

Government bonds

ISIN Code : FR0010973149

GROUPAMA ETAT EURO ISR ID

French mutual fund (FCP)

October 2022

Data as of

31/10/2022

Total net assets

648,44 M €

NAV per share

10 520,29 €

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	GREISRI FP
Benchmark	Bloomberg Euro Aggregate Treasury
SFDR classification	Article 9
Fund's inception date	02/03/2011
Reference currency	EUR
Unit inception date	02/03/2011
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%



Morningstar rating

(Data as of 30/09/2022)



Category " EUR Government Bond "



Carbon intensity

**213 tCO2**

vs 228 for the benchmark

Green Part

**1% of net assets**

vs 0% for the benchmark

Implied temperature

**2,20 °C**

vs 2,07 for the benchmark

Terms and conditions

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

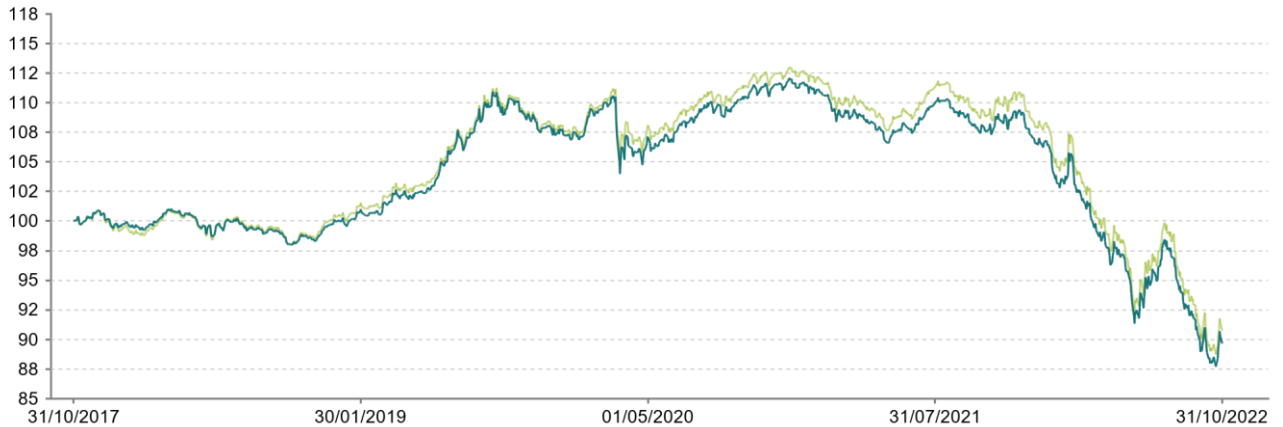
Past performance does not guarantee future performance.

**Groupama**
ASSET MANAGEMENT

GROUPAMA ETAT EURO ISR ID

BLOOMBERG EURO AGGREGATE TREASURY

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	0,24	-8,50	-16,44	-16,45	-17,77	-10,35	-
Benchmark	0,18	-8,66	-16,54	-16,45	-16,97	-9,28	-
Excess return	0,05	0,16	0,10	-0,01	-0,81	-1,08	-

(*) 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	-3,87	4,43	6,89	0,29	-0,28	2,66	1,00	13,34	1,76	9,40
Benchmark	-3,46	4,99	6,77	0,98	0,17	3,23	1,82	13,30	2,40	11,59
Excess return	-0,42	-0,56	0,12	-0,68	-0,45	-0,57	-0,82	0,04	-0,65	-2,19

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	8,06%	5,90%	5,11%	-
Benchmark volatility	8,34%	6,01%	5,19%	-
Tracking Error (Ex-post)	0,54	0,44	0,46	-
Information Ratio	0,16	-0,71	-0,51	-
Sharpe Ratio	-2,40	-0,97	-0,34	-
correlation coefficient	1,00	1,00	1,00	-
Beta	0,96	0,98	0,98	-

