

GROUPAMA ACTIONS FRANCE NC

Feeder fund GROUPAMA FRANCE ACTIVE EQUITY

November 2025

Data as of

28/11/2025

Total net assets

92,72 M €

NAV per share

2 321,82 €

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

2 years

3 years

5 years

7 years

Characteristics

Ticker Bloomberg	FRNCGNC FP
Benchmark	MSCI France closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	01/10/1986
Unit inception date	01/02/2006
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	0,45%
Maximum indirect management fees	0,65%

Morningstar rating
(Data as of 31/10/2025)



Category " EAA Fund France Equity"

SFDR 8

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	10:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

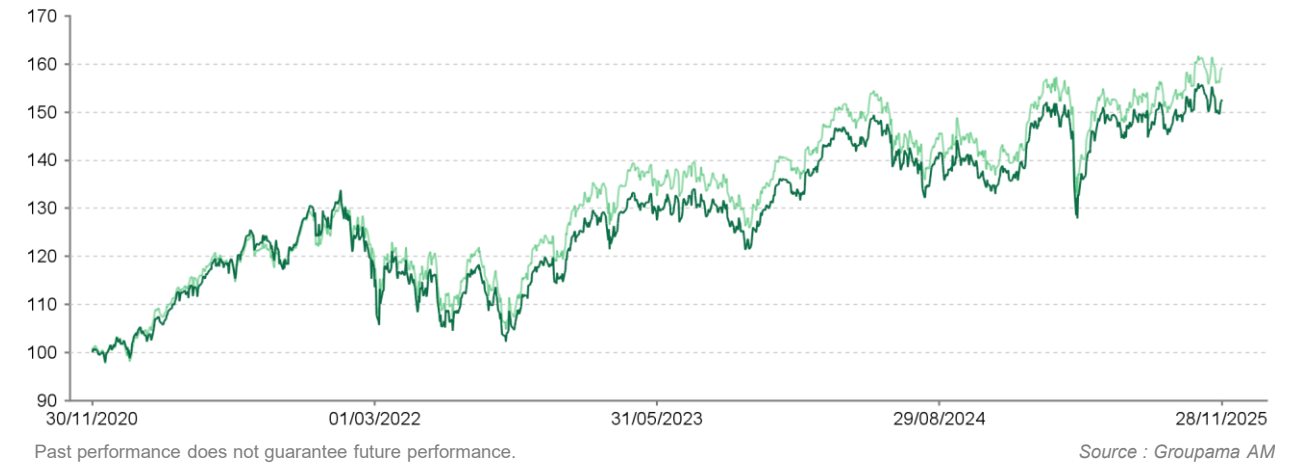


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MSCI FRANCE CLOSING (NET DIVIDEND REINVESTED)

PORTFOLIO PERFORMANCE



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/10/25	29/08/25	29/11/24	30/11/22	30/11/20	30/11/15
Fund	11,02	-0,67	4,26	13,44	28,06	52,65	108,25
Benchmark	12,65	0,12	5,47	15,00	28,52	59,31	103,79
Excess return	-1,63	-0,79	-1,21	-1,56	-0,46	-6,66	4,47

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	1,48	18,14	-12,37	30,12	2,79	29,37	-9,03	13,23	5,72	12,40
Benchmark	0,99	17,29	-7,65	28,59	-4,52	28,03	-8,36	13,09	8,02	11,27
Excess return	0,50	0,85	-4,72	1,53	7,32	1,33	-0,67	0,14	-2,31	1,14

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,80%	14,92%	15,67%	17,30%
Benchmark volatility	15,74%	14,98%	15,64%	17,96%
Tracking Error (Ex-post)	1,61	1,62	2,14	2,95
Information Ratio	-0,97	-0,11	-0,36	0,08
Sharpe Ratio	0,73	0,35	0,43	0,58
correlation coefficient	0,99	0,99	0,99	0,99
Beta	1,00	0,99	0,99	0,95

Source : Groupama AM

Main risks related to the portfolio

Equity risk
Risk of capital loss

UCI profile

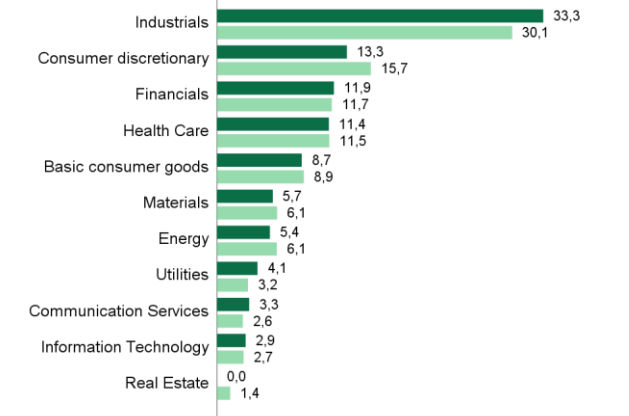
Number of holdings	37
Average capitalization	79,90 Bn €
Median capitalization	52,47 Bn €



