

**G FUND - GLOBAL CONVERTIBLE BONDS IC**

Sub-fund of the Luxembourg SICAV G FUND

**October 2022**

Data as of

**31/10/2022****Total net assets****75,60 M €****NAV per share****1 062,11 €****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**

3 years

4 years

**5 years****Characteristics**

Ticker Bloomberg	GGCBICE LX
Benchmark	Refinitiv Global Focus Hedged Convertible Bond Index (EUR)
SFDR classification	Article 8
Sub-fund inception date	13/12/2018
Reference currency	EUR
Unit inception date	13/12/2018
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

**Fees**

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%

Morningstar rating

(Data as of 30/09/2022)



Category " Convertible Bond - Global, EUR Hedged"

**Carbon intensity****504 tCO2**

vs 543 for the benchmark

**Green Part****1% of net assets**

vs 1% for the benchmark

**Implied temperature****2,78**

vs 2,91 for the benchmark

**Terms and conditions**

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	150 000 €
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK, Luxembourg branch

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REFINITIV GLOBAL FOCUS HEDGED CONVERTIBLE BOND INDEX (EUR)

## Returns since the inception (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	2,09	-4,90	-19,10	-20,42	1,26	-	-
Benchmark	1,98	-4,33	-18,83	-21,72	0,20	-	-
Excess return	0,10	-0,57	-0,27	1,29	1,06	-	-

(\*) 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	0,70	21,18	7,32	-	-	-	-	-	-	-
Benchmark	-1,81	21,49	10,11	-	-	-	-	-	-	-
Excess return	2,51	-0,31	-2,79	-	-	-	-	-	-	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	12,07%	11,06%	-	-
Benchmark volatility	10,42%	10,86%	-	-
Tracking Error (Ex-post)	2,67	2,35	-	-
Information Ratio	0,40	0,24	-	-
Sharpe Ratio	-1,99	0,06	-	-
correlation coefficient	0,98	0,98	-	-
Beta	1,14	1,00	-	-

Source : Groupama AM

## Main Risks Related To The Portfolio

Interest rate risk

Risque de crédit

Risque de liquidité

Risque de perte en capital

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## UCI profile

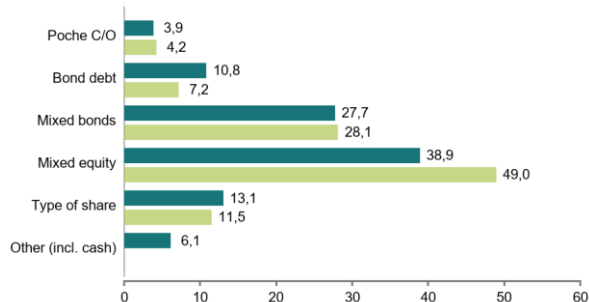
	Fund	indicateur_de_r eference
Number of holdings	175	204
Rating moyen (hors NR)	BB+	BB+
Modified duration	1,32	1,63
Total delta	49,32%	52,29%
Equity sensitivity	37,22%	40,57%
Credit spread	242	262
Average yield	0,99%	-0,86%
Duration	1,49	1,64

\*credit compartment + stock options with a convertible bond behaviour

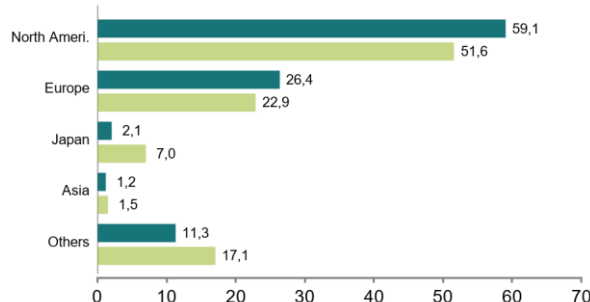
	% Assets	% equity risk
Convertible bonds	89,6%	92,2%
C/O Compartment*	3,9%	6,2%
duration	1,87	
yield	5,67	
CDS exposure	0,0%	
Equities	1,0%	0,9%
Other (incl. cash)	6,1%	0,0%
Hedging strategies	-0,5%	0,8%
Total	100,0%	100,0%

Source : Groupama AM

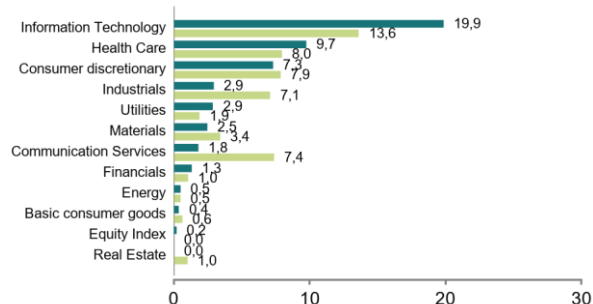
## Breakdown by profil (% of asset)



