

GROUPAMA EURO FINANCIAL DEBT NC

French mutual fund (FCP)

July 2025

Data as of

31/07/2025

The investment management objective is to achieve an annualized return equal to or greater than that of its performance indicator, which is the index composed of 40% ICE BofA Contingent Capital (Euro hedged) and 60% ICE BofA Euro Financial, after deduction of management fees, over the recommended investment period of more than 4 years. To achieve this, the portfolio manager may use active, discretionary management to invest mainly in bonds issued by financial institutions that meet ESG (Environmental, Social and Governance) criteria.

Total net assets

522,31 M €

NAV per share

1 163,08 €

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

3 years

4 years

5 years

Characteristics

Ticker Bloomberg	GRAL21N FP
Benchmark	40% ICE BofA Contingent Capital Index 60% ICE BofA Euro Financial
SFDR classification	Article 8
Fund's inception date	31/05/2017
Unit inception date	31/05/2017
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	5,00%
Maximum redemption fees	-
Maximum direct management fees	1,50%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/06/2025)



Category " EAA Fund EUR Subordinated Bond"

SFDR 8

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+2
Transfer agent	CACEIS BANK

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Subordinated bonds

Data as of

31/07/2025

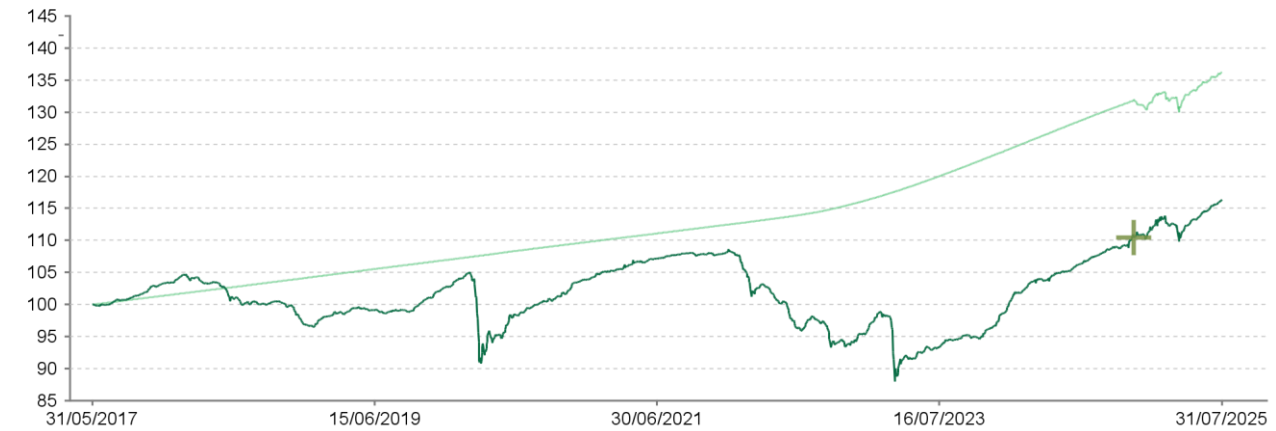


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Benchmark*

Returns since the inception (on a basis of 100)



Past performance does not guarantee future performance.
+ The management strategy was changed on 10/12/2024. Performance prior to that date reflects the previous strategy.
*Euribor 3 months +3% until 10/12/2024 then 40% ICE BofA Contingent Capital Index (hedged in Euro) and 60% ICE BofA Euro Financial

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	-
Fund	4,89	1,15	3,60	8,97	19,75	16,86	-
Benchmark	3,84	0,88	2,68	5,70	19,37	25,38	-
Excess return	1,05	0,27	0,93	3,27	0,39	-8,52	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	12,47	3,41	-11,86	4,11	1,12	6,25	-6,51	-	-	-
Benchmark	5,94	6,57	3,33	2,44	2,57	2,65	2,68	-	-	-
Excess return	6,52	-3,16	-15,19	1,67	-1,45	3,60	-9,19	-	-	-

Source : Groupama AM

Main risks related to the portfolio

- Credit risk: A possible downgrading of the issuer's credit rating or default may have a negative impact on the share price.
- Counterparty risk: This is the risk of a counterparty defaulting on its obligations, which could lead to a fall in net asset value.
- Liquidity risk: Liquidity risk arises from the difficulty of finding market counterparties or reasonable prices in certain exceptional market circumstances.
- Sustainability risk: an event occurred in the environmental, social or governance field which, if it materialized, could have an actual or potential negative impact on the value of the investment or commitment.
- Risk of capital loss: The sub-funds offer no protection or guarantee. Consequently, investors may not be able to recover their initial investment in full.
- Use of derivatives: If a sub-fund whose performance is linked to an underlying asset frequently invests in derivatives or securities other than the underlying asset, derivative techniques will be used to link the value of the shares to the performance of the underlying asset. While the prudent use of such derivative techniques may be beneficial, derivatives also involve risks which in some cases may be greater than the risks associated with more traditional instruments. Transaction costs may be associated with the use of such derivatives.

