

Cash

ISIN Code : FR0010693051

Marketing communication

# GROUPAMA ENTREPRISES ZC

French mutual fund (FCP)

February 2026

Data as of

26/02/2026



RÉPUBLIQUE FRANÇAISE

SFDR 8

## Total net assets

5 828,19 M €

## NAV per share

1 139,95 €

## Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return Potentially higher return  
This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

## Recommended holding period

1 month

3 months

6 months

## Characteristics

Ticker Bloomberg	FINENTM FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	09/03/1998
Unit inception date	19/12/2008
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	0,50%
Maximum redemption fees	0,50%
Maximum direct management fees	0,22%
Maximum indirect management fees	0,00%
Operating fees and other services	0,03%
Performance fee	No

## Investment team

Eric LOICHOT

Boris NESME

Alberto TERRICABRAS

## Terms and conditions

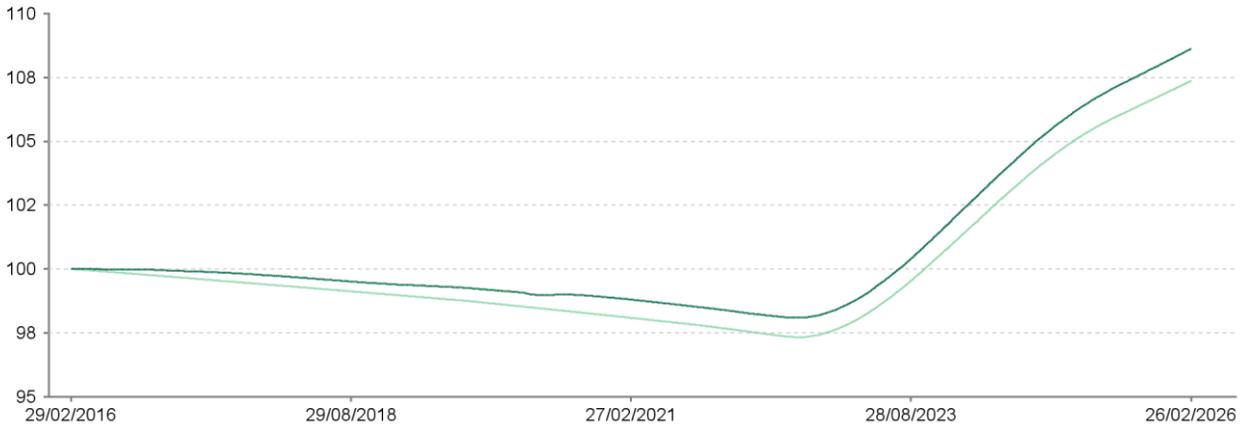
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:25, Paris
Type of NAV per share	known
Payment	D+1
Transfer agent	CACEIS BANK

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

GROUPAMA ENTREPRISES ZC

CAPITALIZED ESTER

## Returns 10 years (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	30/12/25	29/01/26	30/11/25	27/02/25	28/02/23	28/02/21	29/02/16
Fund	<b>0,33</b>	<b>0,16</b>	<b>0,50</b>	<b>2,20</b>	<b>9,97</b>	<b>9,94</b>	<b>8,62</b>
Benchmark	0,31	0,15	0,47	2,09	9,56	9,45	7,36
Excess return	0,02	0,01	0,03	0,11	0,41	0,49	1,27

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	<b>2,35</b>	<b>3,94</b>	<b>3,40</b>	<b>0,04</b>	<b>-0,49</b>	<b>-0,28</b>	<b>-0,27</b>	<b>-0,32</b>	<b>-0,22</b>	<b>-0,05</b>
Benchmark	2,24	3,80	3,28	-0,03	-0,50	-0,46	-0,39	-0,37	-0,36	-0,32
Excess return	0,11	0,13	0,12	0,06	0,01	0,19	0,13	0,05	0,14	0,27

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,04%	0,12%	0,25%	0,13%
Benchmark volatility	0,04%	0,11%	0,24%	0,12%
Tracking Error (Ex-post)	0,02	0,03	0,03	0,10
Information Ratio	7,26	4,06	3,48	1,15

