

## Monthly Report as of 31/12/2021

### KEY FIGURES

AUM :	455,99 M €
NAV :	5,88 M €
NAV per share as of 31/12/21 :	691,39
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%
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	2,01	1,96
Sharpe Ratio	-0,56	-0,25
Tracking Error (Ex-post)	0,63	-
Information Ratio	-1,02	-
Duration global	4,86	5,14

### RETURNS EVOLUTION\*

Benchmark : Bloomberg Euro Agg. Corporate Closing

#### G FUND CREDIT EURO ISR NC

Benchmark

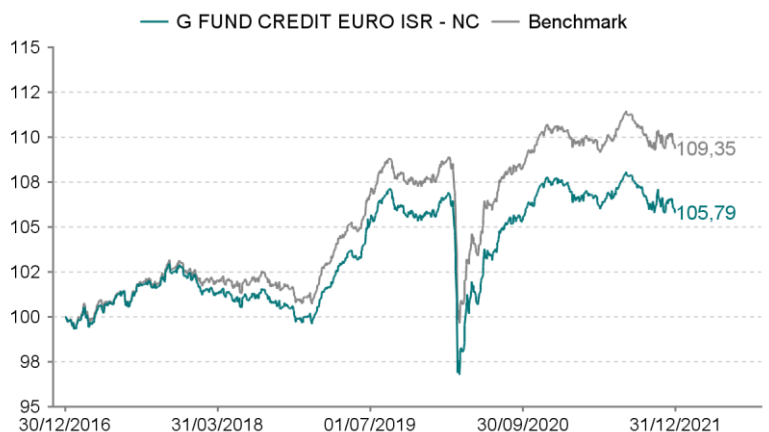
#### Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
Fund	1,90	5,50	-2,12	2,18	3,26
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
	30/11/21	30/09/21	31/12/20	31/12/20	31/12/18	30/12/16
Fund	-0,07	-0,83	-1,61	-1,61	5,78	5,79
Benchmark	-0,11	-0,66	-0,97	-0,97	8,13	9,35
Excess return	0,04	-0,17	-0,64	-0,64	-2,35	-3,57

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



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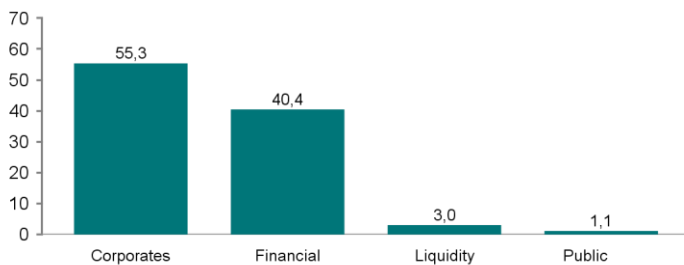
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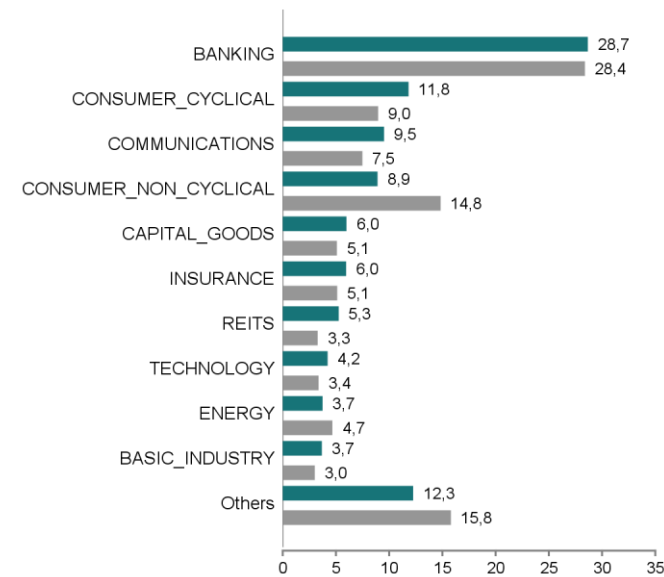
## PORTFOLIO ANALYSIS as of 31/12/2021