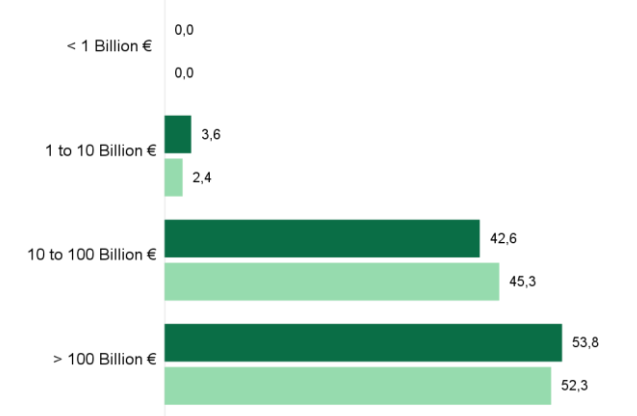
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MSCI FRANCE CLOSING (NET DIVIDEND REINVESTED)

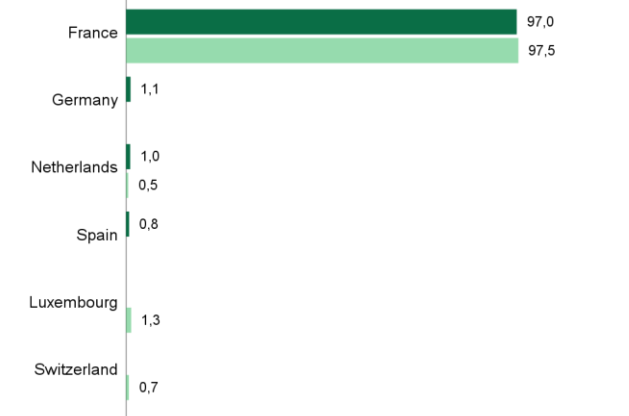
Sector breakdown (as % of assets, excluding liquidity)



Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by currency (as % of assets, excluding liquidity)



Top ten equity lines in the portfolio

	Country	Sector	Asset %
SCHNEIDER ELECTRIC SE	France	Industrials	7,96%
AIRBUS SE	France	Industrials	6,95%
LVMH MOET HENNESSY LOUIS VUI	France	Consumer discretionary	6,47%
SAFRAN SA	France	Industrials	6,42%
AIR LIQUIDE SA	France	Materials	5,66%
ESSILORLUXOTTICA	France	Health Care	5,48%
L'OREAL	France	Basic consumer goods	4,95%
HERMES INTERNATIONAL	France	Consumer discretionary	4,33%
AXA SA	France	Financials	4,18%
SANOFI	France	Health Care	4,10%
Total			56,49%

Investment team

Fong SENGSIROY

Selim EL MAAOUI


Juliette DE MONTETY

Fund manager's report

Source : Groupama AM


The markets ended November slightly higher, with a rise of +0.2% for the MSCI World, +0.7% for the MSCI Europe and +0.02% for the CAC40, against a backdrop of numerous earnings releases and high volatility. From a global perspective, European markets reacted negatively to US uncertainty surrounding AI (despite Nvidia's strong earnings) and technology stocks, with fears of a bubble persisting. The fact that numerous US economic figures were not published in October, caused by the shutdown (budget deadlock), led to significant volatility. It is also worth noting that markets appear to be pricing in a 25bp rate cut on 10 December, but this remains uncertain given the resilience of the US economy and persistent inflation. In Europe, the markets paid close attention to the many twists and turns in the war in Ukraine, with the United States presenting Ukraine with a peace plan containing mainly Russian demands. In France, the month was marked by the various votes on the 2026 budget and the Social Security budget, without a final version being adopted, raising fears that it will be impossible to adopt a budget before the end of the year. In terms of sectors, utilities and financials performed best, while manufacturing and technology were down. During the period, we increased our positions in LVMH, Orange and Engie. Conversely, we sold BNP, Bureau Veritas and Brunello Cucinelli. Implementation of the following changes in July : - Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Benchmark
	Carbon intensity	97,6%	432,0 451,3

(*) 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

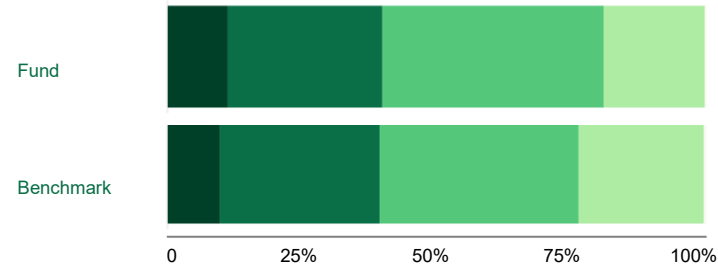
	Fund	Benchmark
	Overall ESG score	55,4 53,9
	Coverage rate	95,6% 100,0%

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	Benchmark
Environment	51,4	49,1
Social	64,6	64,7
Governance	54,4	53,3

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	11,2%	9,6%
B	28,7%	29,7%
C	41,1%	36,9%
D	18,7%	23,3%
E	0,3%	0,5%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	8,02%	A
CAPGEMINI SE	Information Technology	1,14%	A
EURONEXT NV	Financials	0,79%	A
INFINEON TECHNOLOGIES AG	Information Technology	0,73%	A
L'OREAL	Basic consumer goods	4,99%	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.

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.

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)

No

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Investment carries a risk of capital loss. Before investing, investors should read the UCI's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

Open-ended investment company (SICAV) incorporated under French law in the form of a Société Anonyme (public limited company) - domiciled at 25 rue de la Ville l'Evêque - 75008 Paris and approved by the French Financial Markets Authority (Autorité des Marchés Financiers - 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 at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

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Spain: The Prospectus and the Investor 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.

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