics of issue	Transparency	Amount
FEDERAL REPUBLIC OF GERMANY 15/08/2031					5,17%
FRENCH REPUBLIC 25/06/2039	🍃	🍃	🍃	🍃	3,78%
UNITED KINGDOM OF GREAT BRITAI 31/07/2033	🍃	🍃	🍃	🍃	1,40%
KINGDOM OF THE NETHERLANDS 15/01/2040	🍃	🍃	🍃	🍃	1,34%
EUROPEAN UNION 04/02/2037	🍃	🍃	🍃	🍃	1,22%

Number of securities in portfolio:

390

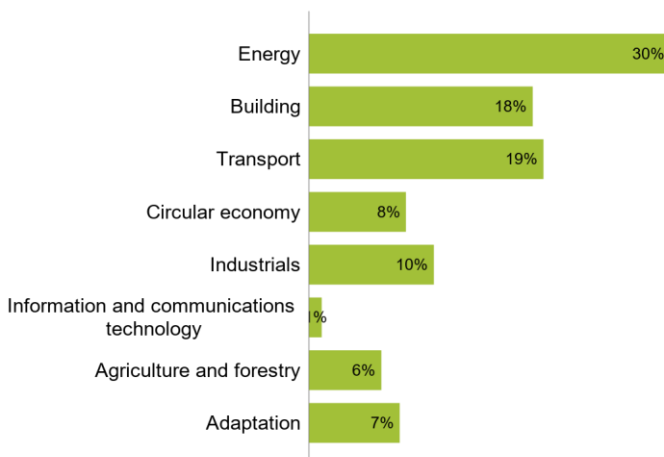
🍃 Satisfactory

🍃 Neutral

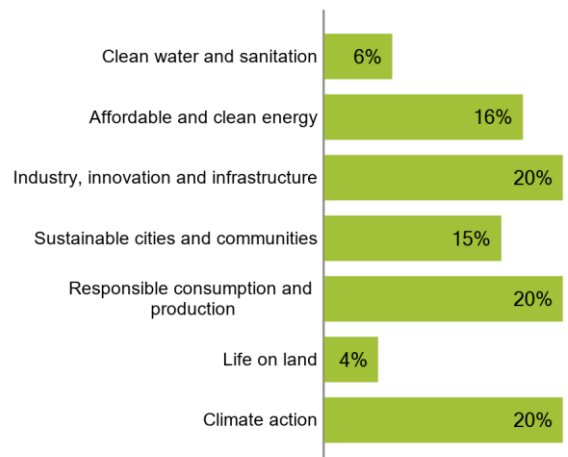
🚫 Unsatisfactory

BREAKDOWN BY PROJECT TYPE

(As % of green bonds in portfolio)



SUSTAINABLE DEVELOPMENT GOALS CONTRIBUTION





EXAMPLES OF PROJECT TYPES FINANCED

ORSTE 2.875% 2033 - ORSTED A/S

Opinion

Environmental quality of projects



ESG quality of issuer



ESG quality of issue



Transparency



ENVIRONMENTAL QUALITY OF PROJECTS

The funds raised will be used to finance the following project categories:

- Renewable energies: development, construction or installation of offshore wind turbines, offshore wind installations, onshore wind installations or photovoltaic solar installations.

Eligible green projects will contribute positively to the energy transition and have a significant environmental benefit. Orsted has also introduced a biodiversity protection policy to reduce the negative impacts of its operations, supported by the WWF.

In May 2022, Orsted updated the framework by aligning the project eligibility criteria with the European Taxonomy.

BEGV 2.750% 2039 - BELGIUM, KINGDOM OF (GOVERNMENT)

Opinion

Environmental quality of projects



ESG quality of issuer



ESG quality of issue



Transparency



ENVIRONMENTAL QUALITY OF PROJECTS

The framework stipulates that the funds raised must be allocated to the following project categories:

- Energy efficiency / Green buildings:

a) Construction of new buildings provided that primary energy demand (PED) is at least 10% lower than the threshold set for NZEB requirements in the national measures implementing Directive 2010/31/EU24.

b) Renovation of existing buildings leading to a reduction in primary energy demand (PED) of at least 30%.

c) Installation, maintenance and repair of energy efficient equipment: individual renovation measures consisting of the installation, maintenance or repair of energy efficient equipment such as adding insulation to existing enclosure components and installing, replacing, repairing or maintaining existing windows, exterior doors, lighting sources, heating, ventilation and air conditioning (HVAC) systems and water heating systems with new energy efficient versions

d) Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings, such as the installation, maintenance and repair of zoned or smart thermostats, building automation and control systems or energy management, lighting control systems, energy management systems and smart meters for gas, heating, cooling and electricity.

e) Installation, maintenance and repair of renewable energy technologies, on site, consisting of the installation, maintenance and repair of photovoltaic solar systems, solar panels for hot water production, heat pumps, transpired solar collectors, thermal or electrical energy storage systems, as well as ancillary technical equipment.

f) Acquisition and ownership of buildings: well-defined eligibility criteria

- Clean transport:

a) Intercity passenger rail and rail transportation infrastructure (including infrastructure subject to an electrification plan that will be suitable for use by electric trains within 10 years).

b) Urban and suburban transport, and related infrastructure for low-carbon road and public (rail) transport.

c) Operation of personal mobility devices, cycle logistics and related infrastructures for personal mobility, cycle logistics (soft mobility).

d) Electric vehicles and related infrastructure

- Renewable energies: Power generation through photovoltaic solar technology, Power generation from wind energy and energy storage

- Circular economy: Measures to promote sustainable consumption and production of materials

- Sustainable use of land and natural resources



ESG LEXICON

IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

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