

G FUND CREDIT EURO ISR NC

Sub-fund of a French SICAV

December 2022

Data as of

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

381,18 M €

NAV per share

592,26 €

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	GCEISND 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	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,20%
Maximum indirect management fees	0,00%



Morningstar rating

(Data as of 30/11/2022)



Category " EUR Corporate Bond"

**Carbon intensity****300 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

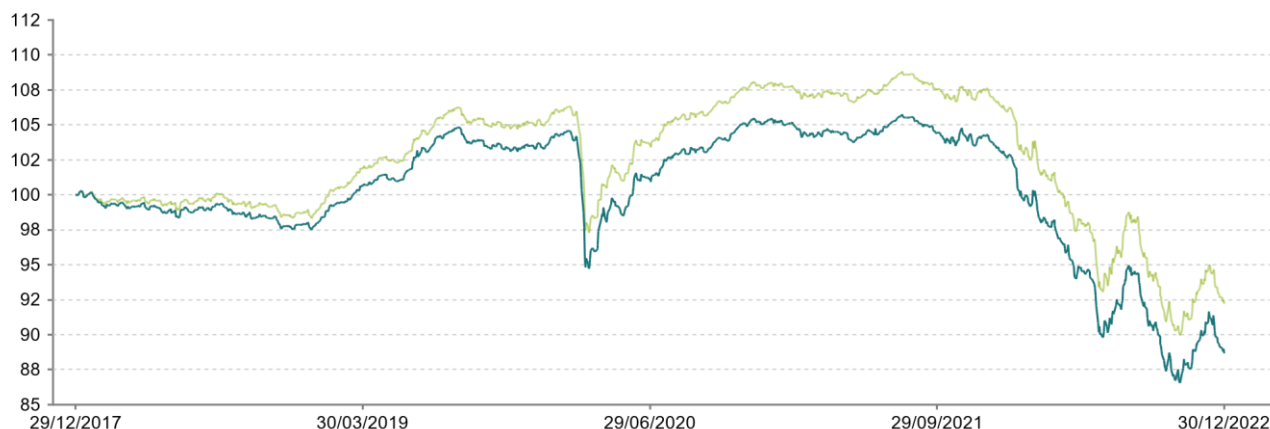
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	500 €
Centralisation cut-off time	11:45, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK



G FUND CREDIT EURO ISR NC

BLOOMBERG EURO AGG. CORPORATE 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	-1,58	1,20	-14,34	-14,34	-14,11	-11,31	-
Benchmark	-1,77	1,09	-13,65	-13,65	-12,11	-7,79	-
Excess return	0,19	0,11	-0,69	-0,69	-2,00	-3,52	-

(*) 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	-1,61	1,90	5,50	-2,12	2,18	3,26	-1,06	8,21	2,19
Benchmark	-0,97	2,77	6,24	-1,25	2,41	4,73	-0,56	8,40	2,37
Excess return	-0,64	-0,87	-0,74	-0,87	-0,24	-1,46	-0,49	-0,18	-0,18

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	6,71%	5,80%	4,65%	-
Benchmark volatility	6,76%	5,50%	4,44%	-
Tracking Error (Ex-post)	0,84	0,93	0,74	-
Information Ratio	-0,83	-0,78	-1,04	-
Sharpe Ratio	-2,31	-0,84	-0,45	-
correlation coefficient	0,99	0,99	0,99	-
Beta	0,98	1,04	1,04	-

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk
Credit risk
Counterparty risk
Risk of capital loss

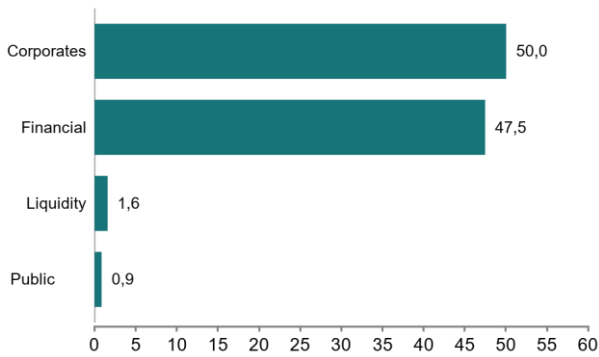
UCI profile

Number of holdings	304	Modified duration	4,3
Number of issuers	198	Yield to worst	4,5
Duration	4,5	Average yield	4,64%
Portfolio average rating	BBB	Credit derivatives (in %)	0,05%

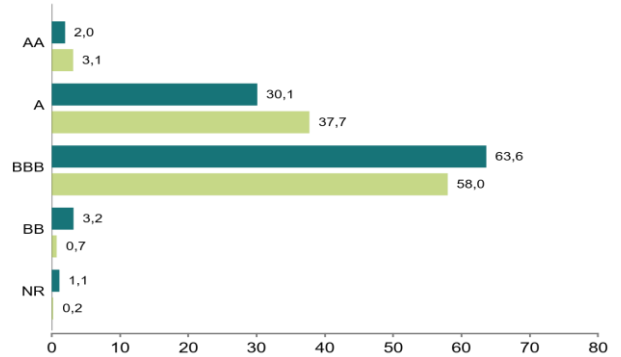
G FUND CREDIT EURO ISR NC

BLOOMBERG EURO AGG. CORPORATE CLOSING

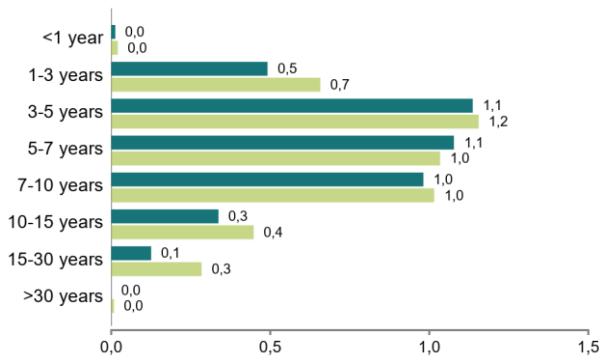
Breakdown by type of issuer (in % of the asset)



