

Monthly Report as of 30/06/2022

Benchmark : Bloomberg Euro Aggregate Treasury

KEY FIGURES

AUM :	155,06 M €
NAV :	0.00 M €
NAV per share as of 30/06/22 :	138,83
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 :	25/02/2005
Ticker Bloomberg :	GRPOBLM FP

Investment term

Greater than 3 years

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In 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 :	4,00%
Maximum redemption fees :	-
Maximum direct management fees :	1,00%
Maximum indirect management fees :	0,00%

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

MANAGEMENT CONSTRAINTS

The UCITS is invested in securities from OECD sovereign issuers, in the public sector or treated as such. In addition, the securities chosen may be securities issued by private companies with investment-grade status (or deemed equivalent by the asset management company) at the time they are acquired.

LIMIT OF MODIFIED DURATION

Minimum	Maximum
0,0	12,0

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RETURNS EVOLUTION*

■ GROUPAMA ETAT EURO MC	■ Benchmark
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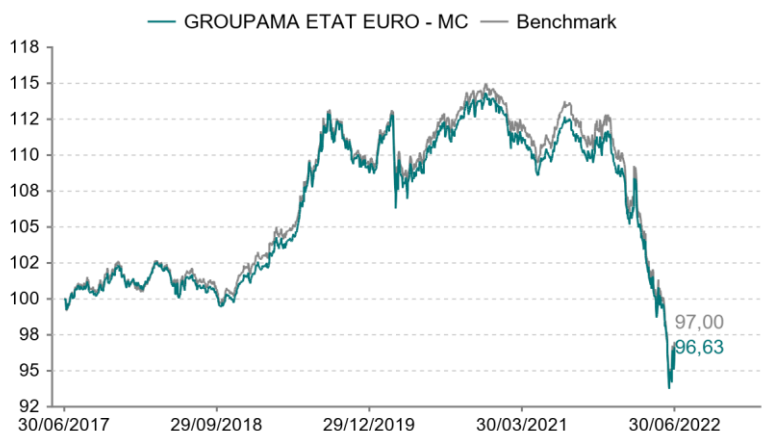
Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
Fund	-3,83	4,70	7,12	0,40	0,07
Benchmark	-3,46	4,99	6,77	0,98	0,17
Excess return	-0,37	-0,29	0,35	-0,58	-0,10

Net cumulative returns in %

Period	1 month 31/05/22	3 months 31/03/22	YTD 31/12/21	1 year 30/06/21	3 years 28/06/19	5 years 30/06/17
Fund	-1,82	-7,21	-11,75	-12,22	-10,46	-3,37
Benchmark	-1,89	-7,35	-12,26	-12,69	-10,41	-3,00
Excess return	0,06	0,15	0,51	0,46	-0,04	-0,37

Returns 5 years (on a basis of 100)



RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	6,51	6,84
Sharpe Ratio	-1,97	-1,96
Tracking Error (Ex-post)	0,46	-
Information Ratio	1,02	-
Duration global	7,24	7,54
Beta	0,95	-
Duration	7,36	-

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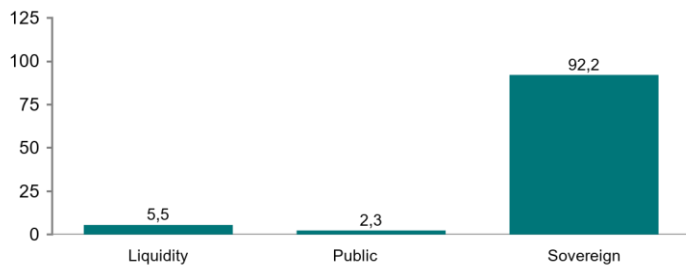
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PORTFOLIO ANALYSIS as of 30/06/2022

