

**GROUPAMA CREDIT EURO CT M**

Sub-fund of a French SICAV

**October 2022**

Data as of

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

222,04 M €

**NAV per share**

122,34 €

**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             | GRPTRSM FP   |
| Benchmark                    | Bloomberg Euro Aggregate Corporate 1-3 years Closing |
| SFDR classification          | Article 8  |
| Fund's inception date        | 29/12/1993   |
| Reference currency           | EUR  |
| Unit inception date          | 02/06/2009   |
| Last ex-dividend date        | -  |
| Amount of last dividend paid | -  |
| PEA                          | -  |

**Fees**

|                                  |       |
|----------------------------------|-------|
| Maximum subscription fees        | 4,00% |
| Maximum redemption fees          | -     |
| Maximum direct management fees   | 0,50% |
| Maximum indirect management fees | 0,00% |



Morningstar rating

(Data as of 30/09/2022)



Category " EUR Corporate Bond - Short Term "

**Carbon intensity****362 tCO2**

vs 815 for the universe

**Green Part****4% of net assets**

- for the universe

**Implied temperature****2,79 °C**

- for the universe

**Terms and conditions**

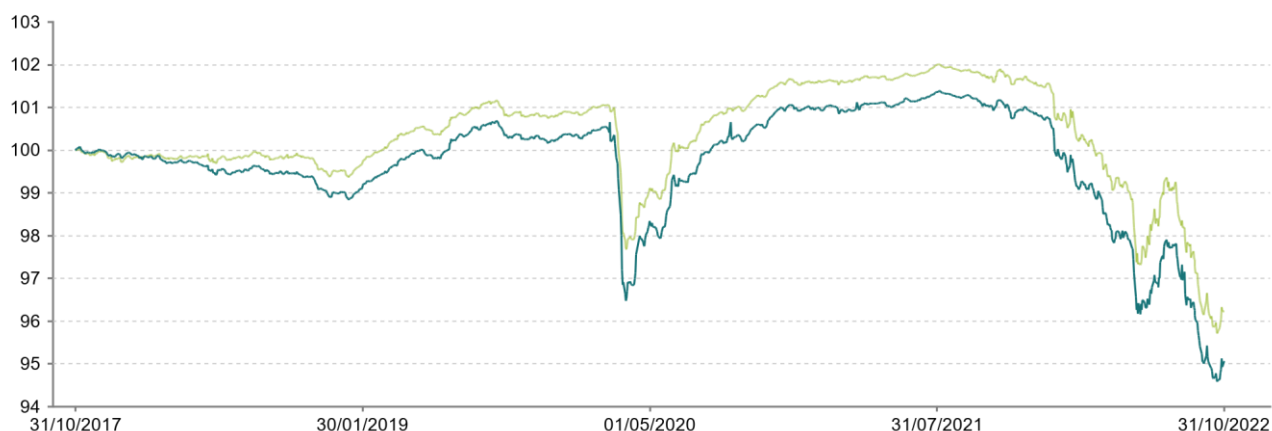
|                              |              |
|------------------------------|--------------|
| Valuation frequency          | Daily        |
| Type of share                | Accumulation |
| Minimum initial subscription | -            |
| Centralisation cut-off time  | 11:00, Paris |
| Type of NAV per share        | unknown      |
| Payment                      | D+3          |
| Centralizer                  | CACEIS BANK  |



GROUPAMA CREDIT EURO CT M

BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS 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          | 0,01    | -2,82    | -5,78 | -5,81  | -5,24   | -4,93   | -        |
| Benchmark     | -0,03   | -3,10    | -5,29 | -5,28  | -4,60   | -3,78   | -        |
| Excess return | 0,04    | 0,28     | -0,49 | -0,52  | -0,65   | -1,15   | -        |

(\*) 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          | -0,07 | 0,64  | 1,33  | -0,84 | 1,13 | 1,40  | 0,30  | 2,47 | 2,28  | 7,36 |
| Benchmark     | 0,03  | 0,69  | 1,34  | -0,24 | 0,52 | 1,56  | 0,59  | 2,38 | 2,29  | 7,34 |
| Excess return | -0,10 | -0,05 | -0,01 | -0,60 | 0,61 | -0,17 | -0,30 | 0,09 | -0,01 | 0,02 |