### G FUND CREDIT EURO ISR NC

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

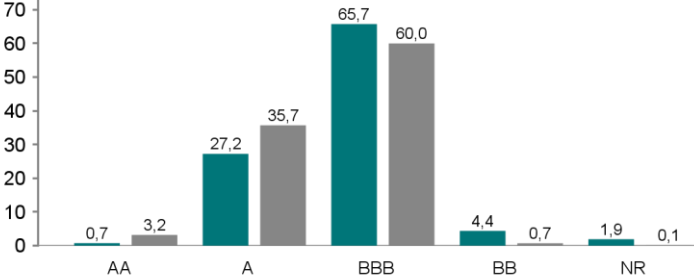


#### SECTOR BREAKDOWN OF CREDIT PORTFOLIO (in % of the asset, excluding cash)

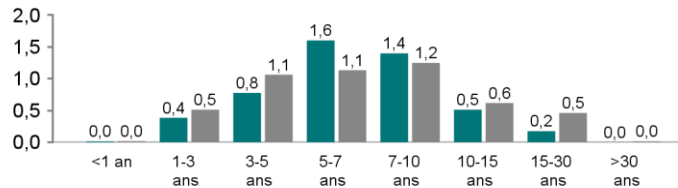


### Benchmark

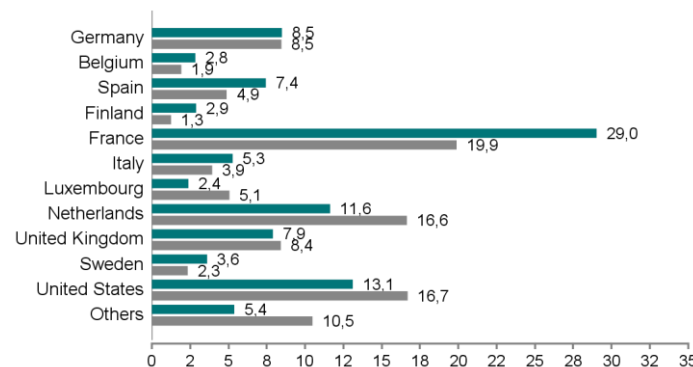
#### ASSET BREAKDOWN BY RATING (in % of the asset of the Fixed Income part)



#### 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	-0,23	-0,85	0,20	0,05	-0,25	0,37	1,04	-0,40	-0,70	-0,85	0,09	-0,07	-1,61
2021 Benchmark	-0,12	-0,77	0,21	0,02	-0,14	0,41	1,14	-0,41	-0,64	-0,74	0,19	-0,11	-0,97
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 31/12/2021

### 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 lowest-ranked from an ESG standpoint.



### PORTFOLIO ESG INDICATORS

#### CARBON INTENSITY



vs 391 tCO<sub>2</sub>  
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



72%  
for the universe

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	UNIVERSE	FUND COVERAGE RATE (**)	UNIVERSE COVERAGE RATIO (**)
<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.	200	391	96%	51%
<b>Social</b>	Net job creation	Average percentage of growth in number of employees over one year	0%	1%	93%	78%
	Training hours	Average number of training hours per employee per year	27	28	73%	33%
<b>Human Rights</b>	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	99%	72%	93%	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	80%	75%	93%	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



85 vs 60 for the universe

Coverage rate : **98%**  
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 85** vs 60 for the universe

**S 83** vs 60 for the universe

**G 71** vs 60 for the universe

## CORE BELIEFS

### ING GROEP NV - 29 sept. 2027

BANKING

1,18%

ESG SCORE

ING is an international banking and insurance financial institution of Dutch origin. The group is strongly involved in each of the three ESG pillars. In terms of the environment, the group has committed to reducing CO2 emissions from its buildings and data centres by 80% by 2022 and by 90% by 2030. On the social side, ING has focused on community investment to reflect needs since the coronavirus pandemic, which has raised long-term social and economic challenges. In terms of governance, the group is almost balanced in terms of gender balance (52% - 48%), with 37% of managers being women.

A

### NATWEST MARKETS PLC - 12 nov. 2025

BANKING

1,07%

ESG SCORE

NatWest Group plc (formerly RBS) is a majority state-owned UK banking and insurance holding company. On the environmental side, Natwest became Net Zero Carbon in 2020 and wants to be Climate Positive by 2025. On the social side, last year the group committed to helping 50,000 new businesses to be launched by 2023, focusing its efforts on underrepresented groups and geographic inequalities. Also, the group is strengthening its governance structures by including climate objectives in executive directors' compensation.

A

### STELLANTIS NV - Groupe - 18 oct. 2028

CONSUMER\_CYCLICAL

1,04%

ESG SCORE

The automobile group formed from the merger of PSA and FCA is the world's fourth largest. Headed up by C.Tavares (formerly of PSA), the new group has all that is required to achieve its strategic plan and technology transition, particularly as regards CO2 emissions, and to hold its own in the EV market.

A

### SOCIETE GENERALE - Groupe - 17 nov. 2025

BANKING

0,99%

ESG SCORE

Société Générale is one of the leading French banks and one of the oldest. The group's CSR commitments are proven and quantified: €120 billion is earmarked for the energy transition between 2019 and 2023, and the withdrawal from the coal industry is scheduled for 2030 in the European Union and the OECD. On the governance side, the Board of Directors is composed of 15 directors, 92% of whom are independent and 43% women, of 9 different nationalities.

A

### AXA SA - Groupe - 4 juil. 2023

INSURANCE

0,97%

ESG SCORE

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.

A



## 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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