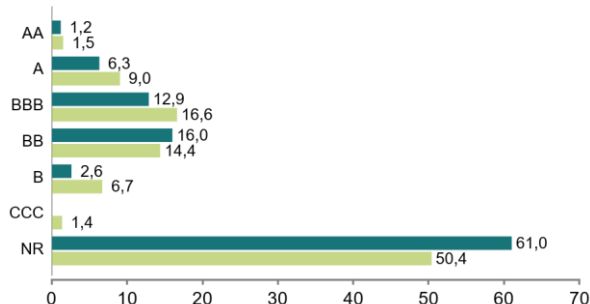
## Geographic breakdown (underlying equities, as % of exposure)



## Breakdown of delta by sector



## Breakdown by rating\* (including internal rating, in % of assets)



## Exchange rate risk

Devis	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Variance (2-3)	Variance with double FRX
USD	68,7%	-1,9%	67,7%	-69,6%	1,7%
EUR	26,8%	104,2%	19,8%	84,4%	4,3%
CHF	2,2%	0,2%	1,6%	-1,5%	0,1%
JPY	2,1%	-0,4%	7,0%	-7,4%	-0,4%
HKD	0,1%	-1,5%	1,7%	-3,2%	-2,1%
AUD	0,0%	0,0%	0,6%	-0,6%	0,0%
Others	0,0%	-0,6%	1,6%	-2,2%	-3,6%

(\*) fund exposure net foreign currency hedges

## Largest holdings

Exposure per issuer in % of assets	Country	Fund	indicateur_de_reference
QIAGEN NV	Pays-Bas	2,43%	1,14%
PALO ALTO NETWORKS	USA	2,36%	0,00%
SIKA AG	Suisse	2,24%	1,30%
SPLUNK INC	USA	2,15%	1,23%
AKAMAI TECHNOLOGIES INC	USA	2,12%	1,90%
Equity risk exposure	Country	Fund	indicateur_de_reference
PALO ALTO NETWORKS INC	USA	2,21%	0,00%
SIKA AG-REG	Suisse	1,60%	0,92%
INSULET CORP	USA	1,36%	0,65%
QIAGEN N.V.	Pays-Bas	1,35%	0,66%
NEXTERA ENERGY PARTNERS LP	USA	1,34%	0,52%

Source : Groupama AM

## Équipe de gestion

Jean FAUCONNIER

Julia KUNG

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## Key ESG performance indicators



Independence of directors

Fund	Benchmark
<b>59%</b>	50%



Net job creation

Fund	Benchmark
<b>28%</b>	18%

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO <sub>2</sub> )	<b>504</b>	543	<b>72%</b>	71%
Social	Net job creation (in %)	<b>28%</b>	18%	<b>86%</b>	85%
	Training hours (in hours)	<b>21</b>	27	<b>40%</b>	41%
Human Rights	Human rights policy (in %)	<b>98%</b>	86%	<b>86%</b>	85%
Governance	Independence of directors (in %)	<b>59%</b>	50%	<b>86%</b>	85%

(\*\*) 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



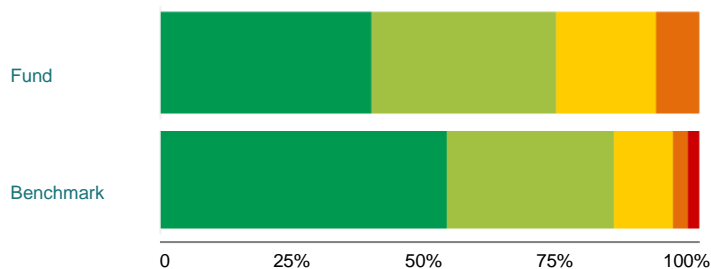
	Fund	Benchmark
Overall ESG score	<b>72</b>	78
Coverage rate	<b>25%</b>	25%

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.

## Score for E, S and G factors

	Fund	Benchmark
Environment	<b>67</b>	64
Social	<b>71</b>	77
Governance	<b>63</b>	68

## Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	39,2%	53,1%
B	34,3%	31,0%
C	18,6%	10,9%
D	8,0%	2,8%
E	0,0%	2,2%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
STMICROELECTRONICS NV	Information Technology	1,43%	<b>A</b>
ZALANDO SE	Consumer discretionary	1,20%	<b>A</b>
NEXI SPA	Information Technology	1,18%	<b>A</b>
BE SEMICONDUCTOR INDUSTRIES	Information Technology	0,88%	<b>A</b>
NEOEN SA	Utilities	0,86%	<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)

13/12/2018 - 30/12/2021

Thomson Reuters Global Focus Hedged Convertible Bond €

## Disclaimer

This document contains information about a sub-fund of G Fund ("the SICAV"), a Luxembourg-based undertaking for collective investment ("UCI"), covered by part I of the Luxembourg law of 20 December 2002 and constituted in the form of a Société d'Investissement à Capital Variable (open-end investment fund). The SICAV is registered with the Luxembourg Trade and Companies Register under number B157527. Its registered office is at 5, allée Scheffer, L-2520 Luxembourg. G Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg.

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