

Cash

ISIN Code : FR0010914978

Marketing communication

# GROUPAMA ENTREPRISES ID

French mutual fund (FCP)

May 2026

Data as of

31/05/2026

## Total net assets

5 854,80 M €

## NAV per share

9 805,6 €

## 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

1 month

3 months

6 months

## Characteristics

|                       |                   |
|-----------------------|-------------------|
| Ticker Bloomberg      | GRPENTD FP        |
| Benchmark             | Capitalized ESTER |
| SFDR classification   | Article 8         |
| Fund's inception date | 09/03/1998        |
| Unit inception date   | 30/06/2010        |
| Reference currency    | EUR               |
| PEA                   | No                |
| PEA-PME               | No                |

## Fees

|                                   |       |
|-----------------------------------|-------|
| Maximum subscription fees         | 0,50% |
| Maximum redemption fees           | 0,50% |
| Maximum direct management fees    | 0,22% |
| Maximum indirect management fees  | 0,00% |
| Operating fees and other services | 0,03% |
| Performance fee                   | No    |



RÉPUBLIQUE FRANÇAISE

SFDR 8

## Investment team

Eric LOICHOT

Boris NESME

Alberto TERRICABRAS

## Terms and conditions

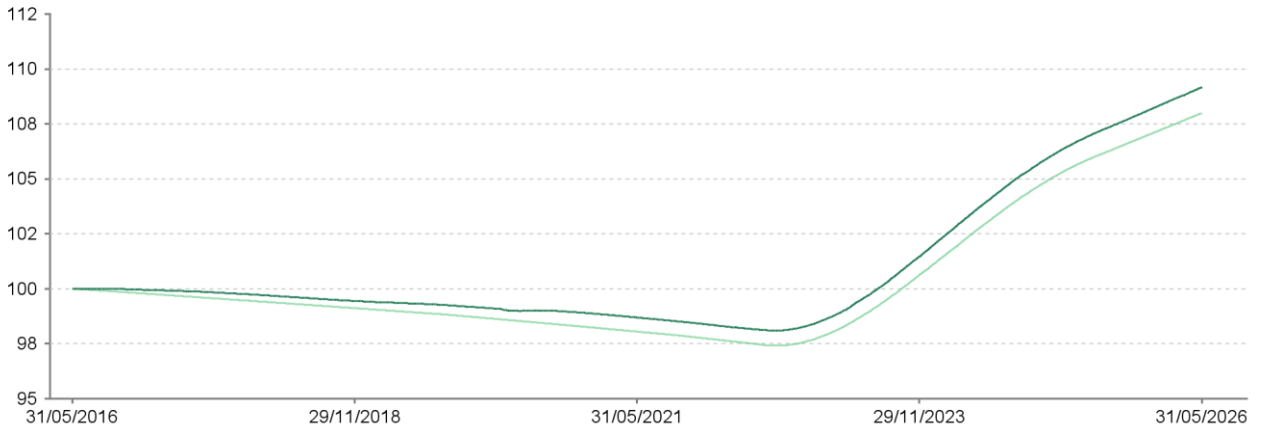
|                                |              |
|--------------------------------|--------------|
| Valuation frequency            | Daily        |
| Type of share                  | Distribution |
| Minimum initial subscription : | -            |
| Centralisation cut-off time    | 12:25, Paris |
| 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 ID

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    | 29/04/26    | 26/02/26    | 29/05/25    | 31/05/23    | 31/05/21     | 31/05/16    |
| Fund          | <b>0,86</b> | <b>0,18</b> | <b>0,52</b> | <b>2,09</b> | <b>9,67</b> | <b>10,61</b> | <b>9,16</b> |
| Benchmark     | 0,82        | 0,17        | 0,51        | 1,99        | 9,32        | 10,14        | 7,99        |
| Excess return | 0,04        | 0,01        | 0,02        | 0,09        | 0,35        | 0,47         | 1,17        |

## Net annual returns in %

|               | 2025        | 2024        | 2023        | 2022        | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         |
|---------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fund          | <b>2,34</b> | <b>3,92</b> | <b>3,39</b> | <b>0,04</b> | <b>-0,49</b> | <b>-0,28</b> | <b>-0,27</b> | <b>-0,32</b> | <b>-0,22</b> | <b>-0,05</b> |
| Benchmark     | 2,24        | 3,80        | 3,28        | -0,03       | -0,50        | -0,46        | -0,39        | -0,37        | -0,36        | -0,32        |
| Excess return | 0,10        | 0,12        | 0,12        | 0,06        | 0,01         | 0,18         | 0,13         | 0,04         | 0,14         | 0,27         |