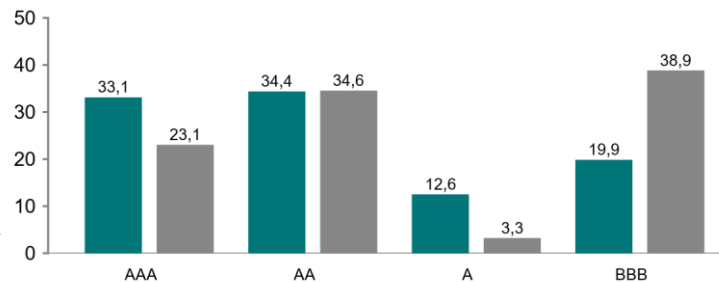
GROUPAMA ETAT EURO MC

Benchmark

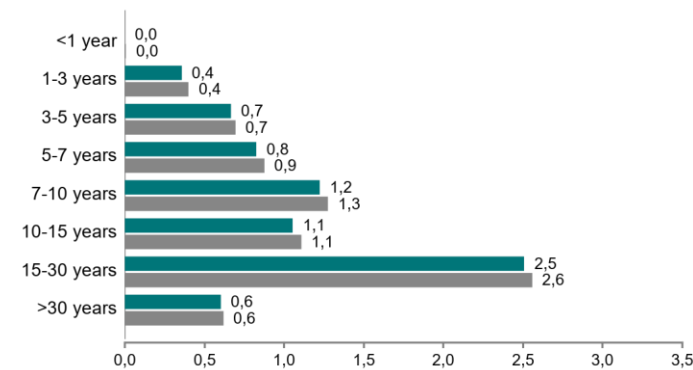
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



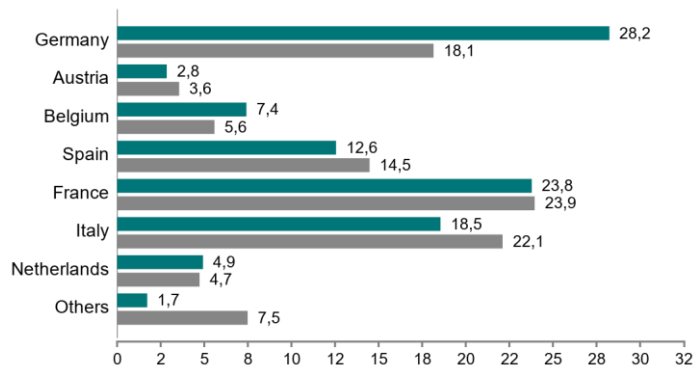
ASSET BREAKDOWN BY RATING (in % of the Fixed Income part)



MODIFIED DURATION BREAKDOWN BY MATURITY



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
2022 Fund	-1,04	-1,80	-2,13	-3,67	-1,88	-1,82							-11,75
2022 Benchmark	-1,08	-1,95	-2,36	-3,81	-1,84	-1,89							-12,26
2021 Fund	-0,68	-1,93	0,09	-1,13	-0,09	0,41	1,77	-0,58	-1,16	-0,58	1,56	-1,51	-3,83
2021 Benchmark	-0,61	-1,89	0,14	-1,07	-0,05	0,47	1,84	-0,58	-1,20	-0,63	1,74	-1,61	-3,46
2020 Fund	2,48	0,47	-2,87	0,60	0,14	0,98	1,11	-0,88	1,45	0,98	0,09	0,16	4,70
2020 Benchmark	2,46	0,48	-2,59	0,50	0,21	1,01	1,05	-0,78	1,39	0,99	0,10	0,15	4,99
2019 Fund	1,06	-0,39	1,77	0,05	1,15	2,54	1,77	2,51	-0,32	-1,12	-1,00	-1,02	7,12
2019 Benchmark	1,08	-0,37	1,82	-0,04	1,09	2,30	1,69	2,47	-0,39	-1,12	-0,90	-0,96	6,77
2018 Fund	-0,08	0,06	1,40	-0,40	-1,30	0,59	-0,31	-0,62	-0,10	-0,08	0,45	0,82	0,40
2018 Benchmark	-0,36	0,19	1,60	-0,38	-1,23	0,76	-0,34	-0,57	-0,13	-0,04	0,58	0,93	0,98

* Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

01/06/2015 - 24/08/2021 Barclays Capital Euro Aggregate Treasury
 24/08/2021 Bloomberg Euro Aggregate Treasury

Groupama Asset Management revises all the external data received.

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