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Counterparty risk

Sustainability risk

## UCI profile

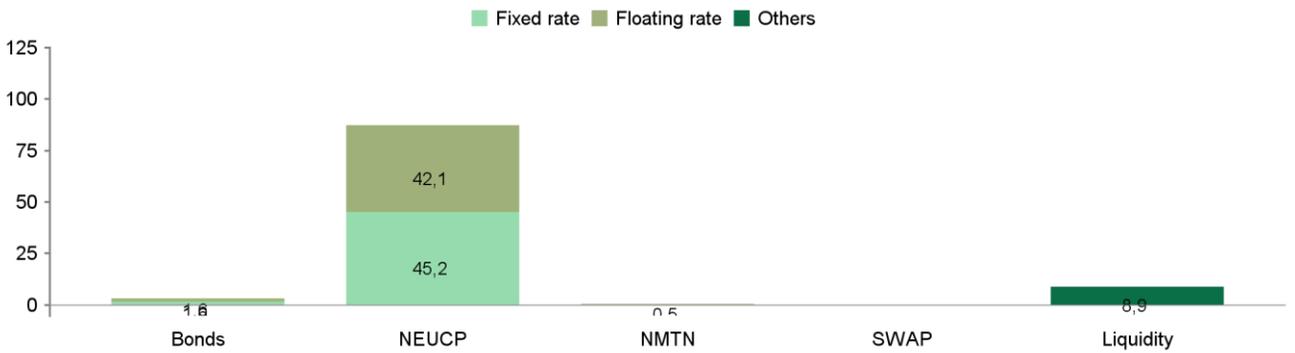
Number of holdings	261
Number of issuers	84
Portfolio average rating	BBB+
Weighted Average Life (WAL)	116,6
Weighted Average Maturity (WAM)	26,2

Fixed-rate instruments	46,84%
Floating rate instruments	44,25%
Yield to maturity	2,14%
Modified duration	0.09
Duration	0.09

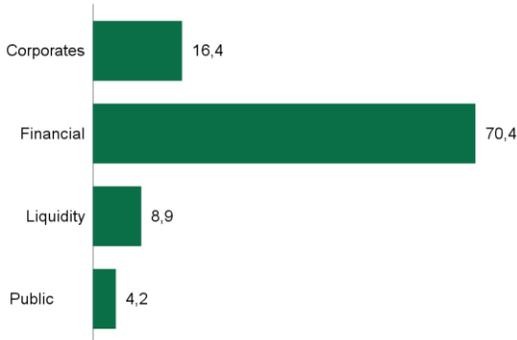
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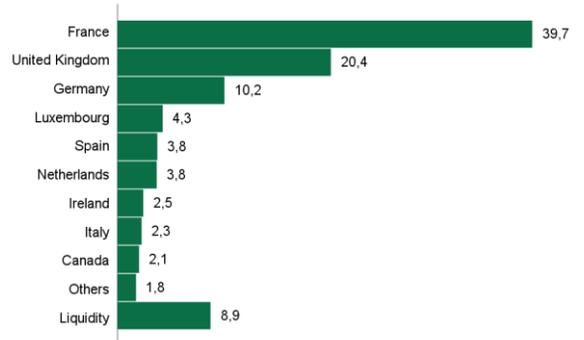
## Asset allocation (in % of the exposure)



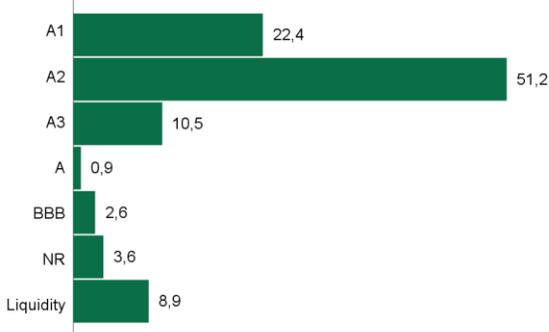
## Breakdown by type of issuer (in % of the asset)



## Geographical breakdown (in % of the asset)



## Breakdown by rating (in % of assets)



## Breakdown by maturity (in % of the asset)



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

	Maturity	Country	Sector	% of the asset
MUFG BANK LTD/LONDON	14/04/2026	United Kingdom	Banking	0,9%
DEUTSCHE BANK AG/LONDON	24/04/2026	United Kingdom	Banking	0,9%
DEUTSCHE BANK AG - Groupe	21/04/2026	Germany	Banking	0,8%
ITM ENTREPRISES SAS	18/05/2026	France	Consumer non cyclical	0,8%
SOCIETE GENERALE - Groupe	01/07/2026	France	Banking	0,7%
GOLDMAN SACHS INTERNATIONAL BA	11/05/2026	United Kingdom	Banking	0,7%
SAFRAN SA - Groupe	15/05/2026	France	Capital goods	0,6%
STANDARD CHARTERED BANK	15/04/2026	United Kingdom	Banking	0,6%
LLOYDS BK CORP MKTS PLC	22/04/2026	United Kingdom	Banking	0,6%
LLOYDS BK CORP MKTS PLC	27/03/2026	United Kingdom	Banking	0,6%
<b>Total</b>				<b>7,2%</b>

