

## Monthly Report as of 30/07/2021

### KEY FIGURES

AUM :	362,14 M €
NAV :	11,79 M €
NAV per share as of 30/07/21 :	704,91
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 :	19/12/2008
Ticker Bloomberg :	GCEISND FP

#### Investment term

Greater than 3 years

#### Terms and conditions

Minimum initial subscription :	500 €
Following subscription :	In thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 11:45 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees :	4,00%
Maximum redemption fees :	-
Maximum direct management fees :	1,20%

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

### RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	1,72	1,62
Sharpe Ratio	1,90	2,26
Tracking Error (Ex-post)	0,31	-
Information Ratio	-1,29	-
Duration global	4,90	5,25

### RETURNS EVOLUTION\*

Benchmark : Barclays Capital Euro Agg. Corporate Closing

■ G FUND CREDIT EURO ISR NC ■ Benchmark

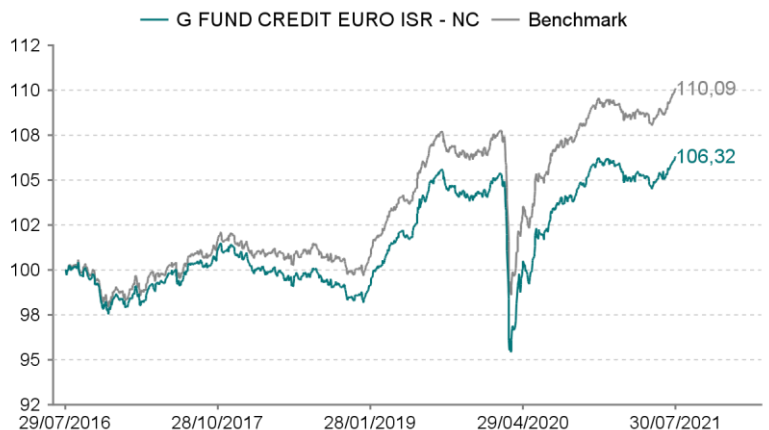
#### Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
<b>Fund</b>	<b>1,90</b>	<b>5,50</b>	<b>-2,12</b>	<b>2,18</b>	<b>3,26</b>
Benchmark	2,77	6,24	-1,25	2,41	4,73
Excess return	-0,87	-0,74	-0,87	-0,24	-1,46

#### 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
<b>Fund</b>	<b>1,04</b>	<b>1,16</b>	<b>0,32</b>	<b>2,83</b>	<b>6,66</b>	<b>6,32</b>
Benchmark	1,14	1,42	0,75	3,23	9,02	10,09
Excess return	-0,10	-0,26	-0,43	-0,40	-2,36	-3,77

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



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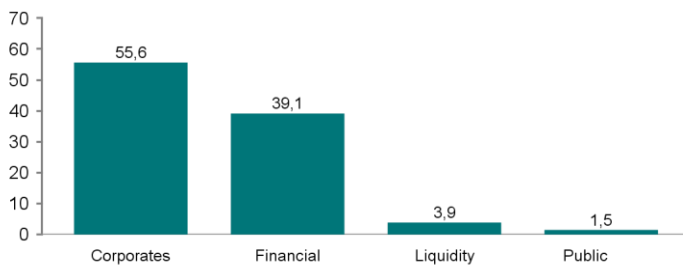
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## PORTFOLIO ANALYSIS as of 30/07/2021