Source : Groupama AM

## Risk analysis

|                          | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility               | 0,04%  | 0,13%   | 0,23%   | 0,13%    |
| Benchmark volatility     | 0,03%  | 0,12%   | 0,23%   | 0,13%    |
| Tracking Error (Ex-post) | 0,02   | 0,03    | 0,03    | 0,10     |
| Information Ratio        | 6,19   | 3,44    | 2,84    | 1,06     |

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Counterparty risk

Sustainability risk

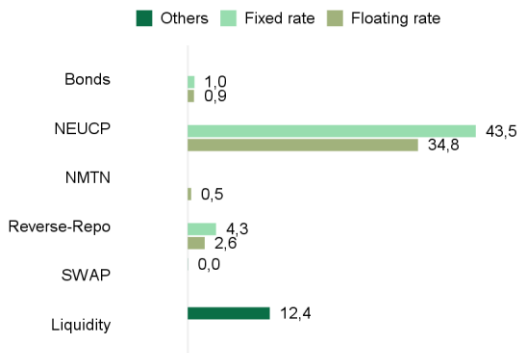
## UCI profile

|                                 |      |
|---------------------------------|------|
| Number of holdings              | 233  |
| Number of issuers               | 86   |
| Portfolio average rating        | BBB+ |
| Weighted Average Life (WAL)     | 79,6 |
| Weighted Average Maturity (WAM) | 16,1 |

|                           |       |
|---------------------------|-------|
| Fixed-rate instruments    | 48,8% |
| Floating rate instruments | 38,8% |
| Yield                     | 2,4%  |
| Modified duration         | 0.04  |
| Duration                  | 0.04  |

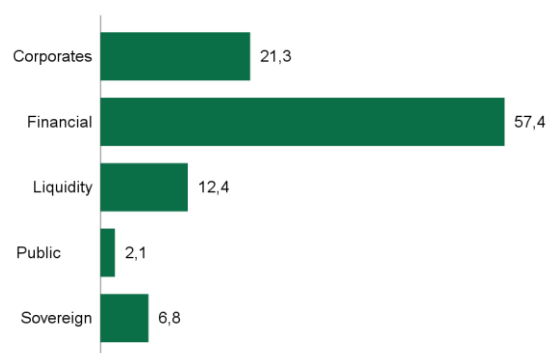
## GROUPAMA ENTREPRISES ID

### Asset allocation (in % of the exposure)

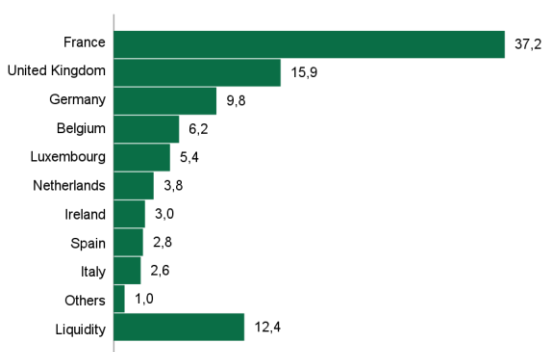


## CAPITALIZED ESTER

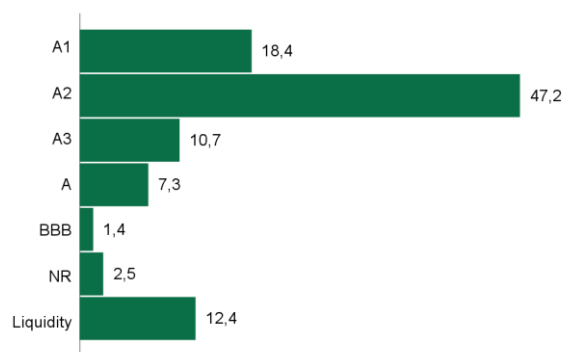
### Breakdown by type of issuer (in % of the asset)



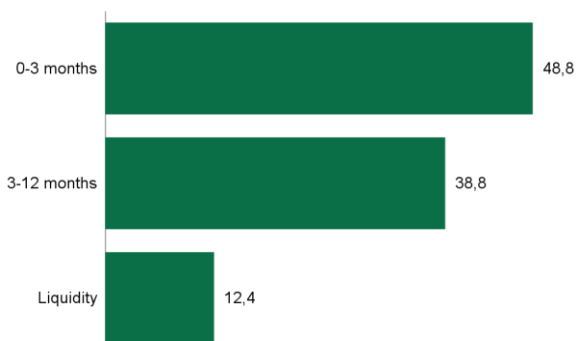
### Geographical breakdown (in % of the asset)



