Credit

ISIN Code : FR0010702167

Marketing communication

GROUPAMA EURO CREDIT ZC

Sub-fund of a French SICAV

September 2026

Data as of 30/09/2026

Investment objective

The investment management objective is to outperform its benchmark, the Bloomberg Capital Euro Aggregate Crédit Corporate (closing - coupons reinvested), over the recommended investment horizon of more than 3 years. To achieve this, the portfolio manager may actively manage mainly Euro-denominated bonds issued by companies that meet ESG (Environmental, Social and Governance) criteria.

SFDR 8

Morningstar rating

(Data as of 31/08/2026)

★★★★

Category " EAA Fund EUR Corporate Bond"

Total net assets

666,17 M €

NAV per share

14 648,25 €

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

6 months | 18 months | 2 years | **3 years**

Characteristics

Ticker Bloomberg	GCEISRI FP
Benchmark	Bloomberg Euro Agg. Corporate Closing
SFDR classification	Article 8
Sub-fund inception date	24/12/2008
Unit inception date	24/12/2008
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	No

Investment team

Benjamin AUGE **Stephan MAZEL**

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	11:45, Paris
Type of NAV per share	unknown
Payment	D+2
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 EURO CREDIT ZC

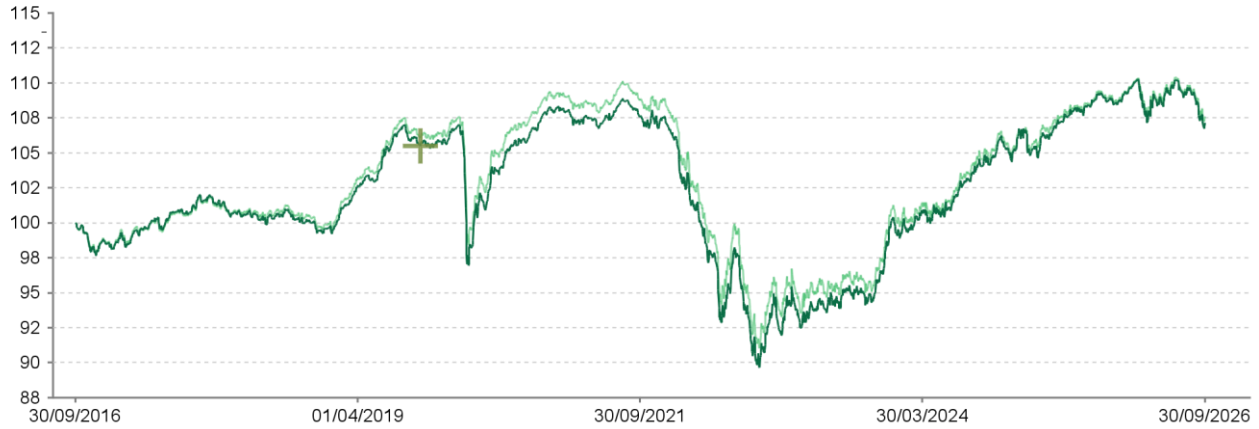
Credit

Data as of 30/09/2026

GROUPAMA EURO CREDIT ZC

BLOOMBERG EURO AGG. CORPORATE CLOSING

Returns 10 years (on a basis of 100)



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

Source : Groupama AM

+ The management strategy was changed on 21/10/2019. Performance prior to that date reflects the previous strategy.

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/08/26	30/06/26	30/09/25	29/09/23	30/09/21	30/09/16
Fund	**-1,52**	**-1,55**	**-2,77**	**-1,55**	**13,10**	**-0,43**	**7,13**
Benchmark	-1,20	-1,33	-2,50	-0,94	12,49	-1,06	7,61
Excess return	-0,31	-0,22	-0,27	-0,61	0,61	0,63	-0,48

