

G FUND CREDIT EURO ISR M

Sub-fund of a French SICAV

October 2022

Data as of

31/10/2022**Total net assets****365,33 M €****NAV per share****136,89 €****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 term6 months 18 months 2 years **3 years****Characteristics**

Ticker Bloomberg	GCEISRM FP
Benchmark	Bloomberg Euro Agg. Corporate Closing
SFDR classification	Article 8
Sub-fund inception date	24/12/2008
Reference currency	EUR
Unit inception date	24/12/2008
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	0,80%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 30/09/2022)

**Carbon intensity**

322 tCO2
vs 815 for the universe

GREEN PART

5% of net assets
- for the universe

Implied temperature

2,78 °C
- for the universe

Terms and conditions

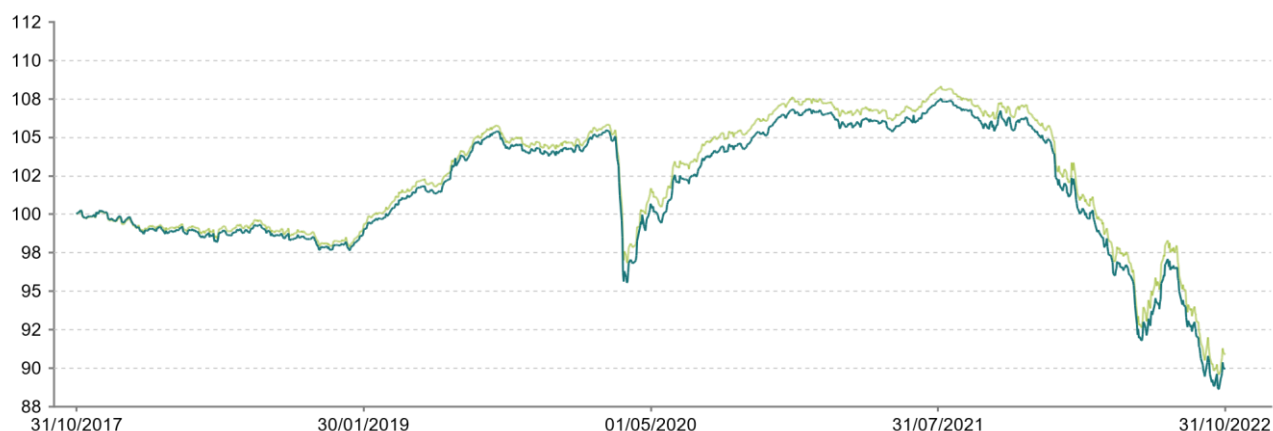
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	11:45, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK



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BLOOMBERG EURO AGG. CORPORATE CLOSING

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	0,28	-7,02	-14,75	-14,65	-13,79	-10,05	-
Benchmark	0,10	-7,31	-14,49	-14,42	-13,23	-9,11	-
Excess return	0,17	0,29	-0,26	-0,24	-0,56	-0,94	-

(*) 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	-1,04	2,50	6,10	-1,56	2,73	3,84	-0,55	8,75	2,69	14,40
Benchmark	-0,97	2,77	6,24	-1,25	2,41	4,73	-0,56	8,40	2,37	13,59
Excess return	-0,07	-0,27	-0,14	-0,31	0,32	-0,88	0,02	0,35	0,32	0,81

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	6,13%	5,59%	4,50%	-
Benchmark volatility	6,27%	5,31%	4,30%	-
Tracking Error (Ex-post)	0,55	0,86	0,68	-
Information Ratio	-0,39	-0,25	-0,31	-
Sharpe Ratio	-2,72	-0,79	-0,38	-
correlation coefficient	1,00	0,99	0,99	-
Beta	0,97	1,04	1,04	-

Source : Groupama AM

Main Risks Related To The Portfolio

Interest rate risk

Credit risk

Counterparty risk

Risk of capital loss

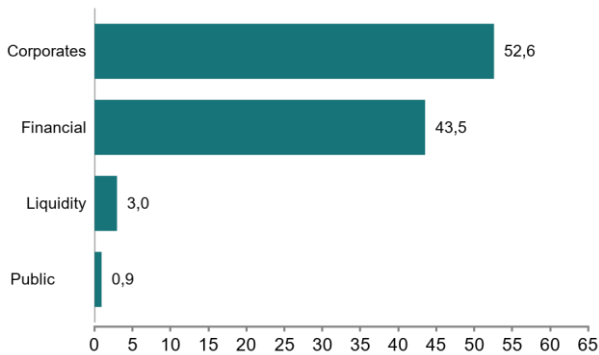
UCI profile

Number of holdings	286	Modified duration	4,2
Number of issuers	190	Yield to worst	4,4
Duration	4,4	Average yield	4,57%
Rating Moyen Portefeuille	BBB	Credit derivatives (in %)	-0,01%

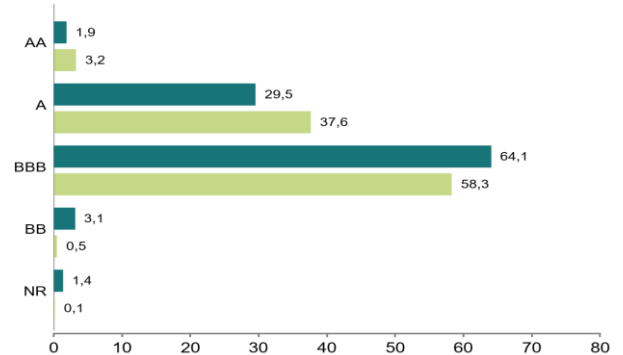
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BLOOMBERG EURO AGG. CORPORATE CLOSING

