

GROUPAMA EURO ACTIVE EQUITY IC

Sub-fund of a French SICAV

July 2025

Data as of

31/07/2025

Investment objective

The investment management objective is to outperform its performance indicator, the MSCI EMU (closing - net dividends reinvested), over the recommended investment period of more than 5 years. To achieve this, the portfolio manager may use active management to invest mainly in equities of companies in the Eurozone that meet ESG (Environmental, Social and Governance) criteria.

Total net assets

324,51 M €

NAV per share

257,61 €

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	GPECDUM FP
Benchmark	MSCI EMU closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	20/11/2001
Unit inception date	30/03/2008
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,50%
Maximum indirect management fees	0,00%



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

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France / Europe

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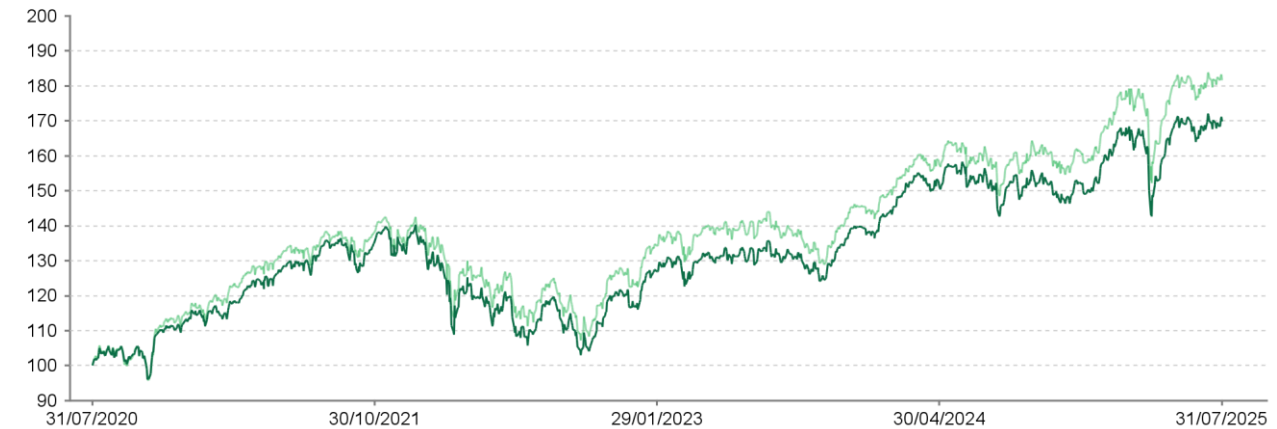


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MSCI EMU CLOSING (NET DIVIDEND
REINVESTED)

PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	13,00	1,03	5,73	11,59	44,66	69,85	89,70
Benchmark	13,96	0,98	5,82	14,70	48,64	81,55	87,70
Excess return	-0,96	0,04	-0,09	-3,12	-3,98	-11,71	2,00

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7,79	20,14	-15,76	22,39	4,97	28,26	-13,64	13,06	2,47	11,90
Benchmark	9,49	18,78	-12,47	22,16	-1,02	25,47	-12,71	12,63	4,33	9,82
Excess return	-1,70	1,36	-3,29	0,23	5,98	2,79	-0,94	0,43	-1,86	2,08

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,40%	14,89%	16,36%	17,63%
Benchmark volatility	15,11%	14,78%	16,12%	17,97%
Tracking Error (Ex-post)	2,47	2,04	2,54	2,74
Information Ratio	-1,26	-0,47	-0,56	0,04
Sharpe Ratio	0,62	0,64	0,53	0,50
correlation coefficient	0,99	0,99	0,99	0,99
Beta	1,01	1,00	1,00	0,97

Source : Groupama AM

Main risks related to the portfolio

Equity risk	
Risk of capital loss	

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France / Europe

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UCI profile

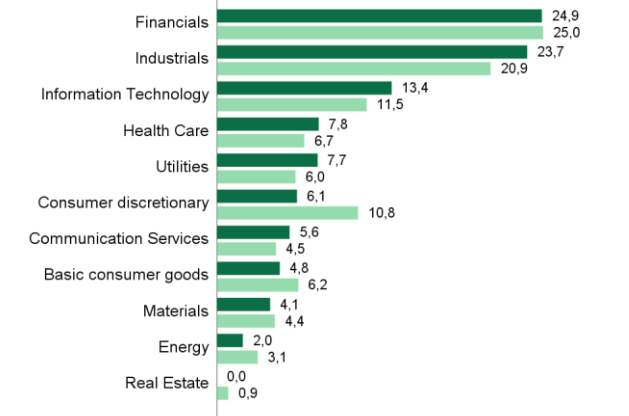
Number of holdings	56
Average capitalization	81,96 Bn €
Median capitalization	61,91 Bn €



