



Monthly Report as of 30/09/2022

Benchmark : Bloomberg Global Aggregate Treasury Hedged €

KEY FIGURES

AUM :	104,54 M €
NAV :	1.98 M €
NAV per share as of 30/09/22 :	84,53
Reference currency :	EUR
Valuation frequency :	Daily

INFORMATION ON THE FUND

Characteristics

AMF Category :	International bonds and other international debt instruments
Type of fund :	UCITS
Inception date :	25/02/2005
Ticker Bloomberg :	-

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 securities chosen are primarily from sovereign issuers, State-guaranteed issuers, public establishments, agencies and supranational issuers.

LIMIT OF MODIFIED DURATION

Minimum	Maximum
4,0	12,0

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RETURNS EVOLUTION*

GROUPAMA ETAT MONDE MD Benchmark

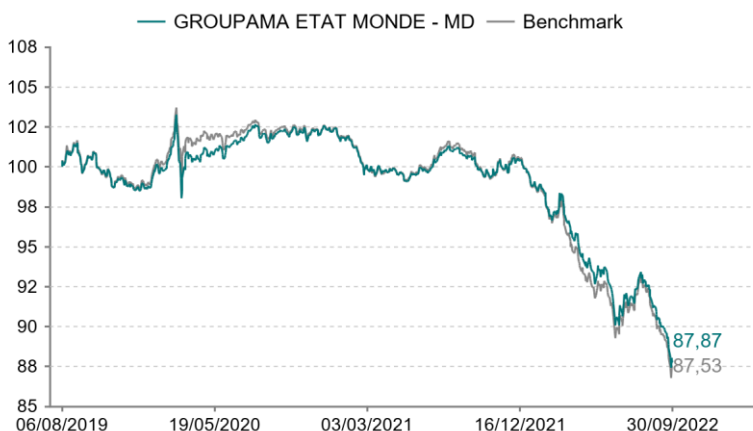
Net annual returns % (5 years)

Year	2021	2020
Fund	-2,58	3,93
Benchmark	-2,69	3,83
Excess return	0,11	0,10

Net cumulative returns in %

Period	1 month	3 months	YTD	1 year	3 years	Since inception
	31/08/22	30/06/22	31/12/21	30/09/21	30/09/19	06/08/19
Fund	-3,20	-3,92	-11,90	-11,92	-12,63	-12,13
Benchmark	-2,99	-3,71	-12,22	-12,34	-12,99	-12,47
Excess return	-0,21	-0,21	0,32	0,41	0,37	0,34

Returns since the inception (on a basis of 100)



* Past performance does not guarantee future results.

RISK ANALYSIS (on 1 year)

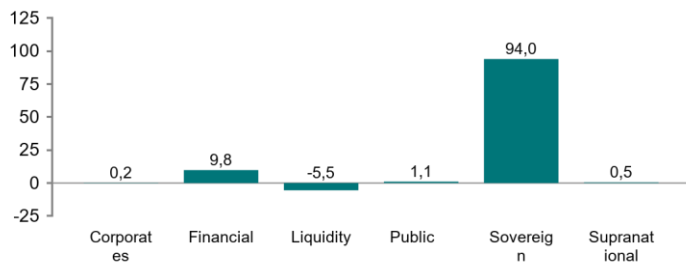
	Fund	Benchmark
Volatility	4,65	4,74
Sharpe Ratio	-2,67	-2,73
Tracking Error (Ex-post)	0,68	-
Information Ratio	0,68	-
Duration global	5,93	7,35
Beta	0,97	-
Duration	6,57	-

PORTFOLIO ANALYSIS as of 30/09/2022

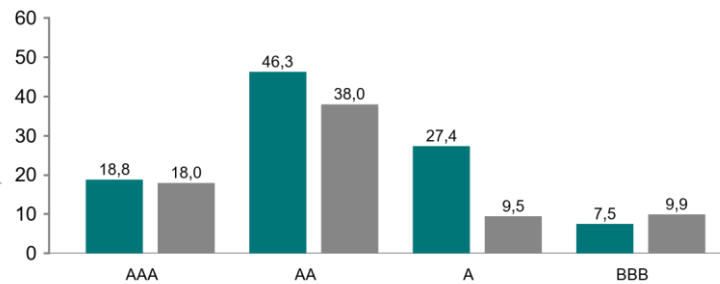
GROUPAMA ETAT MONDE MD

Benchmark

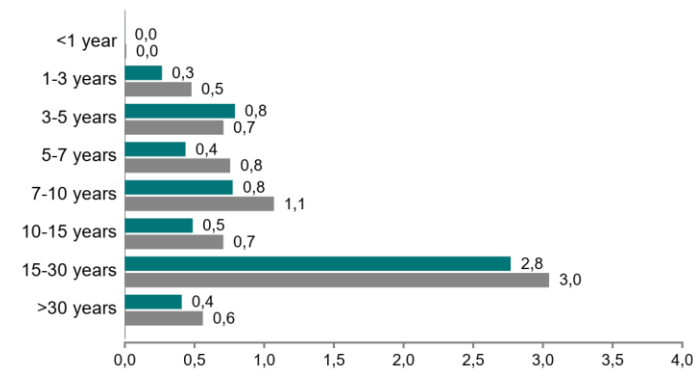
BREAKDOWN BY TYPE OF ISSUER (in % of the asset)



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	-1,28	-1,05	-1,60	-2,34	-0,67	-1,67	1,81	-2,51	-3,20				-11,90
2022 Benchmark	-1,44	-1,08	-2,25	-2,43	-0,65	-1,32	2,04	-2,73	-2,99				-12,22
2021 Fund	-0,70	-1,87	-0,18	-0,09	0,08	0,27	1,25	-0,34	-0,95	-0,30	0,88	-0,61	-2,58
2021 Benchmark	-0,69	-1,92	-0,28	-0,00	0,12	0,36	1,36	-0,31	-1,17	-0,34	1,06	-0,84	-2,69
2020 Fund	1,69	1,04	-0,68	0,71	0,11	0,27	0,94	-0,95	0,61	-0,08	0,17	0,07	3,93
2020 Benchmark	1,80	1,31	-0,27	0,73	-0,14	0,05	0,69	-1,00	0,58	-0,12	0,06	0,11	3,83
2019 Fund									-0,75	-0,71	-0,65	-0,72	
2019 Benchmark									-0,79	-0,69	-0,52	-0,71	

* Past performance does not guarantee future results.

HISTORICAL MODIFICATIONS OF THE BENCHMARK (5 YEARS)

04/12/2015 - 24/08/2021	Barclays Capital Global Aggregate Treasury Hedged €
24/08/2021	Bloomberg Global Aggregate Treasury Hedged €

Groupama Asset Management revises all the external data received.

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