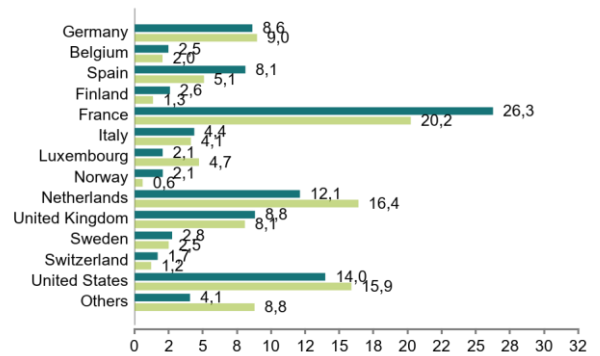
Breakdown by rating (in % of assets, excluding liquidity)



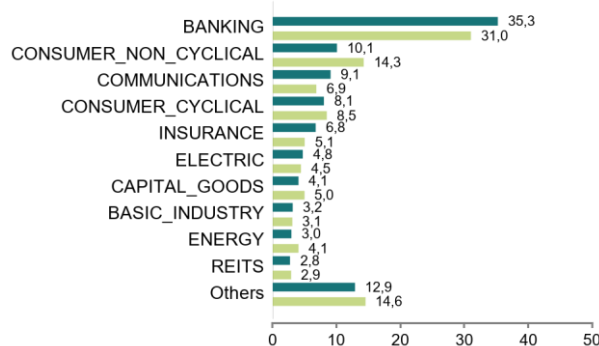
Modified duration breakdown by maturity



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	1,0%
AXASA 5 1/8 07/04/43	France	INSURANCE	1,0%
AXASA 3 7/8 PERP	France	INSURANCE	1,0%
NWG 0 1/8 11/12/25	United Kingdom	BANKING	1,0%
SOCGEN 0 1/8 11/17/26	France	BANKING	0,9%
CS 2 1/8 10/13/26	Switzerland	BANKING	0,9%
T 2.35 09/05/29	United States	COMMUNICATIONS	0,8%
CMARK 4 1/4 12/01/32	France	BANKING	0,8%
CLNXSM 2 1/4 04/12/26	Spain	COMMUNICATIONS	0,8%
VW 4 3/8 05/15/30	Netherlands	CONSUMER_CYCLICAL	0,7%
Total			8,8%

Source : Groupama AM

Investment team

Maya EL KHOURY

Benjamin AUGE

Source : Groupama AM

Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	300	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)	300	815	96%	54%
Social	Net job creation (in %)	3%	3%	97%	97%
	Training hours (in hours)	25	24	80%	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



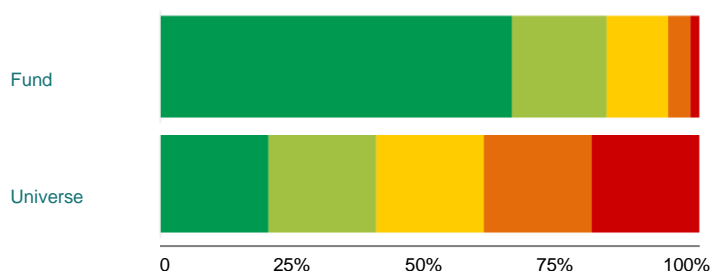
	Fund	Universe
Overall ESG score	80	60
Coverage rate	98%	100%

Score for E, S and G factors

	Fund	Universe
Environment	76	60
Social	74	60
Governance	69	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	65,2%	20,0%
B	17,6%	20,0%
C	11,4%	20,0%
D	4,1%	20,0%
E	1,6%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALOFP 0 1/4 10/14/26 - 14/10/26	CAPITAL_GOODS	0,33%	A
BBVASM 0 1/2 01/14/27 - 14/01/27	BANKING	0,33%	A
BBVASM 1 01/16/30 - 16/01/30	BANKING	0,29%	A
ALOFP 0 01/11/29 - 11/01/29	CAPITAL_GOODS	0,25%	A
BBVASM 2.575 02/22/29 - 22/02/29	BANKING	0,24%	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

© 2022 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

01/01/2003 - 24/08/2021	Barclays Capital Euro Agg. Corporate Closing
24/08/2021	Bloomberg Euro Agg. Corporate Closing

Disclaimer

This document has been prepared for informational purposes only. Groupama Asset Management and its subsidiaries waive all liability in the event this document is altered, misrepresented or falsified. Any unauthorized changes, use or disclosure in part or in full is strictly prohibited. Past performances are not reliable indicators of future results. The investor is warned that the fund will not necessarily be registered or authorized for sale in all jurisdictions or be available to all investors. Prior to investing, all investors must review the UCITS prospectus or Key Investor Information Document (KIID), its latest annual and semi-annual reports and its articles of incorporation. These documents and other periodic documents may be obtained free of charge upon request to the registered office or respectively at the office of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction or at www.groupama-am.com. The information contained in this publication is based on sources we deem reliable. However we make no guarantee as to their accuracy, completeness, validity or relevance. This non-contractual material in no way constitutes a recommendation, or a solicitation of an offer of sale, purchase, or arbitrage, and shall under no circumstances be interpreted as such. The sales teams at Groupama Asset Management and its subsidiaries are at your disposal to provide you with personalized advice. Published by Groupama Asset Management – Registered office: 25, rue de la ville l'Evêque, 75008 Paris - Website: www.groupama-am.com