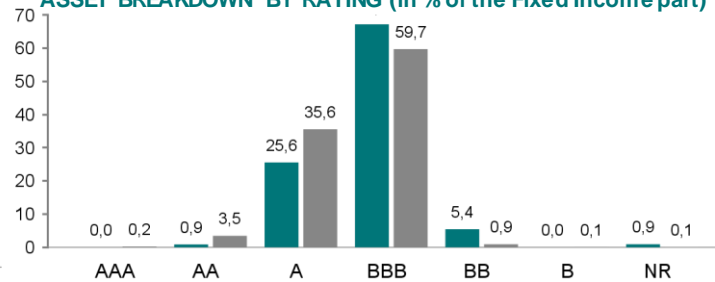
### G FUND CREDIT EURO ISR NC

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

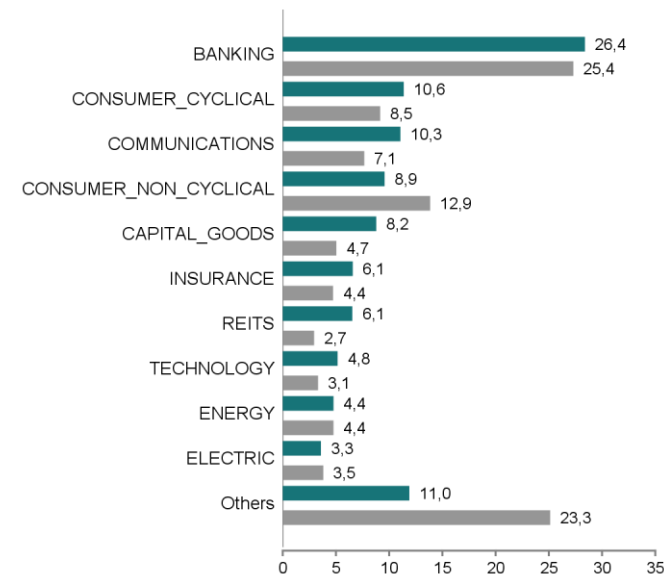


### Benchmark

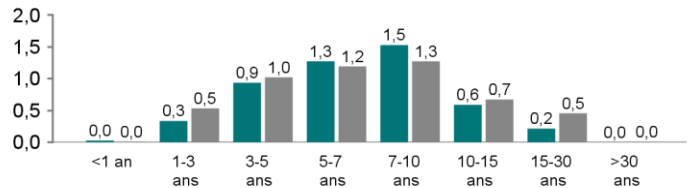
#### ASSET BREAKDOWN BY RATING (in % of the Fixed Income part)



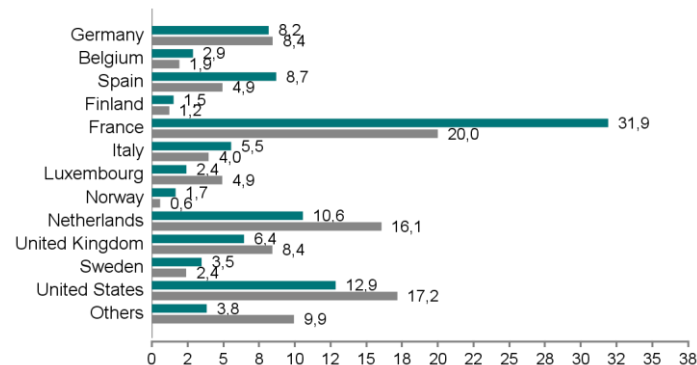
#### SECTOR BREAKDOWN OF CREDIT PORTFOLIO (in % of the asset, excluding cash)



#### 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	-0,23	-0,85	0,20	0,05	-0,25	0,37	1,04						0,32
2021 Benchmark	-0,12	-0,77	0,21	0,02	-0,14	0,41	1,14						0,75
2020 Fund	1,08	-0,45	-7,49	3,79	0,15	1,23	1,49	0,25	0,21	0,70	1,16	0,16	1,90
2020 Benchmark	1,16	-0,40	-6,85	3,73	0,17	1,32	1,50	0,18	0,30	0,78	1,03	0,17	2,77
2019 Fund	0,95	0,62	1,23	0,73	-0,26	1,69	1,36	0,58	-0,89	-0,23	-0,30	-0,09	5,50
2019 Benchmark	1,09	0,69	1,39	0,72	-0,15	1,58	1,43	0,64	-0,76	-0,21	-0,25	-0,05	6,24
2018 Fund	-0,34	-0,28	-0,19	0,01	-0,37	-0,07	0,20	0,01	-0,39	-0,25	-0,59	0,12	-2,12
2018 Benchmark	-0,27	-0,02	-0,10	0,04	-0,25	-0,05	0,28	0,01	-0,29	-0,18	-0,64	0,21	-1,25
2017 Fund	-0,61	1,03	-0,32	0,57	0,43	-0,46	0,73	0,44	-0,21	1,06	-0,18	-0,31	2,18
2017 Benchmark	-0,56	1,20	-0,36	0,54	0,37	-0,56	0,78	0,55	-0,20	1,10	-0,17	-0,29	2,41

\* Past performance does not guarantee future results.

## Monthly Report as of 30/07/2021

### ESG INVESTMENT STRATEGY

Crédit Euro ISR is a bond fund that invests in companies offering attractive fundamentals and non-financial qualities that provide an indication of sustainable performance. The non-financial analysis is based on three factors: Environment, Social and Corporate Governance (ESG). Each security in the investment universe is assessed on these three factors to establish an SRI rating. The universe is divided into five quintiles (A, B, C, D and E) based on a sector best-in-class approach. This approach means that no sectors are excluded.

Securities are selected for the portfolio exclusively from the first four quintiles, with an overweighting in A and B securities, a neutral position in C securities and an underweighting in D securities. No investments are made in securities in the bottom quintile (E), which are the low est-ranked from an ESG standpoint.



### PORTFOLIO ESG INDICATORS

#### 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.

Source: Beyond Ratings, Groupama AM calculations.

vs 283 tCO<sub>2</sub>

for the benchmark

#### HUMAN RIGHTS POLICY



92%  
for the benchmark

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Refinitiv, Groupama AM calculations.

