

G FUND - ALPHA FIXED INCOME ND

Sub-fund of the Luxembourg SICAV G FUND

December 2022

Data as of

30/12/2022

Total net assets

691,73 M €

NAV per share

99,98 €

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

1 years

3 years

5 years

Characteristics

Ticker Bloomberg	GAPFIND LX
Benchmark	-
SFDR classification	Article 8
Sub-fund inception date	15/12/2010
Reference currency	EUR
Unit inception date	09/06/2022
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%

SFDR 8

Carbon intensity

**593 tCO2**
vs 815

Green Part

**1%** of net assets

Implied temperature

**2,53 °C**

Terms and conditions

Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK, Luxembourg branch

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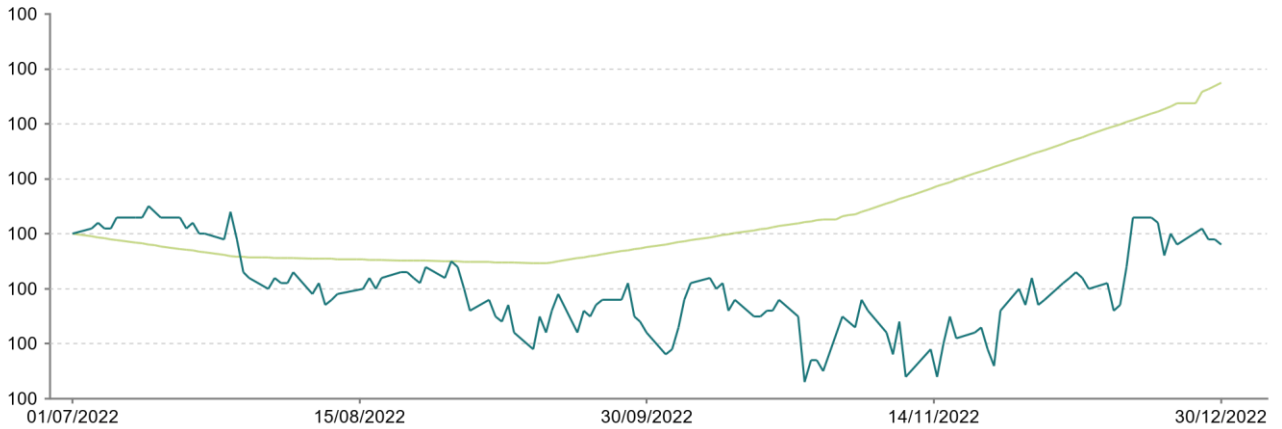
Absolute performance

Data as of

30/12/2022

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Returns since the inception (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	0,06	0,16	-	-	-	-	-
Benchmark	0,13	0,30	-	-	-	-	-
Excess return	-0,07	-0,14	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	-	-	-	-
Benchmark volatility	-	-	-	-
Tracking Error (Ex-post)	-	-	-	-
Information Ratio	-	-	-	-
Sharpe Ratio	-	-	-	-
correlation coefficient	-	-	-	-
Beta	-	-	-	-

Source : Groupama AM

Main risks related to the portfolio

Credit risk

Interest rate risk

Liquidity risk

Use of derivatives

UCI profile

Instruments	Weight
Bonds	35,08
CDS Single Name	-2,46
CDS Indices	-6,13

Instruments	Weight
Futures	-5,73
Negotiable Fixed income securities	46,42
Cash & Cash Fund	18,54

Breakdown portfolio versus alpha

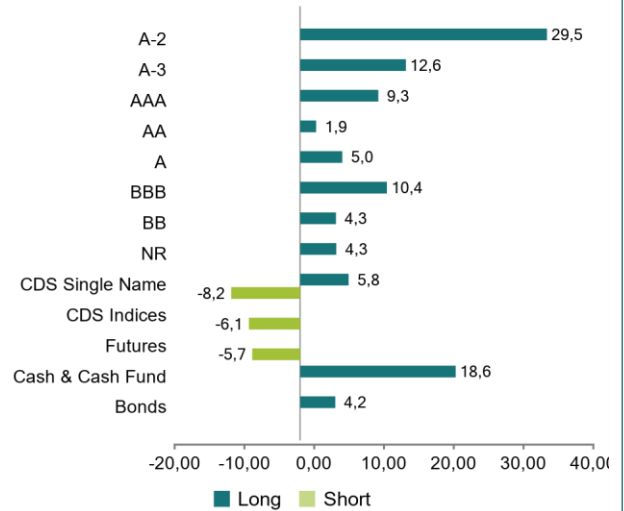
Asset class	Average weight MTD	Average weight YTD
Portfolio and Other	88,8	91,1
Strategy of Alpha	11,2	8,9
Total	100	100