## Fund manager's report

Source : Groupama AM

February was a good month overall for bond investors. Supporting factors include better-than-expected macroeconomic data, particularly in the US. The ISM manufacturing index is at its highest level since 2022, and the US job report saw its biggest gain (+130 million) since December 2024, illustrating the strength of the US economy. At the end of the month, the Supreme Court ruled that the reciprocal tariffs announced by the Trump administration were unconstitutional, which contributed to positive market sentiment, even though the US president immediately retaliated by announcing global tariffs of 10% via another piece of legislation limited to 150 days. In Japan, the party of new Prime Minister Takaichi won the snap election, securing a large majority, leading to an easing of Japanese long-term interest rates and a rebound in the Nikkei. Among the risk factors, announcements of rapid progress in certain AI tools, as well as the publication of forward-looking research on the potential disruption of certain sectors (notably the Citrini Research memo), have led to a wave of mistrust in certain industries, particularly software. The US inflation report showed the PCE slightly above expectations, which effectively reduces the potential for a rate cut by the Fed in the short term. Despite stronger-than-expected macroeconomic figures, the bond market focused more on uncertainties related to AI and the situation in the Middle East. Over the period, sovereign yields performed well, with the German 10-year yield falling by 20 basis points, while its US counterpart outperformed, closing below 4%, a rally of 30 basis points. Credit remained resilient overall amid low issuance volumes in the primary market, linked to the blackout period surrounding the publication of results. On the equity markets, Europe is outperforming Wall Street, which is being penalised by the significant weight of the technology sector in its indices, against a backdrop of heightened concerns surrounding AI. Lastly, it's hard not to mention the joint strikes by Israel and the US on Iran on the last day of February, and the Iranian response which has drawn its neighbours into the conflict, which could lead to severe pressure on energy prices and major geopolitical uncertainties over the coming weeks/months. On the money market, there was no change in issue premiums, which remained stable. The Ester remained at 1.93% and the 3-month Euribor fluctuated within a narrow range of 1.98/2.02. Implementation of the following changes in July : - Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.



## Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	<b>98,2%</b>	237,2	511,8		Board Gender Diversity	<b>98,2%</b>	41,5% 32,7%

(\*) 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	Universe
 Overall ESG score	<b>66,5</b>	62,9
Coverage rate	<b>96,6%</b>	100,0%

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	Universe
Environment	<b>43,8</b>	50
Social	<b>68,2</b>	50
Governance	<b>62,5</b>	50

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP SOCGEN 170725 010726 ESTRON 0.31 - 01/07/26	Banking	0,70%	<b>A</b>
NEUCP LLOYDS 230425 220426 ESTRON 0.35 - 22/04/26	Banking	0,61%	<b>A</b>
NEUCP LLOYDS 280425 270326 ESTRON 0.34 - 27/03/26	Banking	0,61%	<b>A</b>
NEUCP LLOYDS 170725 160726 ESTRON 0.31 - 16/07/26	Banking	0,61%	<b>A</b>
NEUCP NWG 120925 110926 2.15 - 11/09/26	Banking	0,59%	<b>A</b>

## ESG performance indicators definition

### Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.

Scope 1, 2 and 3 upstream emissions are taken into account.

Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.

Source: MSCI, Groupama AM calculations.

### Net job creation

Average percentage of growth in number of employees over one year.

Source: MSCI, Groupama AM calculations.

### Training hours

Average number of training hours per employee per year.

Source : MSCI, 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: MSCI, Groupama AM calculations.

### Board Gender Diversity

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

Source: Clarity AI, 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)

31/12/2007 - 15/10/2021	Eonia Capitalised
15/10/2021	Capitalized ESTER

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This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at [www.groupama-am.com](http://www.groupama-am.com).

Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIC register of the CNMV or at [www.groupama-am.com/es](http://www.groupama-am.com/es).

Italy: the Prospectus and the Key Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at [www.groupama-am.fr/it](http://www.groupama-am.fr/it).

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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.