Source : Groupama AM

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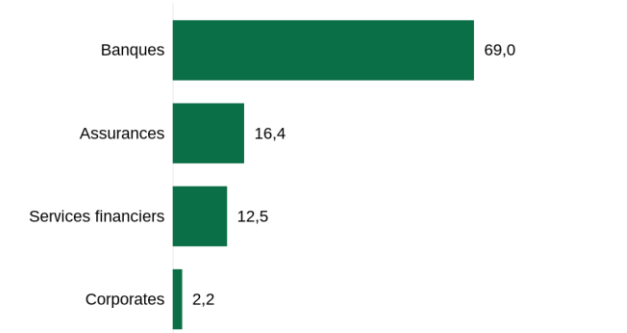
Subordinated bonds

Data as of 31/07/2025

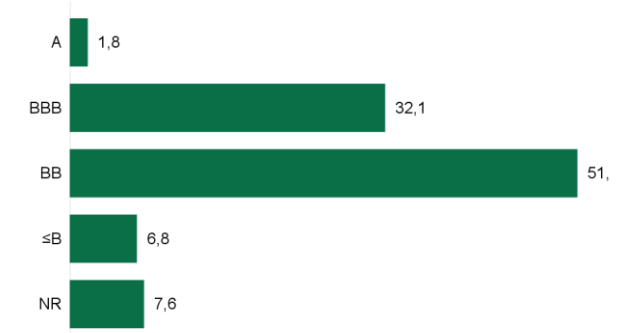
Risk analysis

Volatility on 1 year	2,96%	Z-Spread	255 bp
Sharpe ratio (3 years)	0,580	Yield to worst	4,8%
Credit sensitivity	3,7	Average issuer rating (GAM LT rating)	BBB
Rate duration	3,4	Issuing average rating (WARF)	BB+

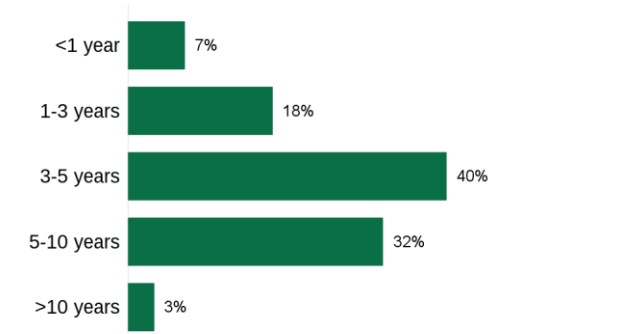
Breakdown by type of issuer (in % of the asset)



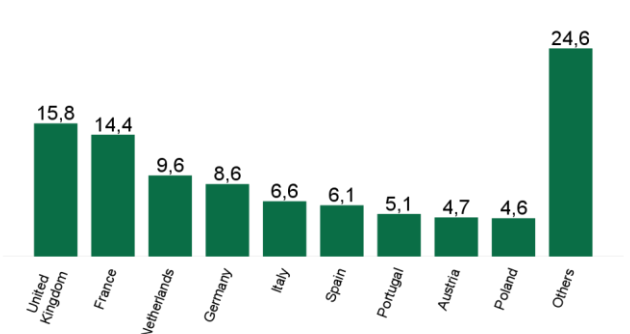
Breakdown by rating (in % of assets, excluding liquidity)



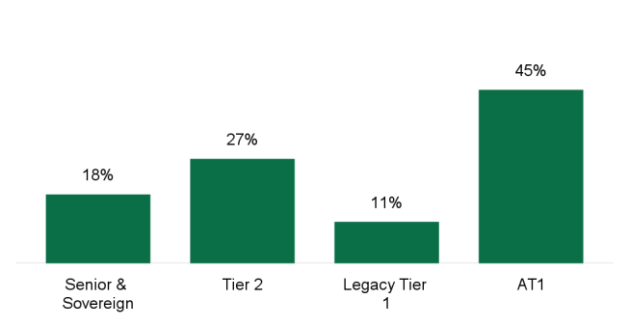
Asset allocation by call maturity (% of net assets)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by type of subordination (in % of assets, excluding liquidity)



Top ten issuers (as % of net assets)

BARCLAYS PLC - Groupe	3,3%
CCF HOLDING SAS	2,6%
BANCO COMERCIAL PORTUGUES SA - Groupe	2,2%
NIBC BANK NV	2,1%
ASR NEDERLAND NV - Groupe	2,0%
JULIUS BAER GROUP LTD - Groupe	1,9%
OLDENBURGISCHE LANDESBK	1,9%
MBANK SA	1,8%
KOMMUNALKREDIT AUSTRIA A	1,8%
BANK MILLENNIUM SA	1,8%

Source : Groupama AM

GROUPAMA EURO FINANCIAL DEBT NC

Subordinated bonds

Data as of 31/07/2025

Investment team

Thibault DOUARD
Nicolas GOUJU

Guillaume LACROIX
Anne-Claire DAUSSUN

Source : Groupama AM

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: MSCI, 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: Clarity AI, 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: 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.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.
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.

Data source

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Management constraints

The Fund may invest in issuers with a minimum long-term Investment Grade rating, and up to 20% in high-yield (speculative) or unrated issuers. The proportion of investments in fixed-income products will range from 0 to 110% of net assets. It may invest up to a maximum of 50% of its net assets in Additional Tier1 bonds or contingent convertible bonds (Coco Bonds). The fund may invest up to 50% of its net assets in preferred shares and up to 10% of its net assets in traditional equities. The Fund's equity exposure will not exceed 50% of its net assets.

Historical modifications of the benchmark (10 years)

31/05/2017 - 28/11/2024	Euribor 3 Mois capitalisé +3%
28/11/2024 - 10/12/2024	40% ICE BofA Contingent Capital Index (hedged to EUR) 60% ICE Euro Financial*
10/12/2024	40% ICE BofA Contingent Capital Index 60% ICE BofA Euro Financial

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