

## Monthly Report as of 30/07/2021

### KEY FIGURES

AUM :	470,71 M €
NAV :	1,25 M €
NAV per share as of 30/07/21 :	596,43
Reference currency :	EUR
Valuation frequency :	Daily



### INFORMATION ON THE FUND

#### Characteristics

AMF Category :	Bonds and other debt instruments denominated in euros
Type of fund :	UCITS
Inception date :	19/11/1993
Ticker Bloomberg :	GRPTRSN FP

#### Investment term

Greater than 18 months

#### Terms and conditions

Minimum initial subscription :	-
Following subscription :	In ten thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees :	2,75%
Maximum redemption fees :	-
Maximum direct management fees :	1,50%
Maximum indirect management fees :	0,00%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

### RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	0,55	0,38
Sharpe Ratio	2,15	4,68
Tracking Error (Ex-post)	0,27	-
Information Ratio	-2,26	-
Duration global	1,75	2,01

### RETURNS EVOLUTION\*

Benchmark : Barclays Capital Euro Aggregate Corporate 1-3 years Closing

GROUPAMA CREDIT EURO CT N Benchmark

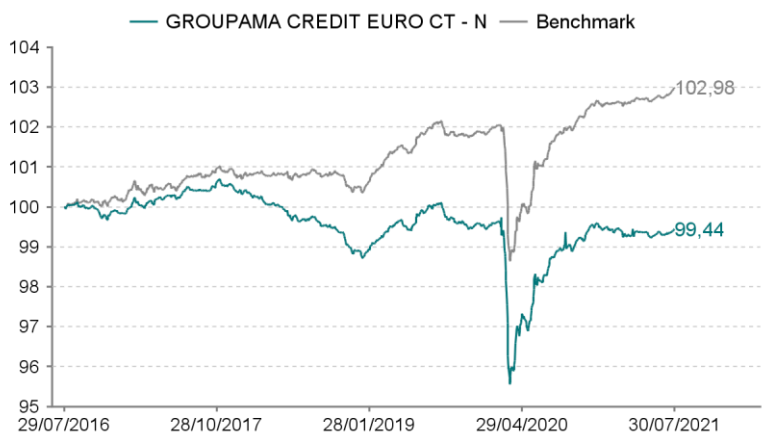
#### Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
Fund	-0,07	0,63	-1,47	0,47	0,71
Benchmark	0,69	1,34	-0,24	0,52	1,56
Excess return	-0,76	-0,71	-1,23	-0,05	-0,85

#### Net cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	5 years
	30/06/21	30/04/21	31/12/20	31/07/20	31/07/18	29/07/16
Fund	0,14	0,07	-0,01	0,70	-0,24	-0,56
Benchmark	0,22	0,28	0,42	1,31	2,13	2,98
Excess return	-0,08	-0,21	-0,43	-0,61	-2,37	-3,54

#### Returns 5 years (on a basis of 100)



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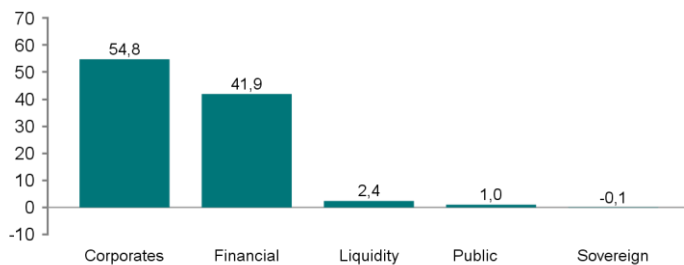
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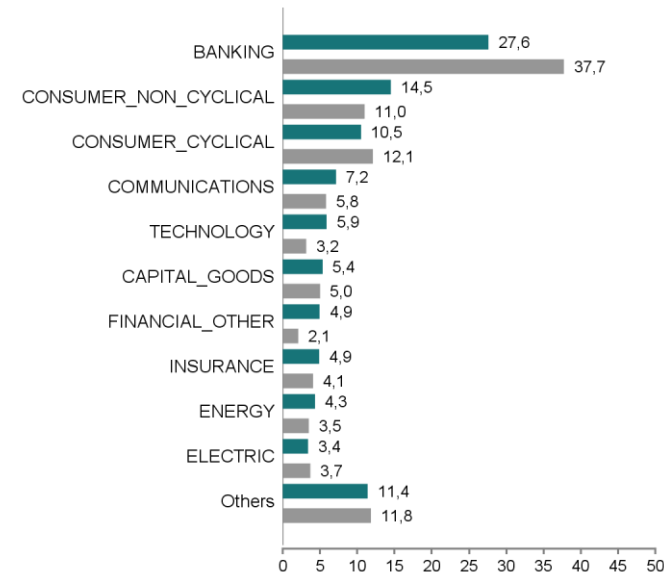
## PORTFOLIO ANALYSIS as of 30/07/2021