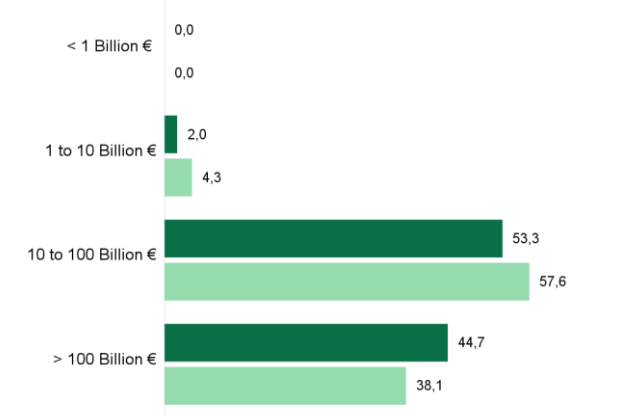
GROUPAMA EURO ACTIVE EQUITY IC

MSCI EMU CLOSING (NET DIVIDEND REINVESTED)

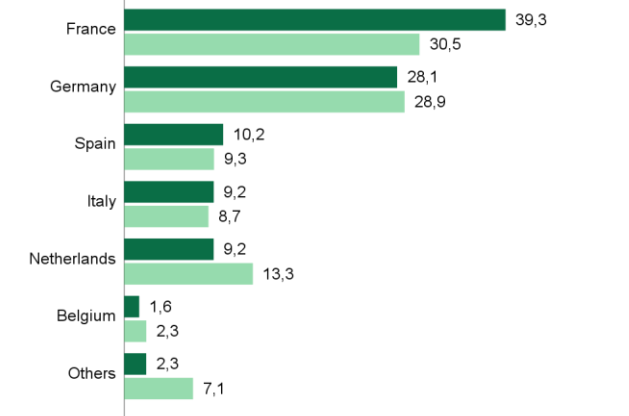
Sector breakdown (as % of assets, excluding liquidity)



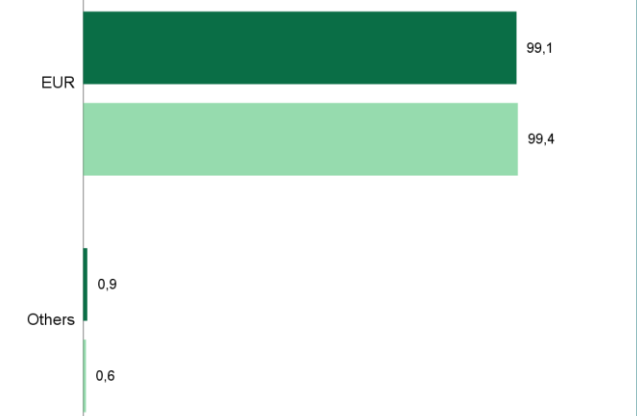
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
SAP SE	Germany	Information Technology	6,51%
ASML HOLDING NV	Netherlands	Information Technology	4,59%
SCHNEIDER ELECTRIC SE	France	Industrials	4,18%
INTESA SANPAOLO	Italy	Financials	3,59%
ALLIANZ SE-REG	Germany	Financials	3,13%
MUENCHENER RUECKVER AG-REG	Germany	Financials	3,09%
BANCO SANTANDER SA	Spain	Financials	3,06%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	2,94%
IBERDROLA SA	Spain	Utilities	2,78%
BANCO BILBAO VIZCAYA ARGENTA	Spain	Financials	2,77%
Total			36,64%

Source : Groupama AM

Investment team



Juliette DE MONTETY
Fong SENGSIKY

Selim EL MAAOUI

Source : Groupama AM




Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	100%	359	380	 Board Gender Diversity	100%	44%	41%

(*) 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	79	79
Coverage rate	98%	100%

Score for E, S and G factors

	Fund	Universe
Environment	68	60
Social	76	79
Governance	74	78

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
ASML HOLDING NV	Information Technology	4,65%	A
SCHNEIDER ELECTRIC SE	Industrials	4,23%	A
ALLIANZ SE-REG	Financials	3,17%	A
MUENCHENER RUECKVER AG-REG	Financials	3,13%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	2,98%	A

ESG performance indicators definition

Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.
Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.
Source: MSCI, Groupama AM calculations.

Green Part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.
Source: Clarity AI, Groupama AM calculations

Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.
Source: MSCI, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.
Source: Moody's ESG, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.
Source : Vigeo Eiris, 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: Moody's ESG, 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

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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.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

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.

Italy: the Prospectus and the Investor 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.