

Government bonds

ISIN Code : FR0010589374

# GROUPAMA ETAT MONDE MC

French mutual fund (FCP)

**October 2022**

Data as of

**31/10/2022**

## Total net assets

104,21 M €

## NAV per share

123,86 €

## 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

1 years

**3 years**

5 years

## Characteristics

Ticker Bloomberg	GPETMNM FP
Benchmark	Bloomberg Global Aggregate Treasury Hedged €
SFDR classification	Article 8
Fund's inception date	12/05/2005
Reference currency	EUR
Unit inception date	31/03/2008
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

## Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%

Morningstar rating  
(Data as of 30/09/2022)

Category " Global Bond - EUR Hedged "

**SFDR 8**

## Carbon intensity

**307 tCO2**

vs 289 for the benchmark

## Green Part

**0% of net assets**

vs 0% for the benchmark

## Implied temperature

**2,88 °C**

vs 2,80 for the benchmark

## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK

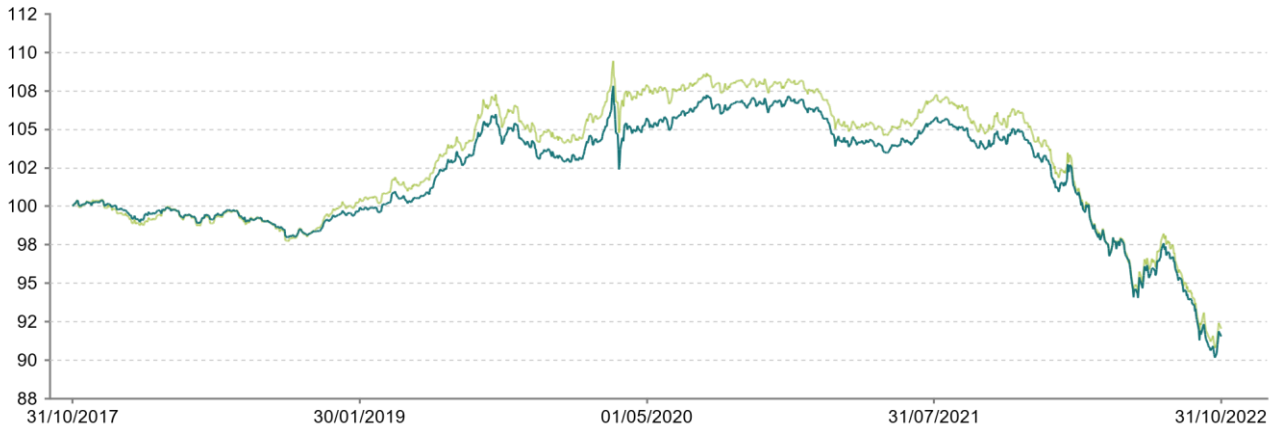
Past performance does not guarantee future performance.

**Groupama**  
ASSET MANAGEMENT

GROUPAMA ETAT MONDE MC

BLOOMBERG GLOBAL AGGREGATE TREASURY HEDGED €

## Returns 5 years (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	-0,26	-5,87	-12,12	-11,89	-12,23	-8,47	-
Benchmark	-0,33	-5,96	-12,51	-12,33	-12,68	-7,93	-
Excess return	0,08	0,08	0,39	0,44	0,45	-0,54	-

(\*) 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	-2,57	3,93	3,38	-0,62	0,23	2,00	0,52	7,94	-0,63	4,39
Benchmark	-2,69	3,83	4,17	-0,00	0,19	2,38	1,07	8,47	-0,49	4,07
Excess return	0,11	0,10	-0,79	-0,62	0,04	-0,38	-0,55	-0,53	-0,13	0,32

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,97%	4,05%	3,51%	-
Benchmark volatility	4,98%	3,96%	3,56%	-
Tracking Error (Ex-post)	0,66	0,71	0,67	-
Information Ratio	0,73	0,20	-0,21	-
Sharpe Ratio	-2,68	-0,89	-0,39	-
correlation coefficient	0,99	0,98	0,98	-
Beta	0,99	1,01	0,97	-

Source : Groupama AM

## Main Risks Related To The Portfolio

Interest rate risk

Credit risk

Risk of capital loss

Foreign exchange risk

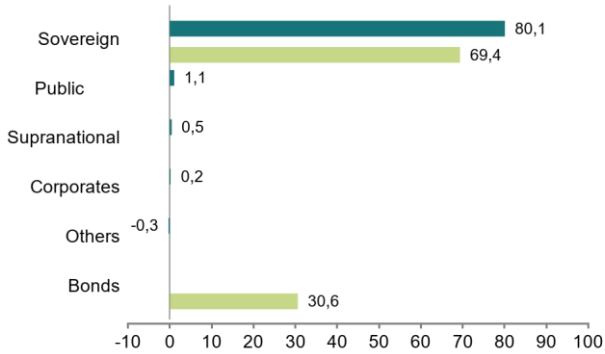
## UCI profile

Number of holdings	197	Modified duration	7,1
Number of issuers	35	Yield to worst	3,4
Duration	5,7	Average yield	3,04%
Rating Moyen Portefeuille	A+	Credit derivatives (in %)	-0,03%