Source : Groupama AM

## Risk analysis

|                          | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility               | 2,13%  | 2,12%   | 1,68%   | -        |
| Benchmark volatility     | 2,28%  | 1,95%   | 1,55%   | -        |
| Tracking Error (Ex-post) | 0,67   | 0,53    | 0,42    | -        |
| Information Ratio        | -0,74  | -0,43   | -0,59   | -        |
| Sharpe Ratio             | -2,80  | -0,64   | -0,36   | -        |
| correlation coefficient  | 0,96   | 0,97    | 0,97    | -        |
| Beta                     | 0,90   | 1,05    | 1,05    | -        |

Source : Groupama AM

## Main Risks Related To The Portfolio

Interest rate risk

Credit risk

Risk of capital loss

Counterparty risk

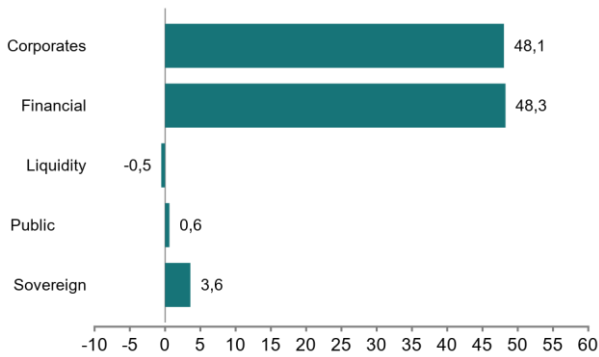
## UCI profile

|                           |     |                           |       |
|---------------------------|-----|---------------------------|-------|
| Number of holdings        | 174 | Modified duration         | 1,7   |
| Number of issuers         | 118 | Yield to worst            | 4,2   |
| Duration                  | 1,8 | Average yield             | 4,51% |
| Rating Moyen Portefeuille | BBB | Credit derivatives (in %) | 0,18% |

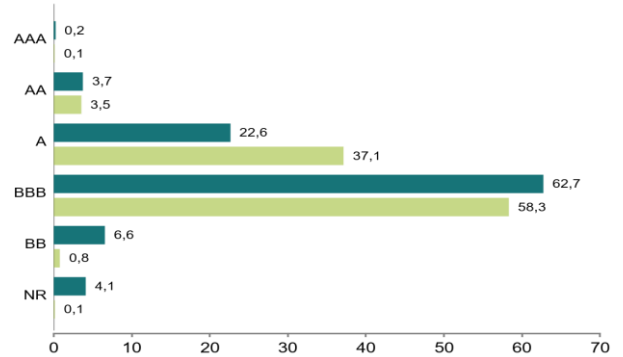
### GROUPAMA CREDIT EURO CT M

### BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEARS CLOSING

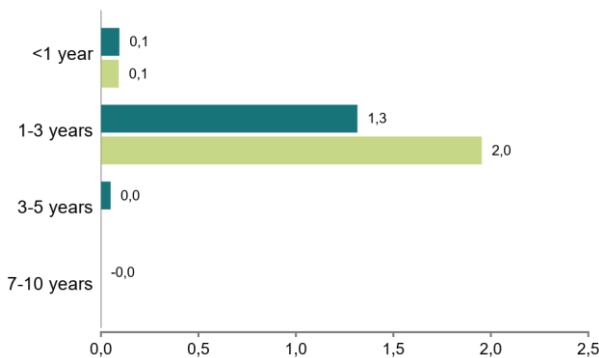
#### Breakdown by type of issuer (in % of the asset)



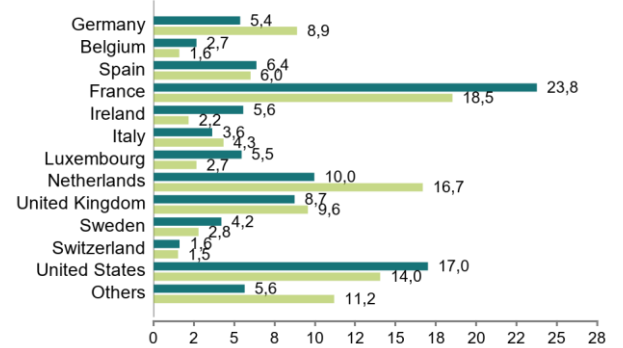
#### Breakdown by rating (in % of assets, excluding liquidity)



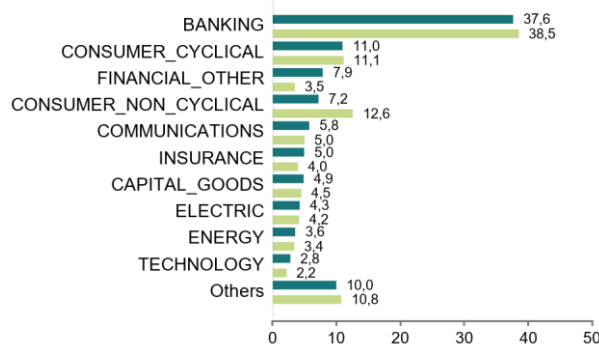
#### Modified duration breakdown by maturity



