

Monthly Report as of 30/06/2022

Benchmark : Bloomberg Euro Aggregate Treasury

KEY FIGURES

AUM :	155,06 M €
NAV :	3.76 M €
NAV per share as of 30/06/22 :	97,33
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 :	GRPOBLI FP

Investment term

Greater than 3 years

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In 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 :	1,00%
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

CONTACTS

ITALY - Groupama Asset Management SGR - Rome
 Isabella Ciuca - Institutional Business Development
 Tel: (+39) 06 8397 5261 - Email: iciuca@groupama-am.fr
 Lorenzo Coraggio - Tel: (+39) 06 69 34 03 72
 Email: LCoraggio@groupama-am.fr
 Fabrizio SALVI - (+39) 06 83 97 52 54
 Email: fsalvi@groupama-am.it

SPAIN - PORTUGAL - ANDORRA - Groupama Asset Management - Madrid
 Juan Rodríguez-Fraile - Country Manager Iberia & Latam
 +34 911 120 814 - Jrodriguez-Fraile@groupama-am.es
 Maya MONTES-JOVELLAR - Client Servicing - Marketing Iberia & Latam
 +34 914 184 747 - mmontesJovellar@groupama-am.es
 Sergio López de Uralde - Business Development Manager Iberia & Latinoamérica
 +34 914 184 522 - slopezdeuralde@groupama-am.es

RETURNS EVOLUTION*

■ GROUPAMA ETAT EURO I	■ Benchmark
---	--

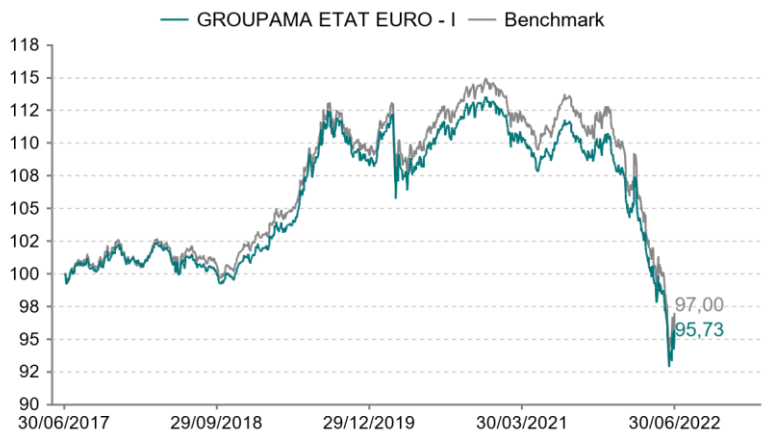
Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
Fund	-4,02	4,49	6,92	0,23	-0,11
Benchmark	-3,46	4,99	6,77	0,98	0,17
Excess return	-0,56	-0,50	0,15	-0,75	-0,28

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	-1,85	-7,25	-11,83	-12,39	-10,98	-4,27
Benchmark	-1,89	-7,35	-12,26	-12,69	-10,41	-3,00
Excess return	0,04	0,10	0,43	0,29	-0,57	-1,27

Returns 5 years (on a basis of 100)



RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	6,52	6,84
Sharpe Ratio	-2,00	-1,96
Tracking Error (Ex-post)	0,45	-
Information Ratio	0,65	-
Duration global	7,24	7,54
Beta	0,95	-
Duration	7,36	-

LUXEMBOURG BELGIUM - Groupama Asset Management - Paris
 Matthieu PAINTURAUD
 +33 1 44 56 77 72 - mpainturaud@groupama-am.com

SWITZERLAND - Groupama Asset Management
 Gaspard THEYSSET
 +33 1 44 56 66 65 - Gtheysset@groupama-am.com

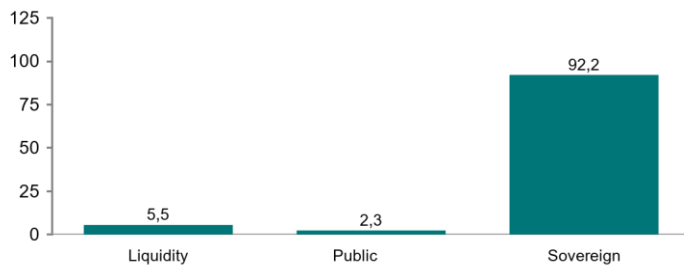
FRANCE - Group relationship
 Corinne FOUCOIN
 +33 1 44 56 79 07 - cfoucoin@groupama-am.com
 Eric MATHIEU
 +33 1 44 56 57 64 - emathieu@groupama-am.com
 Delphine POUAPON
 +33 1 44 56 68 01 - dpouapon@groupama-am.com

