Cash

ISIN Code : FR0010693051

GROUPAMA ENTREPRISES ZC

French mutual fund (FCP)

July 2026

Data as of 30/07/2026

SFDR 8

Total net assets

5 873,08 M €

NAV per share

1 150,19 €

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 KID. The risk category is not guaranteed and may change during the month. — Potentially higher return

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 ASSET MANAGEMENT

GROUPAMA ENTREPRISES ZC

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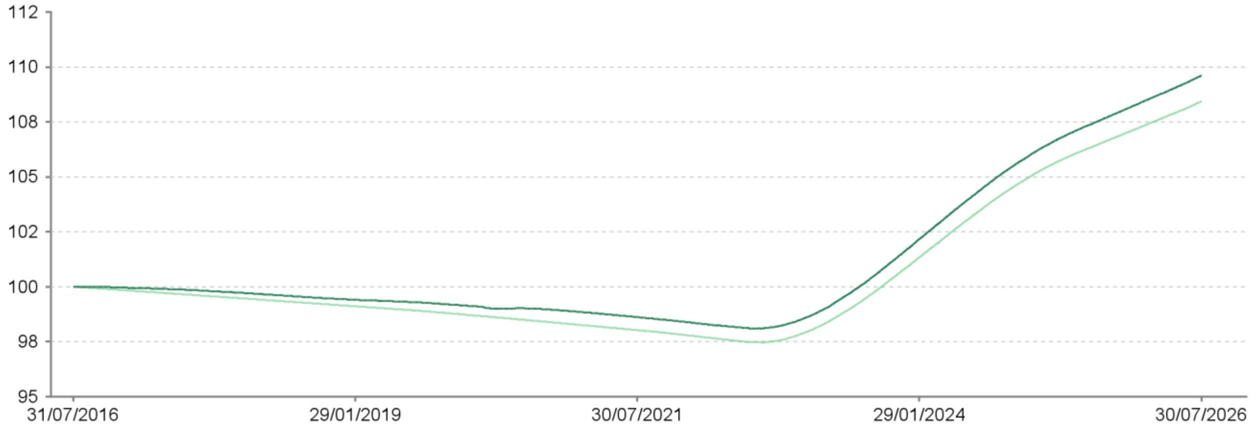
Data as of 30/07/2026

GROUPAMA ENTREPRISES ZC | CAPITALIZED ESTER

Returns 10 years (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	30/12/25	30/06/26	29/04/26	31/07/25	31/07/23	29/07/21	31/07/16
Fund	**1,23**	**0,19**	**0,55**	**2,10**	**9,49**	**11,15**	**9,61**
Benchmark	1,17	0,18	0,52	2,00	9,09	10,61	8,43
Excess return	0,06	0,01	0,03	0,10	0,39	0,54	1,18

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**2,35**	**3,94**	**3,40**	**0,04**	**-0,49**	**-0,28**	**-0,27**	**-0,32**	**-0,22**	**-0,05**
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	0,03%	0,12%	0,23%	0,13%
Benchmark volatility	0,02%	0,12%	0,22%	0,13%
Tracking Error (Ex-post)	0,01	0,03	0,03	0,10
Information Ratio	7,43	4,55	3,74	1,07

Source : Groupama AM

Main risks related to the portfolio

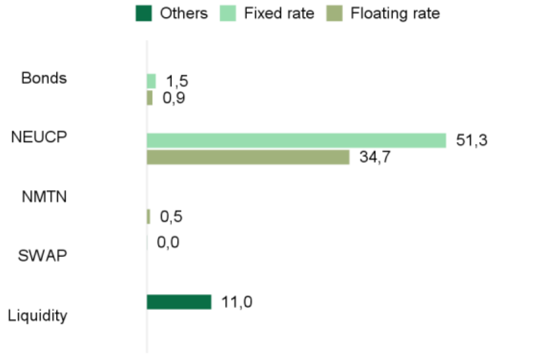
- Risk of capital loss
- Interest rate risk
- Credit risk
- Counterparty risk
- Sustainability risk

