

Cash

ISIN Code : FR0010288316

Marketing communication

GROUPAMA ENTREPRISES NC

French mutual fund (FCP)

April 2026

Data as of

29/04/2026



SFDR 8

Total net assets

5 982,57 M €

NAV per share

611,19 €

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	FINENTN FP
Benchmark	Capitalized ESTER
SFDR classification	Article 8
Fund's inception date	09/03/1998
Unit inception date	14/03/2006
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	0,50%
Maximum redemption fees	0,50%
Maximum direct management fees	0,55%
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

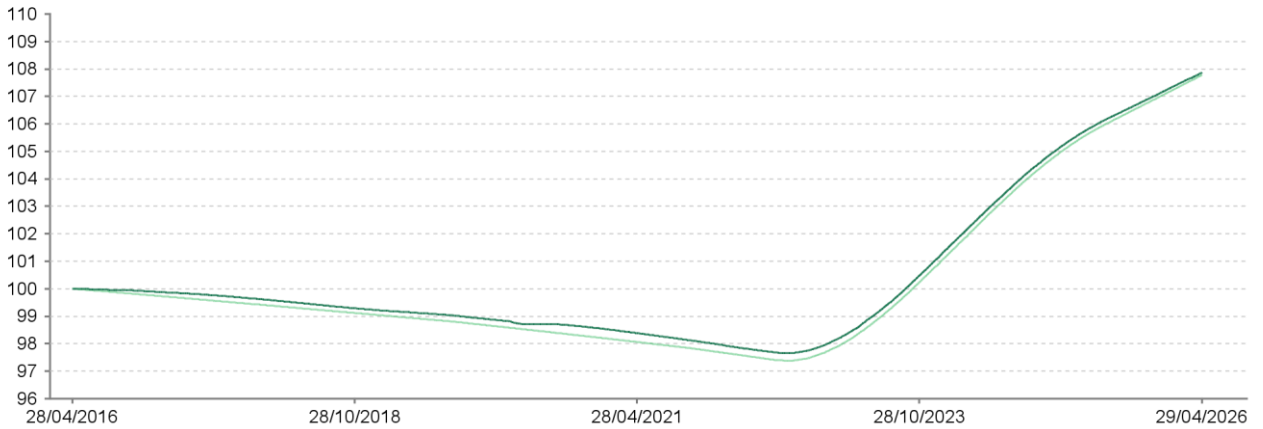
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
Centralisation cut-off time	12:25, Paris
Type of NAV per share	known
Payment	D
Transfer agent	CACEIS BANK

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

GROUPAMA ENTREPRISES NC

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	31/03/26	29/01/26	29/04/25	27/04/23	29/04/21	28/04/16
Fund	0,62	0,15	0,46	1,93	9,25	9,64	7,87
Benchmark	0,65	0,16	0,48	2,00	9,45	9,90	7,77
Excess return	-0,03	-0,00	-0,03	-0,08	-0,19	-0,26	0,09

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2,17	3,75	3,23	-0,03	-0,56	-0,35	-0,33	-0,39	-0,28	-0,12
Benchmark	2,24	3,80	3,28	-0,03	-0,50	-0,46	-0,39	-0,37	-0,36	-0,32
Excess return	-0,07	-0,05	-0,05	-0,01	-0,06	0,12	0,06	-0,03	0,07	0,20

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	0,03%	0,12%	0,23%	0,12%
Benchmark volatility	0,02%	0,12%	0,23%	0,13%
Tracking Error (Ex-post)	0,02	0,03	0,03	0,10
Information Ratio	-4,94	-2,35	-1,89	0,09

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Counterparty risk

Sustainability risk

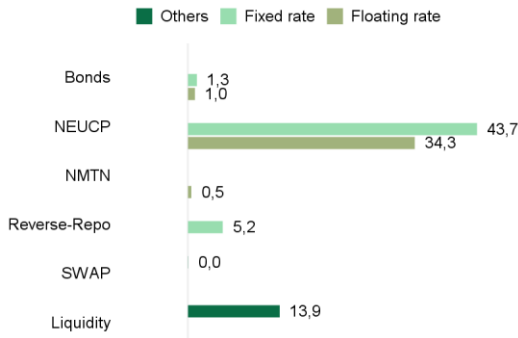
UCI profile

Number of holdings	241
Number of issuers	87
Portfolio average rating	BBB+
Weighted Average Life (WAL)	89,8
Weighted Average Maturity (WAM)	21,0

Fixed-rate instruments	50,28%
Floating rate instruments	35,83%
Yield to maturity	2,28%
Modified duration	0.05
Duration	0.05

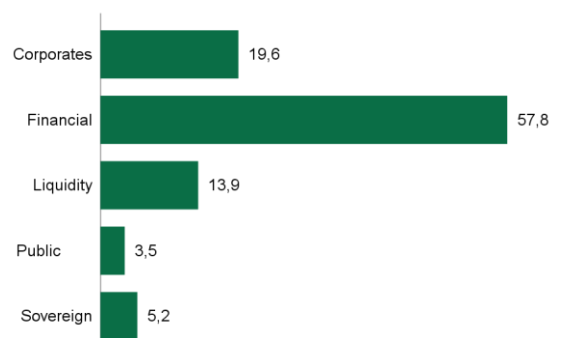
GROUPAMA ENTREPRISES NC

Asset allocation (in % of the exposure)