PORTFOLIO ANALYSIS as of 30/06/2022

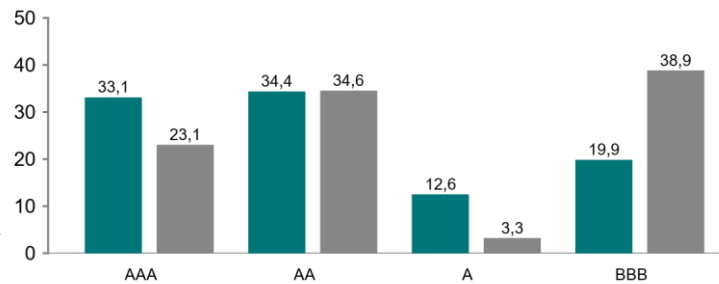
GROUPAMA ETAT EURO I

Benchmark

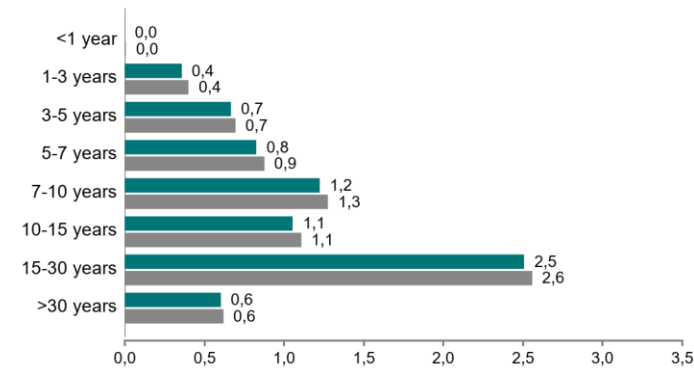
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



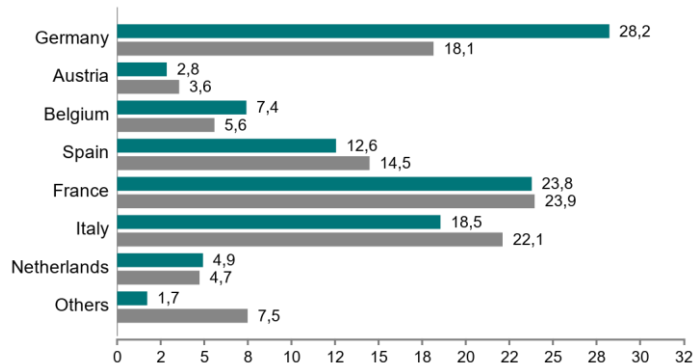
ASSET BREAKDOWN BY RATING (in % of the Fixed Income part)



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	-1,05	-1,82	-2,14	-3,69	-1,89	-1,85							-11,83
2022 Benchmark	-1,08	-1,95	-2,36	-3,81	-1,84	-1,89							-12,26
2021 Fund	-0,70	-1,95	0,08	-1,15	-0,11	0,40	1,75	-0,60	-1,17	-0,59	1,55	-1,52	-4,02
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	2,46	0,46	-2,89	0,59	0,13	0,96	1,08	-0,90	1,44	0,96	0,07	0,14	4,49
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	1,04	-0,41	1,76	0,04	1,13	2,52	1,76	2,49	-0,34	-1,14	-1,01	-1,04	6,92
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	-0,10	0,05	1,39	-0,42	-1,31	0,58	-0,32	-0,64	-0,12	-0,10	0,43	0,80	0,23
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.

The information contained in this document is provided purely for information purposes. Please consult the sales teams at Groupama Asset Management and its subsidiaries for a personalised recommendation. Any unauthorised use or distribution of this document, either in whole or in part, by any means whatsoever, is prohibited. Groupama Asset Management and its subsidiaries cannot be held responsible in the event of any alteration, deletion or falsification of the information contained in this document. The information contained in this publication is based on sources which we consider to be reliable. However, we cannot guarantee that it will be totally precise, complete, valid or relevant. This non-contractual document by no means constitutes a recommendation, a request for a bid or a purchase, sale or arbitration offer and must under no circumstances be interpreted as such. All investors must consult the fund prospectus/regulations or key investor information document (KIID) prior to any investment. These documents and the latest period document can be obtained from Groupama Asset Management upon request.