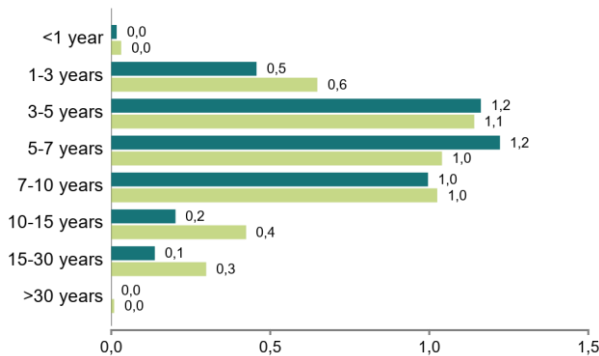
Breakdown by type of issuer (in % of the asset)



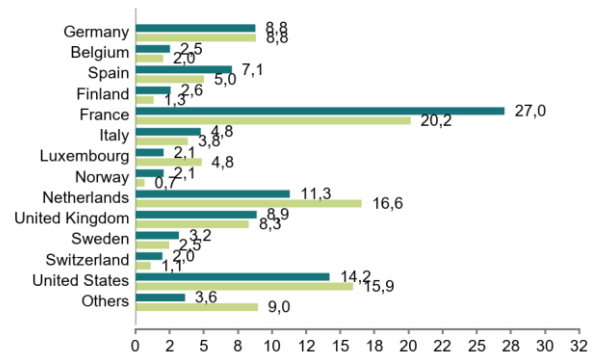
Breakdown by rating (in % of assets, excluding liquidity)



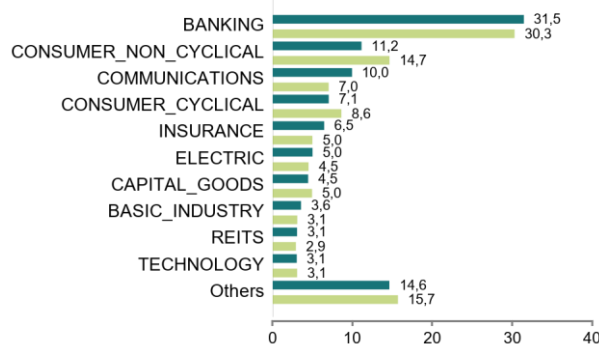
Modified duration breakdown by maturity



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
INTNED 0 3/8 09/29/28	Netherlands	BANKING	1,1%
NWG 0 1/8 11/12/25	United Kingdom	BANKING	1,1%
CS 2 1/8 10/13/26	Switzerland	BANKING	1,0%
AXASA 5 1/8 07/04/43	France	INSURANCE	1,0%
SOCGEN 0 1/8 11/17/26	France	BANKING	1,0%
AXASA 3 7/8 PERP	France	INSURANCE	1,0%
T 2.35 09/05/29	United States	COMMUNICATIONS	0,9%
CNPF 0 3/8 03/08/28	France	INSURANCE	0,8%
GS 1 1/4 05/01/25	United States	BANKING	0,8%
VZ 1 3/8 11/02/28	United States	COMMUNICATIONS	0,8%
Total			9,5%

Source : Groupama AM

Investment team

Maya EL KHOURY

Benjamin AUGE

Source : Groupama AM

Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	322	815



Human rights policy

	Fund	Universe
Human rights policy	99%	93%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO ₂)	322	815	96%	54%
Social	Net job creation (in %)	4%	3%	97%	97%
	Training hours (in hours)	26	24	82%	46%
Human Rights	Human rights policy (in %)	99%	93%	98%	99%
Governance	Independence of directors (in %)	80%	50%	98%	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



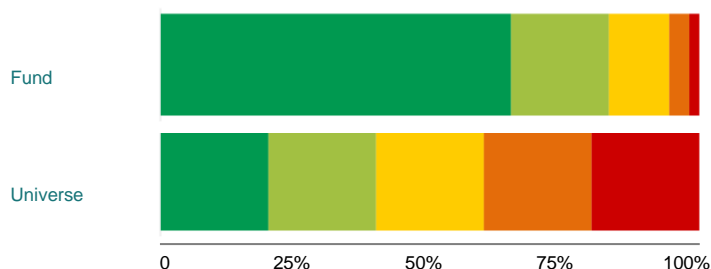
	Fund	Universe
Overall ESG score	80	60
Coverage rate	98%	100%

Score for E, S and G factors

	Fund	Universe
Environment	75	60
Social	74	60
Governance	70	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	65,0%	20,0%
B	18,2%	20,0%
C	11,2%	20,0%
D	3,7%	20,0%
E	1,9%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALOFP 0 1/4 10/14/26 - 14/10/26	CAPITAL_GOODS	0,37%	A
BBVASM 0 1/2 01/14/27 - 14/01/27	BANKING	0,37%	A
BBVASM 1 01/16/30 - 16/01/30	BANKING	0,30%	A
ALOFP 0 01/11/29 - 11/01/29	CAPITAL_GOODS	0,28%	A
BBVASM 2.575 02/22/29 - 22/02/29	BANKING	0,25%	A

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)

01/11/2002 - 24/08/2021	Barclays Capital Euro Agg. Corporate Closing
24/08/2021	Bloomberg Euro Agg. Corporate Closing

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