UCI profile

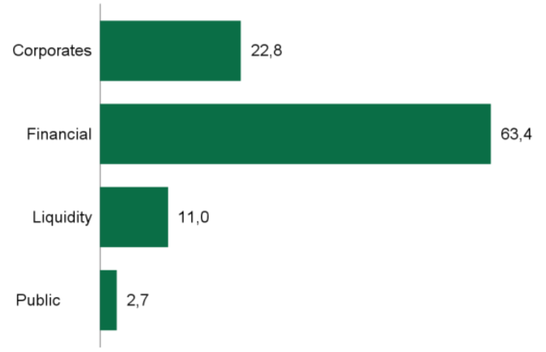
Number of holdings	257	Fixed-rate instruments	52,8%
Number of issuers	88	Floating rate instruments	36,2%
Portfolio average rating	BBB+	Yield	2,7%
Weighted Average Life (WAL)	108,5	Modified duration	0.08
Weighted Average Maturity (WAM)	32,5	Duration	0.08

GROUPAMA ENTREPRISES ZC CAPITALIZED ESTER

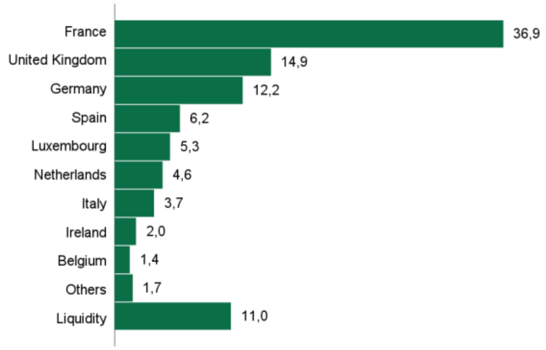
Asset allocation (in % of the exposure)



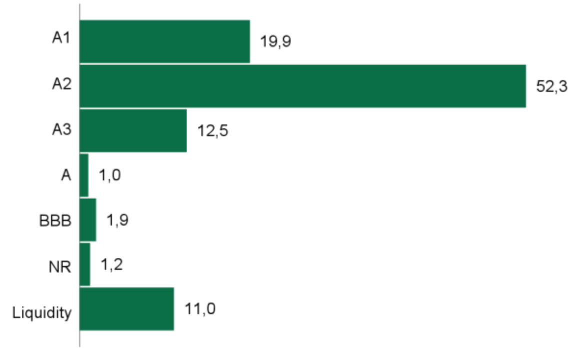
Breakdown by type of issuer (in % of the asset)



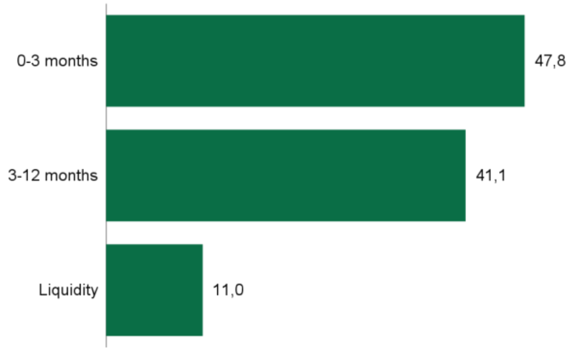
Geographical breakdown (in % of the asset)



Breakdown by rating (in % of assets)



Breakdown by maturity (in % of the asset)



Source : Groupama AM

GROUPAMA ENTREPRISES ZC

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Data as of 30/07/2026

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

	Maturity	Country	Sector	% of the asset
VEOLIA ENVIRONNEMENT SA - Groupe	04/11/2026	France	Utility other	0,8%
NATIONAL GRID NA INC	21/08/2026	United States	Electric	0,7%
MUFG BANK LTD/LONDON	07/10/2026	United Kingdom	Banking	0,6%
MUFG BANK LTD/LONDON	16/11/2026	United Kingdom	Banking	0,6%
BPCE SA	18/06/2027	France	Banking	0,6%
NATWEST MARKETS PLC	11/09/2026	United Kingdom	Banking	0,6%
BPCE SA	04/08/2026	France	Banking	0,5%
BPCE SA	06/08/2026	France	Banking	0,5%
CA CONSUMER FINANCE SA	14/08/2026	France	Finance companies	0,5%
NATIONAL BANK OF CANADA - Groupe	12/08/2026	Canada	Banking	0,5%
Total				**6,0%**