### GROUPAMA CREDIT EURO CT N

#### BREAKDOWN BY TYPE OF ISSUER (in % of the asset)

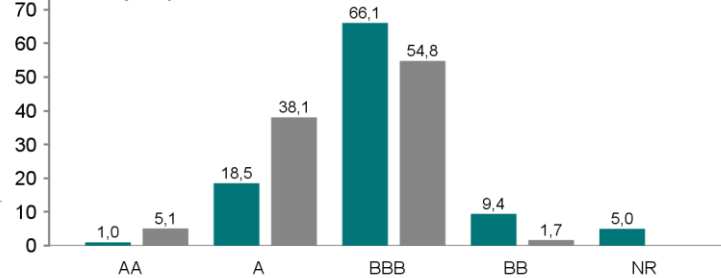


#### SECTOR BREAKDOWN OF CREDIT PORTFOLIO (in % of the asset, excluding cash)

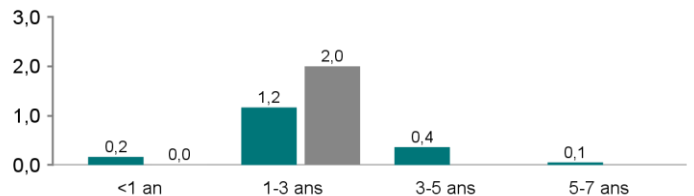


### Benchmark

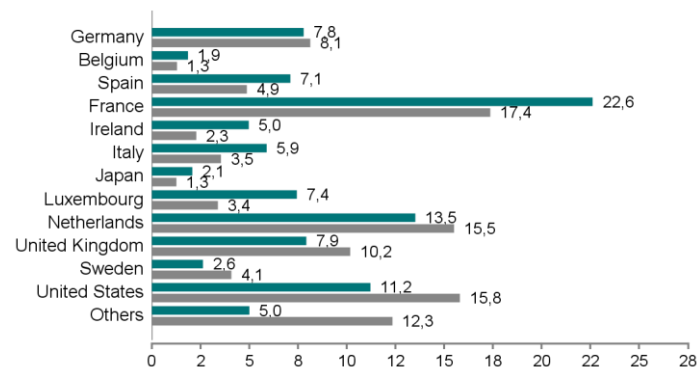
#### ASSET BREAKDOWN BY RATING (in % of the asset of the Fixed Income part)



#### REPARTITION DE LA SENSIBILITE PAR TRANCHE DE MATURITE



#### GEOGRAPHICAL BREAKDOWN (in % of the asset excluding cash)



## RETURNS \* HISTORY IN % (5 YEARS)

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2021 Fund	-0,10	-0,12	0,06	0,07	-0,11	0,04	0,14						-0,01
2021 Benchmark	0,02	-0,04	0,10	0,06	-0,00	0,07	0,22						0,42
2020 Fund	0,09	-0,31	-3,33	1,39	0,20	0,62	0,64	0,16	0,02	0,21	0,38	-0,06	-0,07
2020 Benchmark	0,15	-0,12	-2,90	1,15	0,34	0,63	0,61	0,19	0,09	0,28	0,33	-0,00	0,69
2019 Fund	0,11	0,20	0,28	0,17	-0,21	0,38	0,21	0,08	-0,38	-0,09	-0,15	0,03	0,63
2019 Benchmark	0,20	0,25	0,37	0,17	-0,13	0,40	0,22	0,14	-0,28	-0,03	-0,06	0,08	1,34
2018 Fund	-0,03	-0,08	-0,18	-0,02	-0,25	-0,16	0,03	-0,06	-0,10	-0,16	-0,37	-0,09	-1,47
2018 Benchmark	0,04	0,08	-0,09	0,06	-0,07	-0,02	0,08	0,00	-0,01	-0,02	-0,32	0,03	-0,24
2017 Fund	-0,05	0,32	-0,14	0,15	0,09	-0,09	0,26	-0,04	-0,01	0,24	-0,11	-0,14	0,47
2017 Benchmark	0,00	0,35	-0,24	0,15	0,07	-0,16	0,33	0,05	-0,01	0,21	-0,12	-0,10	0,52

\* Past performance does not guarantee future results.

## Monthly Report as of 30/07/2021

### ESG INVESTMENT STRATEGY

The Groupama Crédit Euro CT fund is a short-term bond fund invested in companies that offer solid fundamentals and attractive extra-financial qualities. The extra-financial analysis is based on three criteria: environment, social and governance (ESG). Each security in the investment universe is assessed on these three criteria to establish an SRI rating. The fund's average ESG rating is higher than that of its universe, the worst 20% of which have been eliminated. Issuers in the coal sector and those identified as carriers of ESG risks (list of Major ESG Risks) are excluded from the fund's investment universe. The allocation and selection of issuers is therefore optimised through the complementary nature of extra-financial and financial approaches, guaranteeing sustainability of performance. Two performance indicators are considered particularly significant in reflecting the fund's ESG quality: carbon intensity and respect for human rights.



