Subordinated bonds

ISIN Code : LU2023296168

Marketing communication

GROUPAMA CORPORATE HYBRID IC

Sub-fund of the Luxembourg SICAV Groupama Fund

September 2026

Data as of 30/09/2026

Total net assets

174,14 M €

NAV per share

1 067,72 €

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

Morningstar rating
(Data as of 31/08/2026)

★★

Category " EAA Fund EUR Subordinated Bond"

Recommended holding period

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

SFDR 8

Characteristics

Ticker Bloomberg	GHYBCIC LX
Benchmark	ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index
SFDR classification	Article 8
Sub-fund inception date	16/09/2019
Unit inception date	16/09/2019
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%
Operating fees and other services	-
Performance fee	15% of performance exceeding the benchmark index

Investment team

Guillaume LACROIX — **Anne-Claire DAUSSUN**

Thibault DOUARD — **Nicolas GOUJU**

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

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

Groupama ASSET MANAGEMENT

GROUPAMA CORPORATE HYBRID IC

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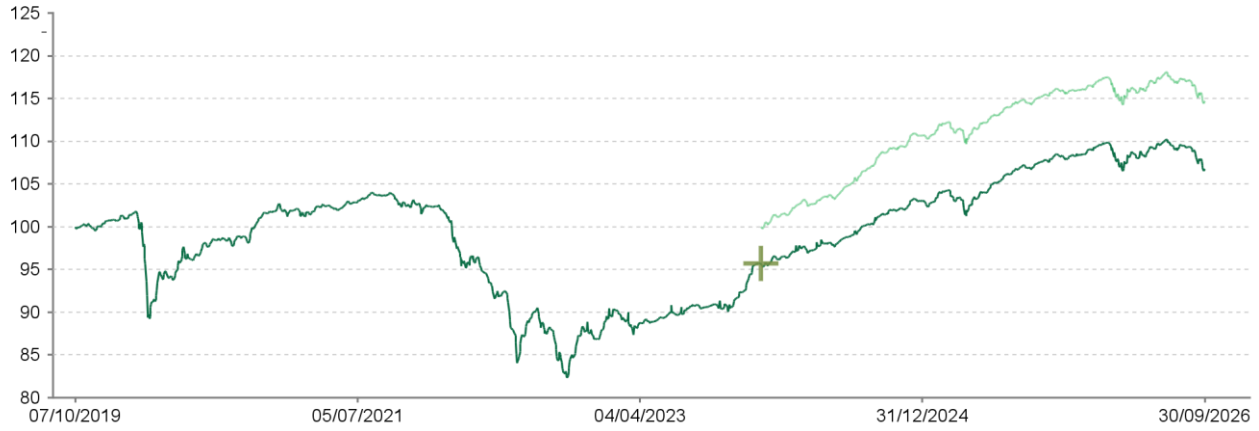
Data as of 30/09/2026

GROUPAMA CORPORATE HYBRID IC

ICE BOFA EURO HYBRID NON-FINANCIAL 5% CONSTRAINED CUSTOM INDEX

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 31/12/2023. 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	-
Fund	**-1,59**	**-2,25**	**-2,94**	**-0,81**	**17,82**	**3,40**	**-**
Benchmark	-1,20	-1,93	-2,68	-0,52	-	-	-
Excess return	-0,39	-0,31	-0,26	-0,30	-	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**5,32**	**7,69**	**10,14**	**-15,17**	**0,59**	**1,01**	**-**	**-**	**-**	**-**
Benchmark	4,90	10,67	-	-	-	-	-	-	-	-
Excess return	0,42	-2,98	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	2,93%	2,88%	4,85%	-
Benchmark volatility	2,64%	-	-	-
Tracking Error (Ex-post)	0,53	-	-	-
Information Ratio	-0,56	-	-	-
Sharpe Ratio	-0,97	0,98	-0,27	-
correlation coefficient	0,99	-	-	-
Beta	1,09	-	-	-

Source : Groupama AM

Main risks related to the portfolio

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

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GROUPAMA CORPORATE HYBRID IC

Subordinated bonds

Data as of 30/09/2026

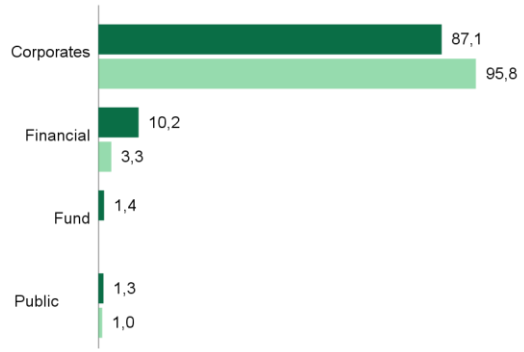
UCI profile

Number of holdings	101	Yield	6,0%
Number of issuers	64	Modified duration	3.7
Portfolio average rating	BB+	Duration	3.9
SCR %	15,69%	Credit derivatives (in %)	0,00%