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**3,25**	**5,26**	**8,87**	**-13,94**	**-1,15**	**2,37**	**5,98**	**-1,68**	**2,62**	**3,72**
Benchmark	3,03	4,74	8,19	-13,65	-0,97	2,77	6,24	-1,25	2,41	4,73
Excess return	0,22	0,52	0,69	-0,29	-0,19	-0,40	-0,26	-0,43	0,21	-1,01

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	2,89%	3,15%	4,31%	3,43%
Benchmark volatility	2,79%	3,08%	4,31%	3,34%
Tracking Error (Ex-post)	0,27	0,51	0,76	1,04
Information Ratio	-2,24	0,37	0,18	-0,04
Sharpe Ratio	-1,23	0,48	-0,49	0,05
correlation coefficient	1,00	0,99	0,98	0,95
Beta	1,03	1,01	0,98	0,98

Source : Groupama AM

Main risks related to the portfolio

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

GROUPAMA EURO CREDIT ZC

Credit

Data as of 30/09/2026

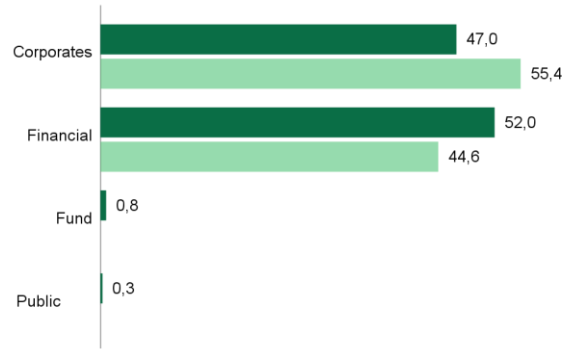
UCI profile

Number of holdings	351	Yield	4,6%
Number of issuers	224	Modified duration	4.3
Portfolio average rating	BBB	Duration	4.5
SCR %	12,6%	Credit derivatives (in %)	-0,13%

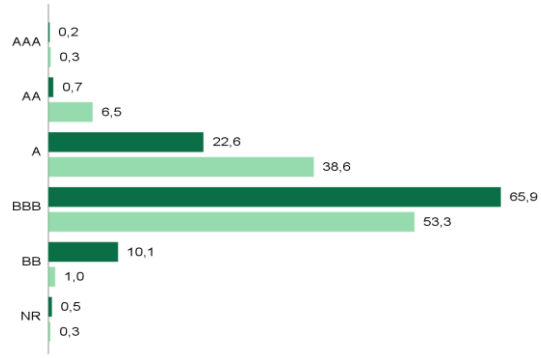
GROUPAMA EURO CREDIT ZC

BLOOMBERG EURO AGG. CORPORATE CLOSING

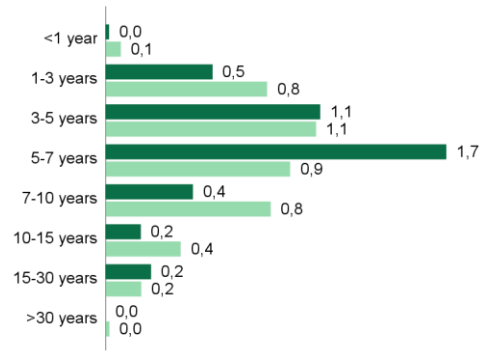
Breakdown by type of issuer (as % of assets, excluding liquidity)



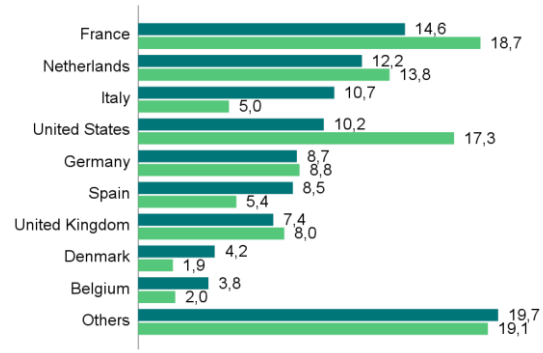
Breakdown by rating (in % of assets, excluding liquidity)