Source : Groupama AM

MAIN RISKS RELATED TO THE PORTFOLIO

Interest rate risk

Credit risk

Risk of capital loss

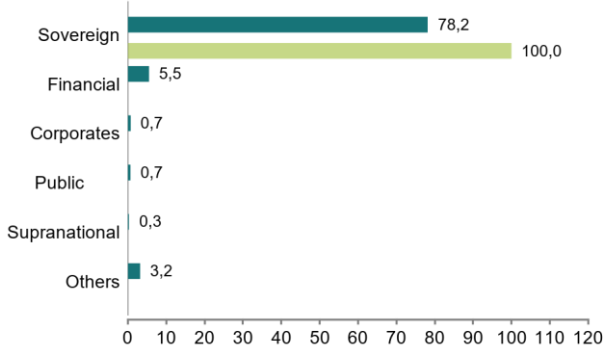
UCI profile

Number of holdings	137	Modified duration	8,1
Number of issuers	34	Yield to worst	2,9
Duration	8,3	Average yield	2,67%
Average rating	A	Credit derivatives (in %)	0,38%

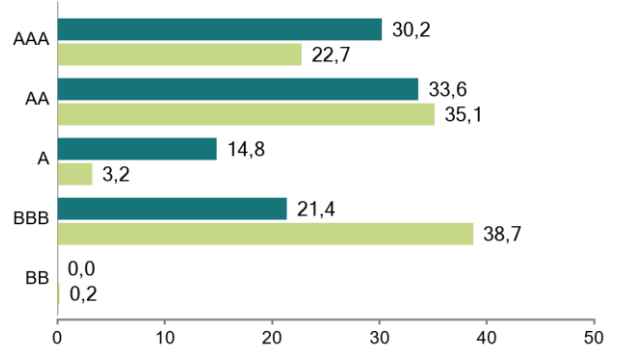
GROUPAMA ETAT EURO ISR ID

BLOOMBERG EURO AGGREGATE TREASURY

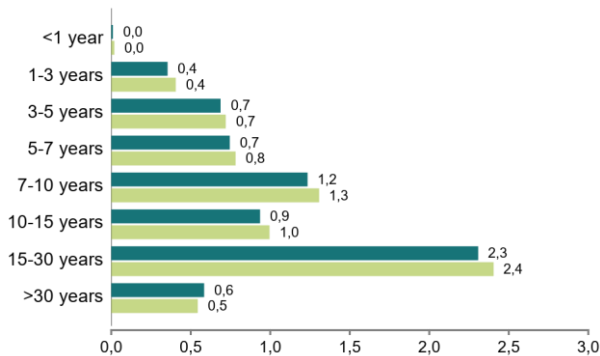
Breakdown by type of issuer (as % of assets, excluding liquidity)



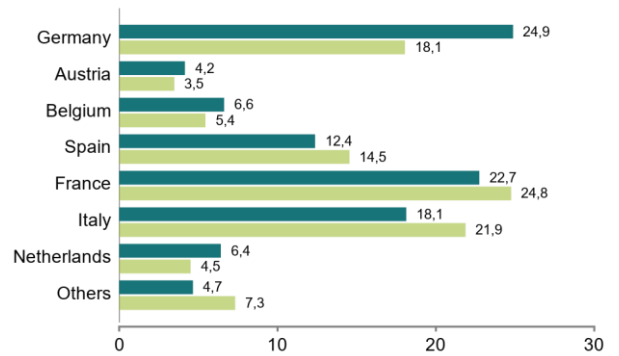
Breakdown by rating (in % of assets, excluding liquidity)



Modified duration breakdown by maturity



Geographical breakdown (as % of assets, excluding liquidity)