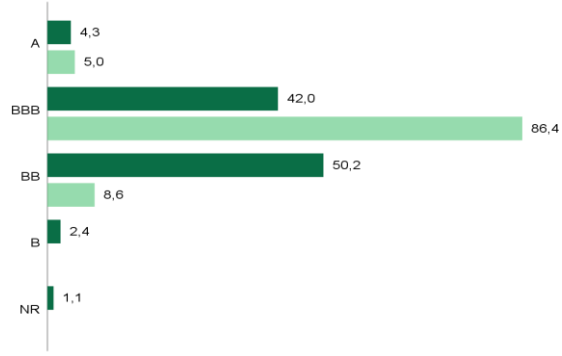
GROUPAMA CORPORATE HYBRID IC

ICE BOFA EURO HYBRID NON-FINANCIAL 5% CONSTRAINED CUSTOM INDEX

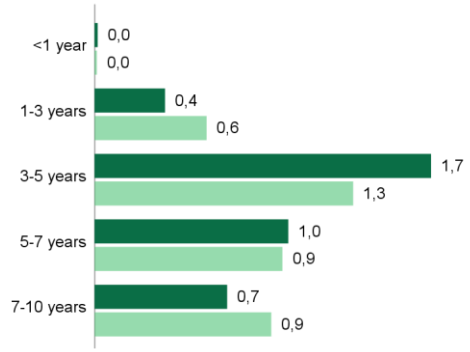
Breakdown by type of issuer (as % of assets, excluding liquidity)



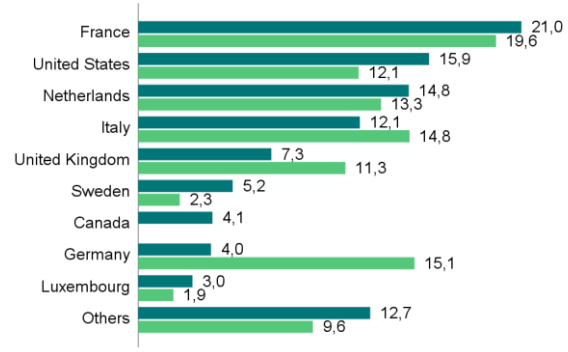
Breakdown by rating (in % of assets, excluding liquidity)



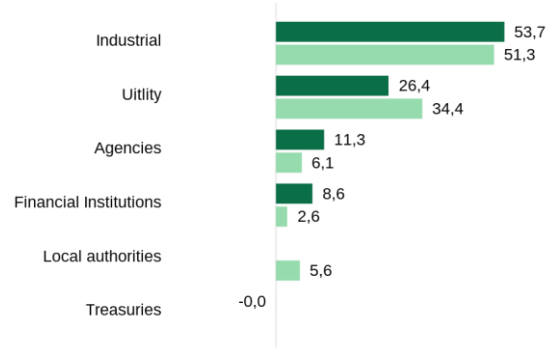
Modified duration breakdown by maturity



Geographical breakdown (as % of assets, excluding liquidity)



Sector breakdown (as % of assets, excluding liquidity)



Source : Groupama AM

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

GROUPAMA CORPORATE HYBRID IC

Subordinated bonds

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
ENEL SPA - Groupe	16/04/2031	Italy	Uitlity	4,0%	0,5%
NEXTERA ENERGY CAPITAL	15/02/2034	United States	Uitlity	3,1%	1,4%
VOLKSWAGEN INTERNATIONAL FINAN	17/06/2029	Netherlands	Industrial	2,7%	0,7%
ELECTRICITE DE FRANCE SA	15/06/2030	France	Agencies	2,6%	0.0%
TOTALENERGIES SE - Groupe	25/07/2032	France	Industrial	2,4%	0,8%
ABERTIS FINANCE BV	23/11/2030	Netherlands	Industrial	2,0%	0.0%
VERIZON COMMUNICATIONS - Groupe	15/05/2032	United States	Industrial	1,9%	2,5%
ENGIE SA - Groupe	14/03/2033	France	Uitlity	1,8%	0,8%
BRITISH AMERICAN TOBACCO PLC - Groupe	27/06/2029	United Kingdom	Industrial	1,8%	1,3%
SSE PLC - Groupe	19/03/2033	United Kingdom	Uitlity	1,8%	0,6%
Total				**24,2%**	

Source : Groupama AM

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GROUPAMA CORPORATE HYBRID IC

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Data source

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Historical modifications of the benchmark (10 years)

01/01/2024 - 29/02/2024	ICE BofA Euro Hybrid Non-Financial Corpo Capped 5%
29/02/2024	ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index

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Marketing communication.

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The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV'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 Open-ended investment company (SICAV) under Luxembourg law in the form of a public limited company - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of Part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.
The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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.

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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.