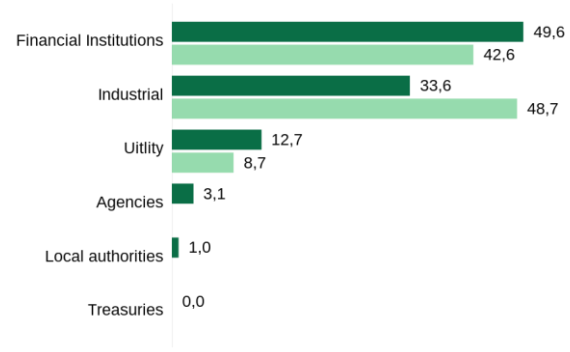
Modified duration breakdown by maturity



Geographical breakdown (as % of assets, excluding liquidity)



Sector breakdown (as % of assets, excluding liquidity)



Source : Groupama AM

Groupama ASSET MANAGEMENT

Pour plus d'informations sur les termes techniques, merci de consulter notre site internet : www.groupama-am.com

GROUPAMA EURO CREDIT ZC

Credit

Data as of 30/09/2026

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

	Maturity date	Country	Sector	% of the asset	% of the asset in the benchmark
COOPERATIEVE RABOBANK UA - Groupe	29/06/2028	Netherlands	Financial Institutions	1,2%	0.0%
ENEL SPA - Groupe	16/04/2028	Italy	Uitlity	0,8%	0,0%
AIB GROUP PLC - Groupe	30/10/2029	Ireland	Financial Institutions	0,7%	0.0%
AUTOSTRADE PER L'ITALIA	14/03/2033	Italy	Industrial	0,7%	0,0%
AL SYDBANK A/S - Groupe	11/12/2028	Denmark	Financial Institutions	0,6%	0,0%
COMPASS GROUP PLC - Groupe	13/06/2033	United Kingdom	Industrial	0,6%	0,0%
BANK OF IRELAND GROUP PLC - Groupe	10/03/2030	Ireland	Financial Institutions	0,6%	0.0%
BANCO SANTANDER SA - Groupe	23/05/2028	Spain	Financial Institutions	0,6%	0,1%
ENEL FINANCE INTL NV	20/11/2030	Netherlands	Uitlity	0,6%	0,0%
BARCLAYS PLC - Groupe	29/01/2033	United Kingdom	Financial Institutions	0,6%	0,0%
Total				**7,2%**	

Source : Groupama AM

Source : Groupama AM

GROUPAMA EURO CREDIT ZC

Credit

Data as of 30/09/2026

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**99,9%**	297,2	346,5

	Fund coverage ratio(*)	Fund	Universe
Board Gender Diversity	**99,9%**	40,8%	37,2%

(*) 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	**73,3**	70,8
Coverage rate	**97,1%**	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.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
TRNIM 3 7/8 PERP - 02/02/75	Electric	0,29%	A
DNBNO 4 5/8 02/28/33 - 28/02/33	Banking	0,22%	A
CLNXSM 3 7/8 01/19/36 - 19/01/36	Communications	0,14%	A
KPN 3 7/8 02/16/36 - 16/02/36	Communications	0,13%	A
SAMPFH 2 1/2 09/03/52 - 03/09/52	Insurance	0,04%	A

GROUPAMA EURO CREDIT ZC

Credit

Data as of 30/09/2026

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

© 2026 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

01/10/2006 - 24/08/2021	Barclays Capital Euro Agg. Corporate Closing
24/08/2021	Bloomberg Euro Agg. Corporate Closing

Groupama
ASSET MANAGEMENT

Disclaimer

Marketing communication.

Groupama Asset Management accepts no responsibility for any alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

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.

Sub-fund of GROUPAMA FUND GENERATIONS Open-ended investment company (SICAV) under French law in the form of a public limited company – domiciled at 25 rue de la Ville l'Evèque – 75008 Paris and approved by the French Financial Markets Authority (AMF).

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may decide at any time to discontinue marketing the Sub-fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions for certain individuals or countries. Tax treatment depends on each individual's circumstances.

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 SGIIC 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.