### PORTFOLIO ESG INDICATORS

#### CARBON INTENSITY



vs 394 tCO<sup>2</sup>  
for the universe

The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states. Source: Beyond Ratings, Groupama AM calculations.

#### HUMAN RIGHTS POLICY



70%  
for the universe

Proportion of portfolio made up of companies that have implemented a human rights policy. Source : Refinitiv, Groupama AM calculations.

### Characteristics

CRITÈRE	INDICATEUR ESG (*)	DEFINITION	FONDS	UNIVERS	TAUX DE COUVERTURE FONDS (**)	TAUX DE COUVERTURE UNIVERS (**)
<b>Environment</b>	Carbon intensity	The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.	272	394	92%	49%
<b>Social</b>	Net job creation	Average percentage of growth in number of employees over one year	2%	3%	88%	78%
	Training hours	Average number of training hours per employee per year	35	29	66%	32%
<b>Human Rights</b>	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	91%	70%	88%	85%
<b>Governance</b>	Board with majority of independent directors	Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board	76%	75%	88%	85%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

(\*) Sources :  
Carbon intensity : Beyond Ratings - Groupama AM calculations  
Green or NEC units : Icare&Consult - Groupama AM calculations  
Net job creation, training hours, human rights policy, Board with a majority of independent directors : Refinitiv - Groupama AM calculations  
Long-term unemployment rate, Freedom of expression and citizenship, Control of corruption : Eurostat - Groupama AM calculations

(\*\*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score



## PORTFOLIO ESG SCORES

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided

### OVERALL ESG SCORE



80 vs 60 for the universe

Coverage rate : 91%  
100%  
for the  
universe

Source : Groupama AM

ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

### SCORE FOR E, S AND G FACTORS

**E** 79 vs 60 for the universe

**S** 79 vs 60 for the universe

**G** 69 vs 60 for the universe

## CORE BELIEFS

### BANK OF IRELAND GROUP - 29 août 2023

BANKING

1,13%

ESG SCORE

Bank of Ireland is an Irish private bank operating in Ireland, the United Kingdom and North America. It is one of the four largest Irish banks. Bank of Ireland has introduced a 'green bond framework' and its commitment to combating climate change is now tangible. The group also enjoys very satisfactory governance with a board that is mainly independent and socially mixed.



### FRESENIUS FIN IRELAND PL - 31 oct. 2021

CONSUMER\_NON\_CYCLICAL

1,10%

ESG SCORE

Fresenius is a global healthcare group offering high quality products and services for dialysis, hospitals and outpatient care. It is one of the world's leading healthcare companies. The group's governance is very satisfactory with more than 60% of the Board comprising independent members, and good diversification (33% women, 6 employee representatives). Fresenius has developed a health and safety committee for certain sectors of activity and has several OHSAS 18001-certified sites.



### POSTE ITALIANE SPA - 10 nov. 2024

OWNED\_NO\_GUARANTEE

1,07%

ESG SCORE

Poste Italiane is the incumbent Italian postal operator whose credit quality is closely linked to the Italian state, which is still the majority shareholder (65%). As a result of the development of home deliveries and the structural transformation of the courier business, Poste Italiane is at the heart of many ESG challenges, both environmental and social. It has made significant commitments both in the decarbonisation of its activities (-30% of its CO<sub>2</sub> emissions by 2025 and objective of neutrality in 2030) and in the financial products offered (monitoring of a climate indicator for all active portfolios from 2021 and 100% of Postevita products will take into account ESG factors by 2024) and in its human capital, a quarter of which will be renewed by 2024 (25 million hours of training by 2024, commitment to equity and inclusion with certification by 2022).



### BPCE SA - 26 sept. 2024

BANKING

1,01%

ESG SCORE

The BPCE group, the second largest banking group in France, operates in all areas of banking and insurance. The group is very committed to environmental issues and publishes quantified targets for reducing CO<sub>2</sub> emissions. Moreover, the bank is committed to completely withdrawing from the thermal coal sector by 2040. The BPCE group has also implemented a highly developed human resources policy focused on mental well-being and employee training.



### KBC GROEP NV - 11 mars 2022

BANKING

1,00%

ESG SCORE

KBC is a Belgian financial group. It has decided to make sustainable development and, in particular, the financing of the energy transition a core element of its strategy. Under this strategy, the bank is pursuing a loan approval policy that incorporates ESG criteria and sector-based policies (e.g. ending new financing for mines and coal-fired plants excluding central heating) and developing offerings to help its customers reduce their emissions (online tool enabling Belgian households to find out about energy savings measures they can implement). As part of the digital transformation, KBC also intends to refocus on the customer with a view to increasing customer satisfaction and is deploying a relevant strategy in this regard.





## ESG LEXICON

### IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

### SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

### THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

### ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

### SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

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Groupama Asset Management revises all the external data received.

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