

**G FUND CREDIT EURO ISR IC**

Sub-fund of a French SICAV

**October 2022**

Data as of

**31/10/2022****Total net assets**

365,33 M €

**NAV per share**

12 441,25 €

**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**6 months 18 months 2 years **3 years****Characteristics**

Ticker Bloomberg	GCEISRI 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**

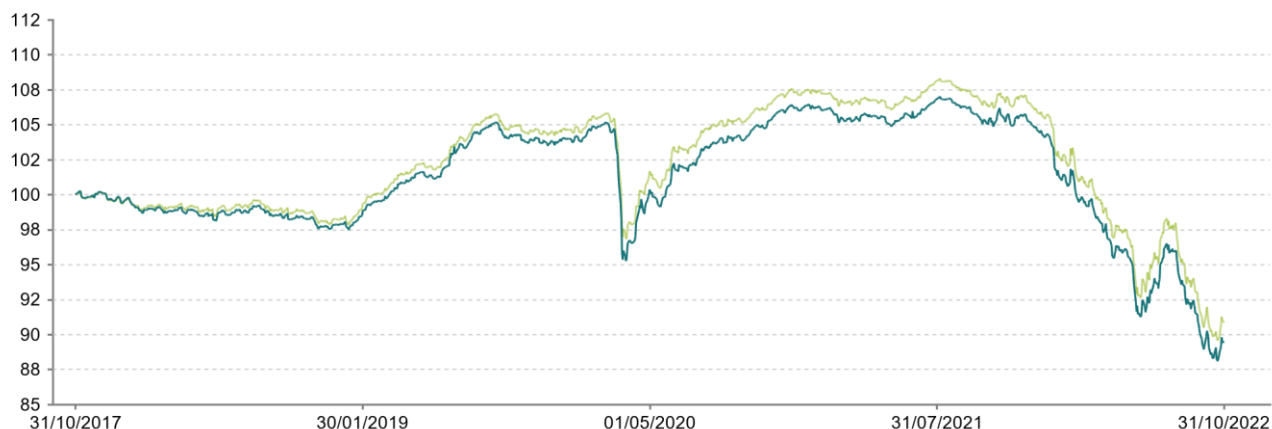
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	11:45, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK



G FUND CREDIT EURO ISR IC

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	-7,04	-14,82	-14,73	-14,08	-10,57	-
Benchmark	0,10	-7,31	-14,49	-14,42	-13,23	-9,11	-
Excess return	0,18	0,27	-0,33	-0,32	-0,85	-1,46	-

(\*) 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	-1,15	2,37	5,98	-1,68	2,62	3,72	-0,63	8,69	2,64	14,34
Benchmark	-0,97	2,77	6,24	-1,25	2,41	4,73	-0,56	8,40	2,37	13,59
Excess return	-0,19	-0,40	-0,26	-0,43	0,21	-1,01	-0,07	0,29	0,27	0,75

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	-0,54	-0,37	-0,48	-
Sharpe Ratio	-2,74	-0,81	-0,40	-
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