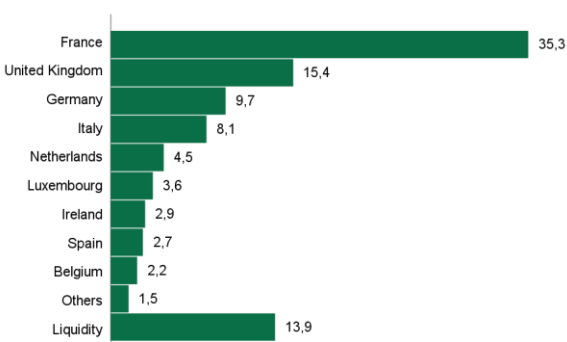


CAPITALIZED ESTER

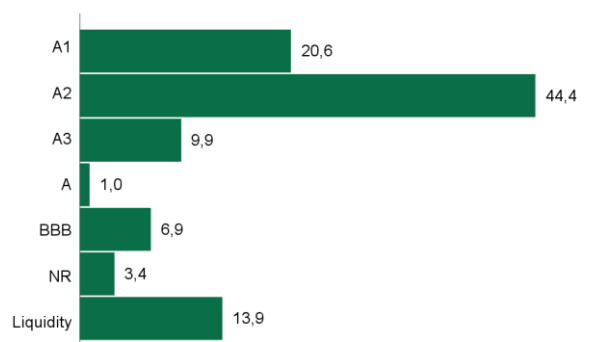
Breakdown by type of issuer (in % of the asset)



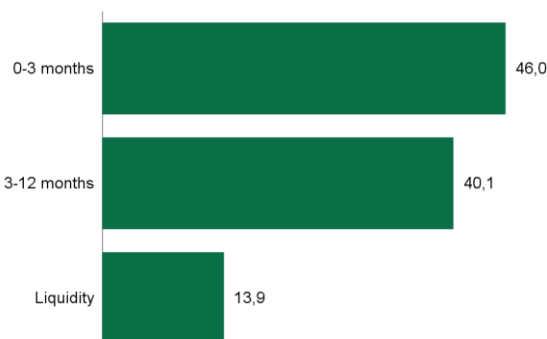
Geographical breakdown (in % of the asset)



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
REPUBLIC OF ITALY - Groupe	01/07/2036	Italy	Treasuries	5,2%
MUFG BANK LTD/LONDON	14/07/2026	United Kingdom	Banking	0,8%
VEOLIA ENVIRONNEMENT SA - Groupe	04/05/2026	France	Utility other	0,8%
ITM ENTREPRISES SAS	18/05/2026	France	Consumer non cyclical	0,7%
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%
BPCE SA	19/06/2026	France	Banking	0,6%
LLOYDS BK CORP MKTS PLC	16/07/2026	United Kingdom	Banking	0,6%
MUFG BANK LTD/LONDON	07/10/2026	United Kingdom	Banking	0,6%
Total				11,4%

Fund manager's report

Source : Groupama AM

April was marked by the resumption of negotiations between the US and Iran. This de-escalation in tensions was accompanied by renewed risk appetite and, consequently, a tightening of credit spreads (Itraxx -69bp and Main -14bp). Equity markets, for their part, received a significant boost (S&P 500 +13.6%, NASDAQ +19.7%, Euro Stoxx 50 +5.3% etc.) from a very positive Q1 2026 earnings season and upward revisions to guidance in the US. It is also worth noting a significant decoupling between US and European performance in this regard, with European companies' earnings remaining markedly below those of their US peers. Interest rates remained volatile but were ultimately relatively stable over the period. At the start of the period, intensifying geopolitical tensions, falling oil prices and continued encouraging economic figures in the US contributed to a fall in interest rates. However, towards the end of the month, the decision to keep key rates unchanged in both the US and Europe failed to prevent a rise in interest rates due to an apparent deadlock in talks between Tehran and Washington. The European and US central banks kept their monetary policies unchanged, arguing that it is still too early to assess the impact of the conflict in Iran on the economy and inflation. In the money market, we continued to see larger-than-usual issue premiums, in the region of 6 to 8bp on 1-year maturities for a number of European banks. French banks followed suit, but to a lesser extent. The markets are anticipating two ECB rate cuts within a fairly short period, the first as early as the start of summer. Over the month, the Ester remained stable at around 1.93%, while the Euribor rose by 13bp under the influence of market expectations, ending the month at 2.20%.




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe	
 Carbon intensity	97,6%	264,5	494,9		Board Gender Diversity	99,3%	40,6%	32,8%

(*) 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	68,8	62,9
Coverage rate	94,8%	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	43,9	50,0
Social	69,8	50,0
Governance	65,6	50

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NEUCP VEOLIA 240426 040526 2.09 - 04/05/26	Utility other	0,84%	A
NEUCP LLOYDS 170725 160726 ESTRON 0.31 - 16/07/26	Banking	0,60%	A
NEUCP NWG 120925 110926 2.15 - 11/09/26	Banking	0,58%	A
NEUCP PSABFR 060625 050626 ESTRON 0.34 - 05/06/26	Consumer cyclical	0,51%	A
NEUCP NACN 130825 120826 ESTRON 0.31 - 12/08/26	Banking	0,51%	A

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

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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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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.

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.

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.