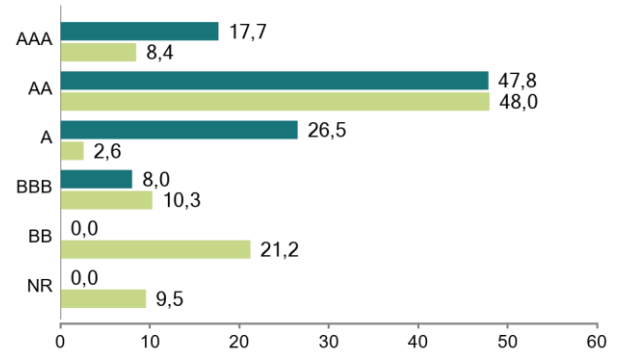
### GROUPAMA ETAT MONDE MC

### BLOOMBERG GLOBAL AGGREGATE TREASURY HEDGED €

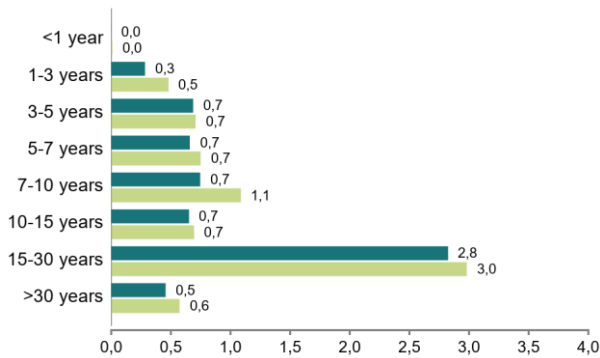
#### Breakdown by type of issuer (as % of assets, excluding liquidity)



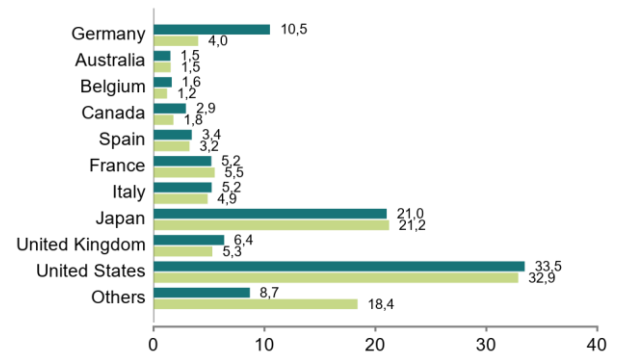
#### Breakdown by rating (in % of assets, excluding liquidity)



#### Modified duration breakdown by maturity



#### Geographical breakdown (as % of assets, excluding liquidity)



Source : Groupama AM

## Top ten lines in the portfolio (in % of assets)

	Country	Sector	% of the asset
DBRI 0.1 04/15/26	Germany	TREASURIES	5,5%
T 2 3/8 08/15/24	United States	TREASURIES	5,5%
T 0 3/8 01/31/26	United States	TREASURIES	5,1%
T 2 3/4 06/30/25	United States	TREASURIES	3,6%
T 1 5/8 02/15/26	United States	TREASURIES	3,3%
JGB 0.6 06/20/24	Japan	TREASURIES	2,7%
T 2 1/4 11/15/25	United States	TREASURIES	2,5%
T 1 1/4 03/31/28	United States	TREASURIES	2,4%
JGB 0.4 09/20/25	Japan	TREASURIES	2,3%
JGB 2.1 03/20/29	Japan	TREASURIES	1,9%
<b>Total</b>			<b>34,9%</b>

Source : Groupama AM

## Investment team

François FREYSSINIER

Julien MOUTIER

Source : Groupama AM

## Key ESG performance indicators


	Fund	Benchmark		Fund	Benchmark
 Carbon intensity	<b>307</b>	289	 Proportion of green bonds	<b>2%</b>	0%

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO <sup>2</sup> )	<b>307</b>	289	<b>94%</b>	63%
Social	Long-term unemployment rate (in %)	<b>8,49%</b>	8,37%	<b>95%</b>	68%
Human Rights	Freedom of expression and citizenship	<b>79,05</b>	80,87	<b>98%</b>	68%
Governance	Control of corruption	<b>83,94</b>	85,56	<b>98%</b>	68%

(\*) 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

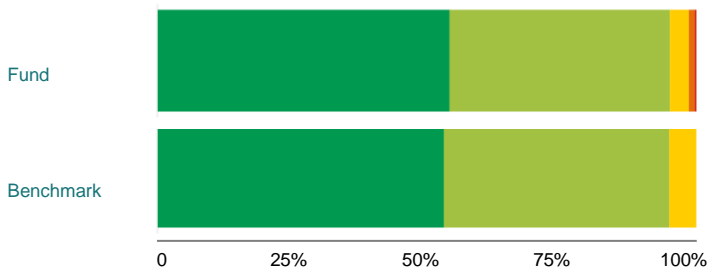
	Fund	Benchmark
 Overall ESG score	<b>78</b>	78
Coverage rate	<b>98%</b>	68%

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
Environnement	<b>85</b>	86
Social	<b>71</b>	70
Governance	<b>50</b>	49

## Portfolio distribution by ESG score



## Examples of project types financed

CNPP 2.875% 2032 - NERVAL SAS

	 Satisfactory	 Neutral	 Unsatisfactory
 Environmental quality of projects	 ESG quality of issuer	 ESG quality of issue	 Transparency

The framework stipulates that the funds raised must be allocated to the following project categories: - Green buildings: Acquisition of residential buildings in France either existing or under construction that meet the following criteria: o For buildings built before 31 December 2020: either with an energy performance certificate level at least equal to A or be among the 15% most energy efficient buildings in the national building stock o For buildings built after 31 December 2020: with primary energy demand at least 10% lower than the national level established for NZEB o Buildings must have obtained or aim to obtain, upon completion or after renovation, either an NF Habitat, H&E or NF Habitat HQE environmental certification - Energy efficiency: Investments in individual energy efficiency measures

## 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)

01/11/2002 - 04/12/2015

JP Morgan GBI clôture (couvert en €)

04/12/2015 - 24/08/2021

Barclays Capital Global Aggregate Treasury Hedged €

24/08/2021

Bloomberg Global Aggregate Treasury Hedged €

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