### Characteristics

CRITERION	ESG INDICATOR (*)	DEFINITION	FUND	BENCHMARK	FUND COVERAGE RATE (**)	BENCHMARK COVERAGE RATE (**)
<b>Environment</b>	Carbon intensity	Greenhouse gas emissions per thousand euros of revenue	218	283	94%	91%
<b>Social</b>	Net job creation	Average percentage of growth in number of employees over one year	0%	1%	92%	88%
	Training hours	Average number of training hours per employee per year	29	27	77%	65%
<b>Human Rights</b>	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	96%	92%	92%	87%
<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	82%	84%	92%	87%

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



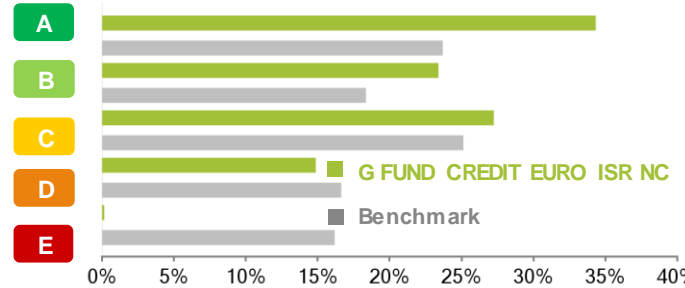
66 vs 53 for the benchmark

Coverage rate : 94%  
84% for the benchmark

### SCORE FOR E, S AND G FACTORS



### PORTFOLIO DISTRIBUTION BY ESG SCORE



Source : Groupama AM

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

## CORE BELIEFS

Company / Date	Industry	Weight	ESG Score
<b>COMMERZBANK AG - 13 sept. 2023</b>	BANKING	0,99%	<b>C</b>
Commerzbank is Germany's second largest listed bank in terms of market capitalisation. The group has historically been well managed in HR terms, although we are keeping a close eye on its ambitious staff reduction targets. In environmental terms, the bank has strong targets for 2020 (via the issuance of green bonds). Regarding digitalisation, the bank is making progress, notably with the creation of automated loan applications and responses.			
<b>FORD MOTOR CREDIT CO LLC - 15 sept. 2025</b>	CONSUMER_CYCLICAL	0,87%	<b>C</b>
Ford is an American automaker based in Michigan. ESG criteria are key elements factored into its development. With regard to the environment, Ford aims to be carbon neutral by 2050 and by 2022 it will invest \$11.5 billion in hybrid technology. From a social perspective, Ford has been included in Bloomberg's gender equality index for the second consecutive year and scored a perfect 100 in the 2019 Disability Equality Index. On governance, the board of directors is highly qualified and independent with complementary skills and experience to advance the strategy.			
<b>GECINA - 20 oct. 2024</b>	REITS	0,78%	<b>A</b>
With 2.2 million m2, mainly in the Paris region, Gecina is Europe's leading office property company. The company is targeting a 60% cut in its greenhouse gas emissions by 2030 (versus 2008) and aims to be carbon neutral by 2050. It is taking account of new client needs in terms of demographic shifts (flexible office offering) and the environmental transition (planted green spaces, recycling site waste, etc.)			
<b>AXA SA - 4 juil. 2023</b>	INSURANCE	0,73%	<b>B</b>
AXA is a French multinational group specialised in insurance since its inception, and subsequently in asset management. AXA makes a positive contribution to society, employees and the environment with targeted measures and programmes. As a leader in its sector, AXA is committed to developing solutions to reduce climate risks, including investing in green assets and divesting from certain carbon-intensive industries (coal and oil sands). Furthermore, the group strives to play a positive role within society by creating a culture that encourages volunteering among employees and by contributing to a better understanding of the risks facing individuals and society as a whole.			
<b>DEUTSCHE POST AG - 20 févr. 2032</b>	TRANSPORTATION	0,72%	<b>A</b>
Deutsche Post DHL is a global transport major, which makes environmental and human resources management issues key to analysing the company. The company is committed to protecting the environment, in particular by minimising the ecological impacts of energy use and managing local pollution generated by its activity. For example, 90% of the electricity that the group consumes in Europe comes from renewable energy sources. In terms of human resources, following past controversies the group has allocated more resources to workplace health and safety issues. This has borne fruit, with a fall in injury frequency over the last three years. With regard to human rights, the company actively fights discrimination and appoints women to management positions, with a constantly improving management gender balance over the last five years. Corporate governance is sound, most members of the board of directors being independent. Nevertheless, the absence of a remuneration committee and the increase in the Chairman and CEO's salary compared to that of the average employee are areas in which the company needs to improve.			



## 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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