### 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 |
|----------------------------------|------------|----------------|-----------------------|----------------|
| KINGDOM OF BELGIUM - Groupe      | 28/03/2035 | Belgium        | Treasuries            | 4,3%           |
| FRENCH REPUBLIC - Groupe         | 01/03/2028 | France         | Treasuries            | 2,6%           |
| MUFG BANK LTD/LONDON             | 14/07/2026 | United Kingdom | Banking               | 0,9%           |
| VEOLIA ENVIRONNEMENT SA - Groupe | 04/11/2026 | France         | Utility other         | 0,8%           |
| ITM ENTREPRISES SAS              | 18/06/2026 | France         | Consumer non cyclical | 0,8%           |
| SOCIETE GENERALE - Groupe        | 01/07/2026 | France         | Banking               | 0,7%           |
| SAFRAN SA - Groupe               | 12/06/2026 | 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%           |
| <b>Total</b>                     |            |                |                       | <b>12,5%</b>   |

## Fund manager's report

Source : Groupama AM

May saw a partial easing of geopolitical tensions, although no genuine, lasting agreement has yet been reached. As a result, markets fluctuated between tactical relief and continued caution, in an environment where news events had a greater impact on asset prices than economic figures. This fluctuation kept rates highly volatile, but also allowed Investment Grade credit to maintain a positive bias, supported by continued strong technical flows. At the start of the month, Donald Trump reignited protectionist concerns by announcing a 25% increase in tariffs on European cars, up from the 15% agreed in last year's deal, arguing that the European Union was not fully complying with its terms. In the UK, the local elections weakened Keir Starmer and reignited doubts about political stability. In a market already sensitive to budgetary and inflationary concerns, this situation put further pressure on UK yields. The 10-year gilt rose to 5.18%, its highest level since 2007, highlighting the British bond market's significant vulnerability in times of political uncertainty. In the US, macroeconomic figures continued to point to a scenario of a gradual slowdown. Inflation remained high, driven in particular by energy prices, rents and certain everyday consumer goods, while first-quarter GDP growth was revised downwards to 1.6% year-on-year. This combination of subdued economic activity and persistent inflation remained a source of uncertainty about the Federal Reserve's future monetary policy path, reducing visibility on the timing of a potential easing. The meeting between Donald Trump and Xi Jinping painted a picture of diplomatic calm, without resulting in any concrete progress on the main areas of contention. Investors saw this mainly as a short-term boost for risky assets, without questioning the underlying scenario of a fragile and reversible easing of tensions. In the Eurozone, the May composite PMI fell to 47.5, confirming that economic activity remains in contraction. This weak economic climate stands in contrast to inflation, which remains difficult to gauge, prompting the ECB to maintain a cautious stance. Isabel Schnabel's comments served as a reminder that the central bank remains vigilant about the potential impact of geopolitical tensions on supply chains and energy prices, even in a scenario of diplomatic calm. Against this backdrop, government bond yields ended the month on a slightly more positive note, despite their highly volatile movements. The 10-year Bund fell 10bp to around 2.94%, while the US 10-year yield rose slightly to 4.44%. The Italian spread tightened, reflecting the continued demand for carry trade in the Eurozone. In Investment Grade credit, the monthly performance was positive at +0.94%, driven by both tightening risk premiums and continued strong inflows into this asset class. In the money market, spreads on bank issuers tightened by a few basis points, and some of them returned to their pre-crisis levels. The market continues to expect the ECB to hike rates at least twice before the end of the year. Over the month, the Ester remained stable at around 1.93%, while the 3-month Euribor continued to widen by 7bp to end the month at 2.27%.




## Key ESG performance indicators

|  | Fund coverage ratio(*) | Fund  | Universe |  | Fund coverage ratio(*) | Fund          | Universe    |
|--|------------------------|-------|----------|--|------------------------|---------------|-------------|
|  Carbon intensity | <b>98,5%</b>           | 288,7 | 494,9    |  | Board Gender Diversity | <b>100,0%</b> | 40,2% 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 | <b>67,2</b>  | 62,9     |
| Coverage rate  | <b>94,9%</b> | 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 | <b>43,0</b> | 50,0     |
| Social      | <b>69,6</b> | 50,0     |
| Governance  | <b>64,0</b> | 50       |

## Best portfolio's ESG score

| Value   | Sector            | Weight | ESG rating |
|---|-------------------|--------|------------|
| NEUCP VEOLIA 040526 041126 2.605 - 04/11/26       | Utility other     | 0,84%  | <b>A</b>   |
| NEUCP LLOYDS 170725 160726 ESTRON 0.31 - 16/07/26 | Banking           | 0,61%  | <b>A</b>   |
| NEUCP NWG 120925 110926 2.15 - 11/09/26           | Banking           | 0,59%  | <b>A</b>   |
| NEUCP PSABFR 060625 050626 ESTRON 0.34 - 05/06/26 | Consumer cyclical | 0,52%  | <b>A</b>   |
| NEUCP NACN 130825 120826 ESTRON 0.31 - 12/08/26   | Banking           | 0,52%  | <b>A</b>   |

## 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](http://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).

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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](http://www.groupama-am.com/es).

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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.

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