Subordinated bonds

ISIN Code : FR0013259181

Marketing communication

GROUPAMA EURO FINANCIAL DEBT NC

French mutual fund (FCP)

September 2026

Data as of 30/09/2026

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.

Morningstar rating

(Data as of 31/08/2026)

★★★★

Category " EAA Fund EUR Subordinated Bond"

SFDR 8

Total net assets

620,61 M €

NAV per share

1 200,58 €

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	1,35%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	10% of performance exceeding the benchmark index

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

Investment team

Thibault DOUARD

Nicolas GOUJU

Anne-Claire DAUSSUN

Guillaume LACROIX

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

Groupama ASSET MANAGEMENT

GROUPAMA EURO FINANCIAL DEBT NC

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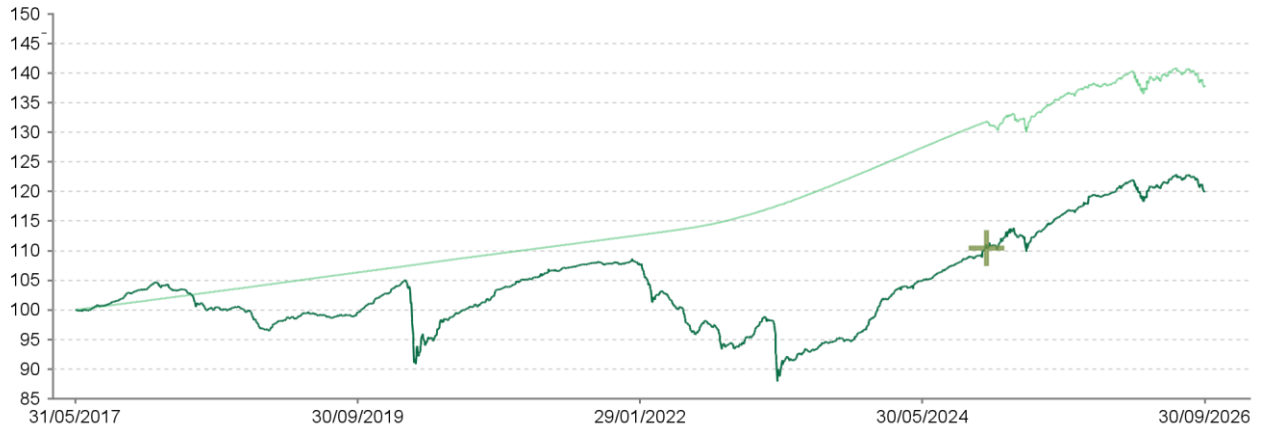
Benchmark*

Returns since the inception (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 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

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	-
Fund	**0,14**	**-1,83**	**-2,10**	**1,57**	**26,11**	**11,09**	**-**
Benchmark	-0,38	-1,52	-2,05	0,33	13,32	23,40	-
Excess return	0,52	-0,31	-0,05	1,24	12,79	-12,31	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**8,12**	**12,47**	**3,41**	**-11,86**	**4,11**	**1,12**	**6,25**	**-6,51**	**-**	**-**
Benchmark	5,54	5,94	6,57	3,33	2,44	2,57	2,65	2,68	-	-
Excess return	2,58	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 occured 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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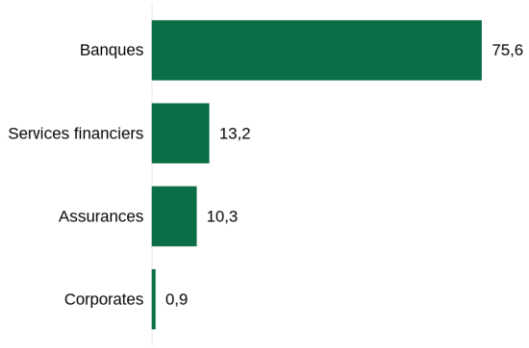
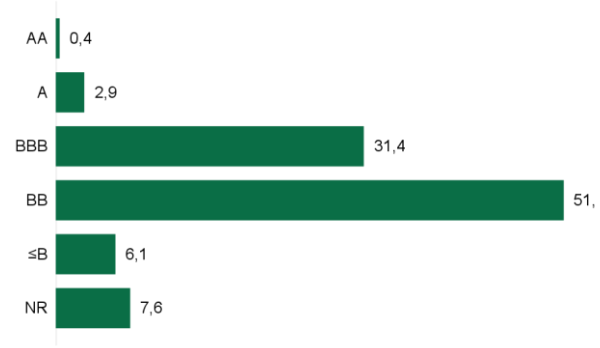
Risk analysis

Volatility on 1 year	2,9%	Z-Spread	224 bp
Sharpe ratio (3 years)	1,9	Yield to worst	6,0%
Credit sensitivity	5,5	Average issuer rating (GAM LT rating)	BBB
Modified duration	4,1	Issuing average rating (WARF)	BB+

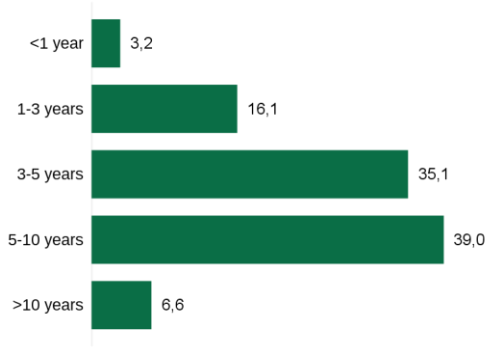
Breakdown by type of issuer (as % of assets, excluding liquidity)



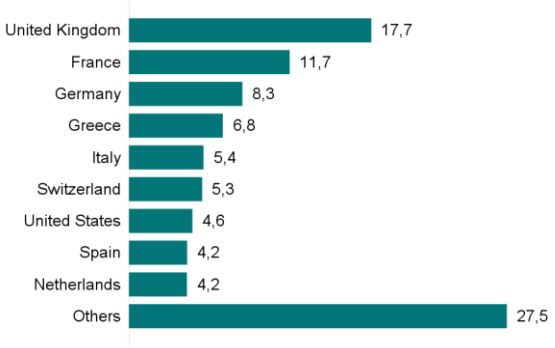
Breakdown by rating (in % of assets, excluding liquidity)



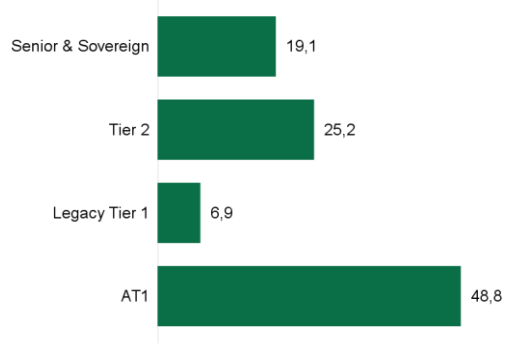
Asset allocation by call maturity (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



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



Top ten issuers (as % of net assets)

DEUTSCHE BANK AG - Groupe	3,0%
CCF HOLDING SAS	2,8%
CLOSE BROTHERS GROUP PLC - Groupe	2,4%
STANDARD CHARTERED PLC - Groupe	2,3%
UBS GROUP AG - Groupe	2,3%
BARCLAYS PLC - Groupe	2,3%
METRO BANK HOLDINGS PLC	2,1%
INVESTEC PLC - Groupe	2,0%
BANQUE INTERNATIONAL LUX	1,9%
INTESA SANPAOLO SPA - Groupe	1,8%

Source : Groupama AM

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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.

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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