Fund manager's report

Source : Groupama AM

July began with a relatively calm atmosphere in the financial markets. However, this favourable environment quickly deteriorated as a result of several sources of volatility: a fresh surge in oil prices driven by renewed tensions between the US and Iran, a sharp rise in long-term sovereign bond yields to multi-year highs in several regions, and a sudden reassessment of the artificial intelligence investment theme. On the geopolitical front, Donald Trump’s statement that the memorandum of understanding signed with Iran in June was now “over”, followed by the resumption of attacks between both sides, sparked renewed concerns about global energy supplies. Brent crude rose from $71 per barrel at the start of the month to over $100 per barrel on 23 July, as investors once again factored in the risks of disruption to shipping in the Strait of Hormuz. Although crude prices subsequently fell back to around $90 per barrel at the end of the month, following an apparent slowdown in the escalation, they still rose by 23.6% over the month, while WTI gained 21.8%. Ongoing tensions surrounding Iran and the Russia-Ukraine conflict, together with concerns about the impact of El Niño, also boosted agricultural commodities, with wheat rising by 10.1% over the month. These inflationary pressures fuelled an across-the-board rise in global bond yields, while the major central banks kept their key rates unchanged in July. In the US, the Federal Reserve’s lack of visibility on its future monetary policy path triggered a yield curve steepening, with the 30-year Treasury yield hitting 5.27%, its highest level since 2007. Despite lower-than-expected core inflation in June, which limited the rise in short-term rates, the 10-year Treasury yield rose by 27 basis points to 4.74%. At the same time, the dollar weakened against all G10 currencies. In Europe, bond markets followed a similar trend. The ECB kept its rates unchanged but made it clear that a rate hike in September was still likely, pushing the 10-year German Bund yield to 3.20%, its highest level since 2011. In the UK, although the Bank of England adopted a more accommodative stance and dismissed any suggestion of imminent further tightening, 10-year Gilts yields nevertheless rose by 29bp, reflecting the persistent pressure from global inflation concerns. In the money markets, issue spreads remained virtually unchanged during the month. Expectations of an ECB rate hike intensified: while a hike is still expected in 2026, a second one is now expected in Q1 2027. Over the month, the Ester hovered around 2.18%, while the 3-month Euribor rose by 17bp to end the month at 2.48%.

GROUPAMA ENTREPRISES ZC

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Data as of 30/07/2026

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**97,1%**	291,7	514,0

	Fund coverage ratio(*)	Fund	Universe
Board Gender Diversity	**98,6%**	40,7%	32,9%

(*) 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

A B C D E

	Fund	Universe
Overall ESG score	**68,3**	63,0
Coverage rate	**93,8%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**48,8**	49,9
Social	**67,0**	49,9
Governance	**63,4**	50

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.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP VEOLIA 040526 041126 2.605 - 04/11/26	Utility other	0,85%	A
NEUCP NGGLN 210726 210826 2.42 - 21/08/26	Electric	0,68%	A
NEUCP NWG 120925 110926 - 11/09/26	Banking	0,59%	A
NEUCP BANSOF 140825 140826 ESTRON 0.32 - 14/08/26	Finance companies	0,52%	A
NEUCP NACN 130825 120826 ESTRON 0.31 - 12/08/26	Banking	0,52%	A

GROUPAMA ENTREPRISES ZC

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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

Data source

Historical modifications of the benchmark (10 years)

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

Groupama
ASSET MANAGEMENT

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Marketing communication.

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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.

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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.

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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.