#### 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 |
|-----------------------|---------------|-----------------------------------|----------------|
| TTEFP 2.708 PERP      | France        | ENERGY                            | 1,5%           |
| BKIR 1 3/8 08/29/23   | Ireland       | BANKING                           | 1,3%           |
| CS 2 1/8 10/13/26     | Switzerland   | BANKING                           | 1,3%           |
| EDPPL 2 04/22/25      | Netherlands   | ELECTRIC                          | 1,2%           |
| GM 1.694 03/26/25     | United States | CONSUMER_CYCLICAL                 | 1,2%           |
| SYK 0 1/4 12/03/24    | United States | CONSUMER_NON_CYCLICAL             | 1,2%           |
| EDF 4 11/12/25        | France        | OWNED_NO_GUARANTEE                | 1,1%           |
| JEF 1 07/19/24        | United States | BROKERAGE_ASSETMANAGERS_EXCHANGES | 1,1%           |
| REPSM 0 1/8 10/05/24  | Netherlands   | ENERGY                            | 1,1%           |
| BPCEGP 0 5/8 09/26/24 | France        | BANKING                           | 1,1%           |
| <b>Total</b>          |               |                                   | <b>11,9%</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>362</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>362</b>  | 815      | <b>95%</b>       | 54%      |
| Social       | Net job creation (in %)                 | <b>7%</b>   | 3%       | <b>94%</b>       | 97%      |
|              | Training hours (in hours)               | <b>28</b>   | 24       | <b>74%</b>       | 46%      |
| Human Rights | Human rights policy (in %)              | <b>99%</b>  | 93%      | <b>94%</b>       | 99%      |
| Governance   | Independence of directors (in %)        | <b>76%</b>  | 50%      | <b>94%</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



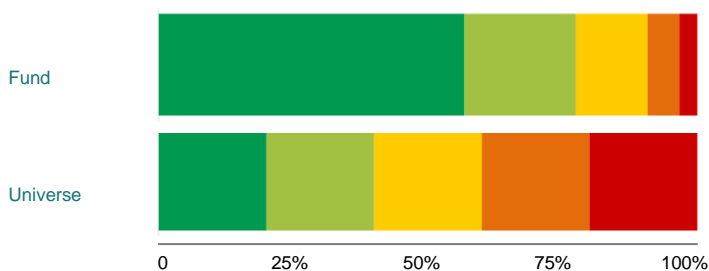
|                   | Fund       | Universe |
|-------------------|------------|----------|
| Overall ESG score | <b>76</b>  | 60       |
| Coverage rate     | <b>94%</b> | 100%     |

## Score for E, S and G factors

|             | Fund      | Universe |
|-------------|-----------|----------|
| Environment | <b>75</b> | 60       |
| Social      | <b>69</b> | 60       |
| Governance  | <b>68</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                 | 56,7% | 20,0%    |
| B                 | 20,7% | 20,0%    |
| C                 | 13,3% | 20,0%    |
| D                 | 5,9%  | 20,0%    |
| E                 | 3,3%  | 20,0%    |

## Best portfolio's ESG score

| Value                              | Sector             | Weight | ESG rating |
|------------------------------------|--------------------|--------|------------|
| EDPPL 2 04/22/25 - 22/04/25        | ELECTRIC           | 1,22%  | <b>A</b>   |
| BBVASM 1 1/8 02/28/24 - 28/02/24   | BANKING            | 0,48%  | <b>A</b>   |
| BBVASM 1 01/16/30 - 16/01/30       | BANKING            | 0,36%  | <b>A</b>   |
| BBVASM 2.575 02/22/29 - 22/02/29   | BANKING            | 0,26%  | <b>A</b>   |
| ORSTED 6 1/4 06/26/3013 - 26/06/23 | OWNED_NO_GUARANTEE | 0,23%  | <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

© 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)

|                         |   |
|-------------------------|---|
| 01/11/2002 - 24/08/2021 | Barclays Capital Euro Aggregate Corporate 1-3 years Closing |
| 24/08/2021              | Bloomberg Euro Aggregate Corporate 1-3 years 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](http://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](http://www.groupama-am.com)