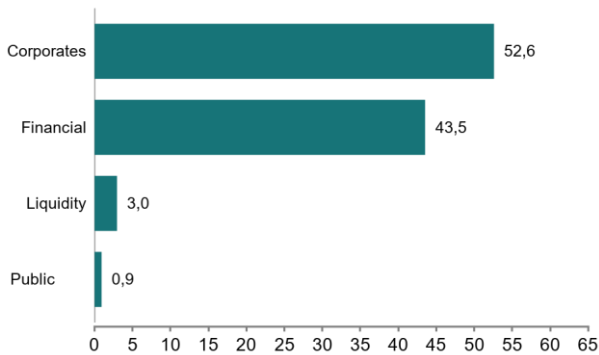
## UCI profile

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%

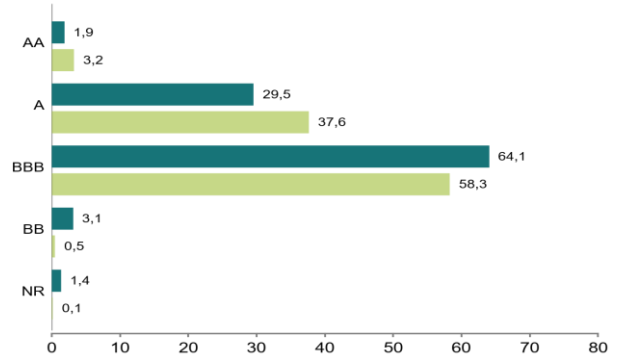
### G FUND CREDIT EURO ISR IC

### BLOOMBERG EURO AGG. CORPORATE CLOSING

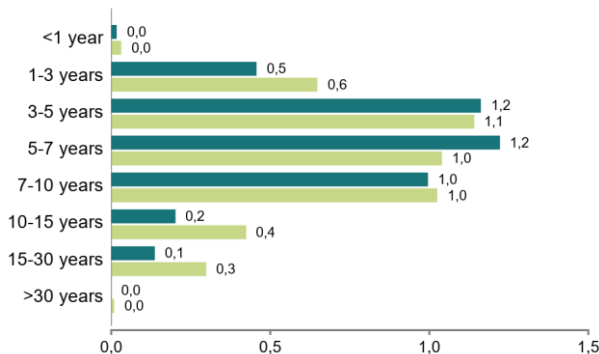
#### Breakdown by type of issuer (in % of the asset)



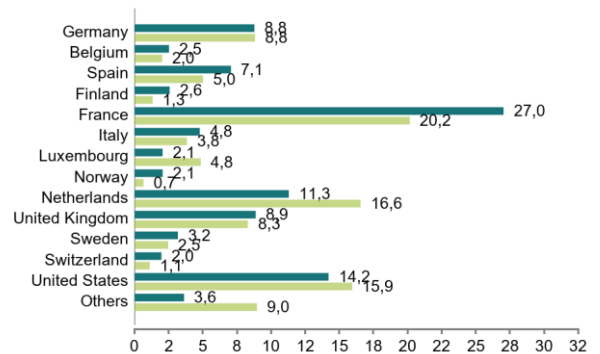
#### Breakdown by rating (in % of assets, excluding liquidity)



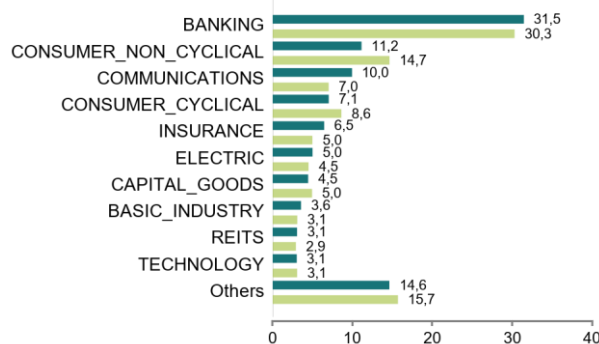
#### Modified duration breakdown by maturity



#### 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%
<b>Total</b>			<b>9,5%</b>

Source : Groupama AM

## Investment team

Maya EL KHOURY

Benjamin AUGE

Source : Groupama AM

## Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	<b>322</b>	815



Human rights policy

	Fund	Universe
Human rights policy	<b>99%</b>	93%

## ESG performance indicators

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



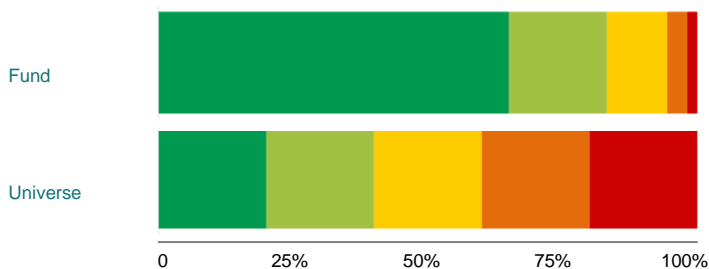
	Fund	Universe
Overall ESG score	<b>80</b>	60
Coverage rate	<b>98%</b>	100%

## Score for E, S and G factors

	Fund	Universe
Environment	<b>75</b>	60
Social	<b>74</b>	60
Governance	<b>70</b>	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%	<b>A</b>
BBVASM 0 1/2 01/14/27 - 14/01/27	BANKING	0,37%	<b>A</b>
BBVASM 1 01/16/30 - 16/01/30	BANKING	0,30%	<b>A</b>
ALOFP 0 01/11/29 - 11/01/29	CAPITAL_GOODS	0,28%	<b>A</b>
BBVASM 2.575 02/22/29 - 22/02/29	BANKING	0,25%	<b>A</b>

## 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](http://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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