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

	Country	Sector	% of the asset
DBR 0 08/15/31	Germany	TREASURIES	5,2%
OBL 1.3 10/15/27	Germany	TREASURIES	3,7%
DBR 0 08/15/30	Germany	TREASURIES	3,3%
BTPS 4 04/30/35	Italy	TREASURIES	2,5%
FRTR 1 3/4 06/25/39	France	TREASURIES	2,0%
BTPS 1 1/2 04/30/45	Italy	TREASURIES	1,8%
DBR 0 08/15/50	Germany	TREASURIES	1,7%
NETHER 0 1/2 01/15/40	Netherlands	TREASURIES	1,7%
SPGB 1 07/30/42	Spain	TREASURIES	1,5%
FRTR 0 1/2 06/25/44	France	TREASURIES	1,4%
Total			24,8%

Source : Groupama AM

Investment team

Marie-françoise GIRAUD

Sahra BADRUDIN

Source : Groupama AM

Key ESG performance indicators

	Fund	Benchmark		Fund	Benchmark
 Carbon intensity	213	228	 Proportion of green bonds	35%	2%


ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ²)	213	228	98%	100%
Social	Long-term unemployment rate	6,71	6,46	94%	100%
Human Rights	Freedom of expression and citizenship	86,66	86,48	94%	100%
Governance	Control of corruption	83,85	82,98	94%	100%

(*) 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.

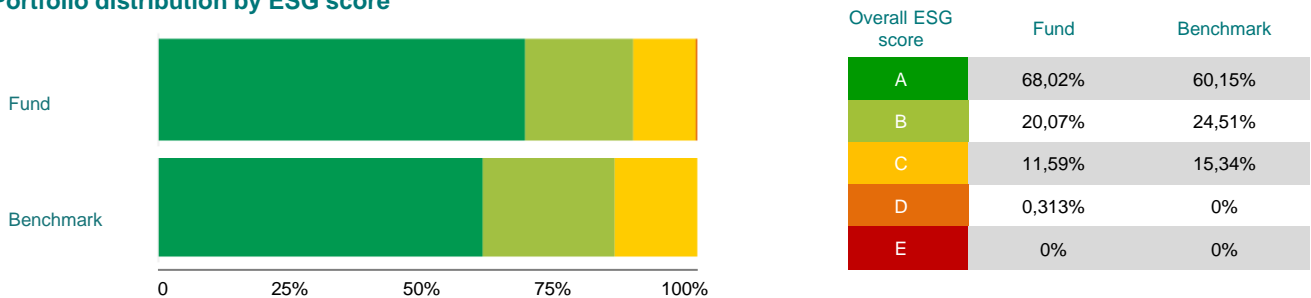
Portfolio ESG score

Score for E, S and G factors

	Fund	Benchmark		Fund	Benchmark
 Overall ESG score	82	80	Environnement	95	96
Coverage rate	99%	100%	Social	72	66
			Governance	46	43

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.

Portfolio distribution by ESG score



Examples of project types financed

INGA 2.500% 2030 - ING GROEP NV

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

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.

Long-term unemployment rate

Score ranging from 1 (high) to 10 (low). The score is calculated from national long-term unemployment rates, defined as the percentage of the labour force aged from 15 to 64 who have been unemployed for 12 months or more.

Freedom of expression and citizenship

Perception of the extent to which citizens of a country can participate in the selection of their government, as well as freedom of speech, association, and the press. The score varies from 0 (very bad perception) to 100 (very good perception)

Control of corruption

Perception of the extent to which public power is exercised for private interests, whether small or large forms of corruption, as well as the private interests of the elites of a given state. The score varies from 0 (very bad perception) to 100 (very good perception)

For more information on technical terms, please visit our website: www.groupama-am.com

Data source

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Historical modifications of the benchmark (10 years)

02/07/2012 - 01/06/2015	EuroMTS Global clôtüre 17H30
01/06/2015 - 01/09/2015	Barclays Capital Euro Aggregate Treasury
01/09/2015 - 24/08/2021	Barclays Euro Aggregate Treasury
24/08/2021	Bloomberg Euro Aggregate Treasury

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