YTD (Year to Date): performance since the beginning of the current year
 MTD (Month to Date): performance since the beginning of the current month

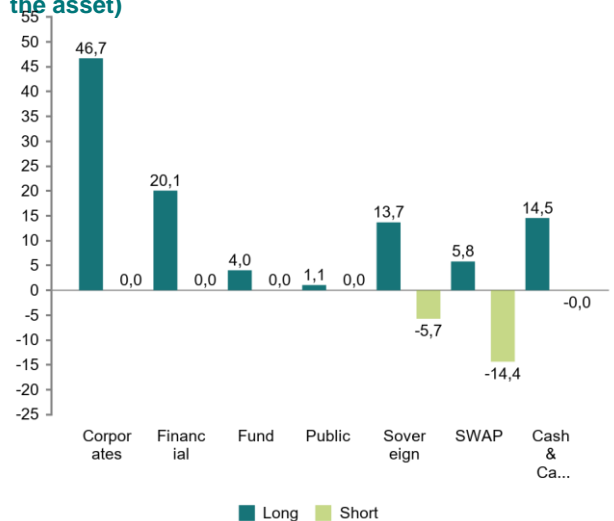
Fund manager's report

In December, bases were again very volatile. At the beginning of the month, they fell sharply after the publication of a fall in US CPI, which weighed on the fund's performance. We nonetheless took advantage of this downturn to increase our long basis segment. This tactical repositioning paid off in the second half of the month, which was marked by an upward movement in these bases, a move rooted in the hawkish focus of ECB members. Also, in the run up to the holiday season, which was a period of low liquidity, we temporarily reduced our alpha compartment. Our play on the IG against HY widening paid off slightly over the period. Lastly, we note the neutral contribution of our idiosyncratic bets over the period.

Asset breakdown by rating (in % of the exposure of the asset)



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



Investment team

Laurent FABIANI-LAGARDE



ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO ₂)	593	815	76%	54%
Social	Net job creation (in %)	4%	3%	71%	97%
	Training hours (in hours)	25	24	60%	46%
Human Rights	Human rights policy (in %)	96%	93%	71%	99%
Governance	Independence of directors (in %)	61%	50%	71%	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



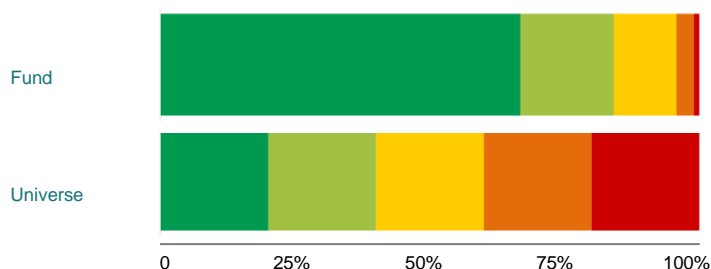
	Fund	Universe
Overall ESG score	80	60
Coverage rate	82%	100%

Score for E, S and G factors

	Fund	Universe
Environnement	83	60
Social	74	60
Governance	64	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	66,8%	20,0%
B	17,4%	20,0%
C	11,6%	20,0%
D	3,2%	20,0%
E	1,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP CNCA 20221205 20230206 1.88 - 06/02/23	BANKING	5,55%	A
NEUCP ENFIIN 20221229 20230130 2.3 - 30/01/23	ELECTRIC	4,63%	A
NEUCP SOCGEN 20221229 20230331 2.26 - 31/03/23	BANKING	3,69%	A
NEUCP DEUTEL 20221221 20230112 1.675 - 12/01/23	COMMUNICATIONS	2,78%	A
NEUCP ARCMIT 20221128 20230130 2.03 - 30/01/23	BASIC_INDUSTRY	2,78%	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.

Data source

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This document contains information about a sub-fund of G Fund ("the SICAV"), a Luxembourg-based undertaking for collective investment ("UCI"), covered by part I of the Luxembourg law of 20 December 2002 and constituted in the form of a Société d'Investissement à Capital Variable (open-end investment fund). The SICAV is registered with the Luxembourg Trade and Companies Register under number B157527. Its registered office is at 5, allée Scheffer, L-2520 Luxembourg. G Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg.

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