

**GROUPAMA EUROPE ACTIVE EQUITY IC**

Sub-fund of the Luxembourg SICAV Groupama Fund

**July 2025**

Data as of

**31/07/2025****Total net assets**

784,57 M €

**NAV per share**

2 851,08 €

**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	GFTRAIC LX
Benchmark	MSCI Europe € closing (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	07/12/2012
Unit inception date	07/12/2012
Reference currency	EUR
PEA	No
PEA-PME	No

**Fees**

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%

Morningstar rating  
(Data as of 30/06/2025)



Category " EAA Fund Europe Large-Cap Blend Equity"

**SFDR 8****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

# GROUPAMA EUROPE ACTIVE EQUITY IC

France / Europe

Data as of

31/07/2025

GROUPAMA EUROPE ACTIVE EQUITY IC

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

## Returns 5 years (on a basis of 100)



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	10,24	0,33	4,41	7,69	32,25	63,99	77,03
Benchmark	9,34	0,73	4,10	7,62	34,26	75,15	77,16
Excess return	0,89	-0,40	0,32	0,07	-2,01	-11,16	-0,13

## Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7,37	15,65	-14,35	26,90	2,43	25,04	-9,05	5,75	-0,01	15,33
Benchmark	8,59	15,83	-9,49	25,13	-3,32	26,05	-10,57	10,24	2,58	8,22
Excess return	-1,22	-0,18	-4,86	1,77	5,75	-1,01	1,52	-4,49	-2,59	7,11

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	14,93%	13,29%	14,19%	15,55%
Benchmark volatility	14,77%	13,33%	14,15%	16,35%
Tracking Error (Ex-post)	2,57	2,19	2,82	3,14
Information Ratio	0,03	-0,23	-0,51	-0,00
Sharpe Ratio	0,38	0,51	0,57	0,50
correlation coefficient	0,99	0,99	0,98	0,98
Beta	1,00	0,98	0,98	0,93

Source : Groupama AM

## Main risks related to the portfolio

Equity risk

Liquidity risk

Risk of capital loss

Foreign exchange risk

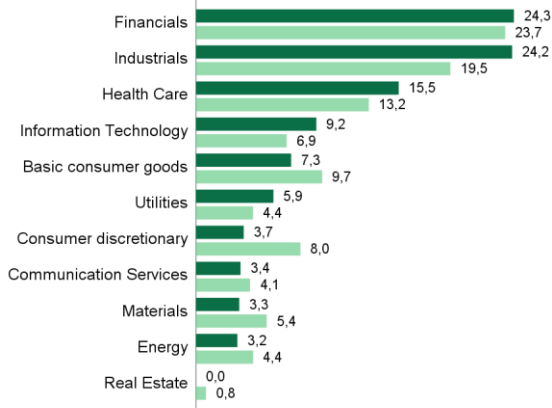
## UCI profile

Number of holdings	55
Average capitalization	93,29 Bn €
Median capitalization	72,04 Bn €

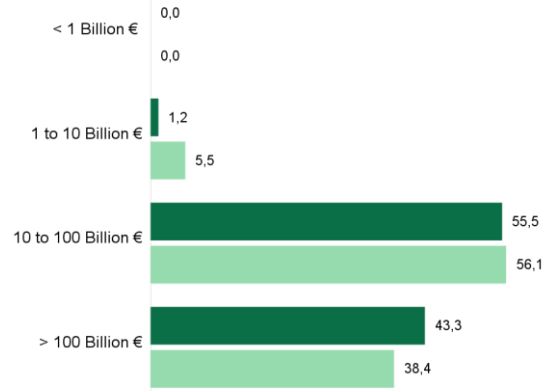


## GROUPAMA EUROPE ACTIVE EQUITY IC

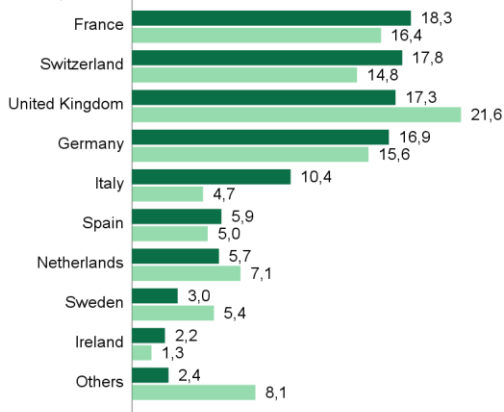
### Sector breakdown (as % of assets, excluding liquidity)



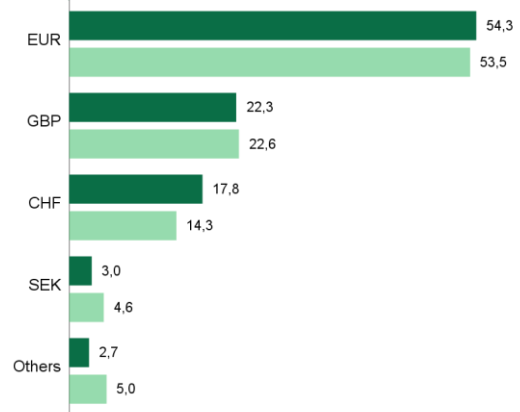
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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	4,40%
ROLLS-ROYCE HOLDINGS PLC	United Kingdom	Industrials	4,20%
IBERDROLA SA	Spain	Utilities	4,00%
INTESA SANPAOLO	Italy	Financials	3,79%
NOVARTIS AG-REG	Switzerland	Health Care	3,50%
ASTRAZENECA PLC	United Kingdom	Health Care	3,49%
MUENCHENER RUECKVER AG-REG	Germany	Financials	3,48%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	3,32%
SCHNEIDER ELECTRIC SE	France	Industrials	3,26%
BNP PARIBAS	France	Financials	2,69%
<b>Total</b>			<b>36,13%</b>

Source : Groupama AM

# GROUPAMA EUROPE ACTIVE EQUITY IC

France / Europe

Data as of 31/07/2025

## Investment team

Selim EL MAAOUI

Fong SENGSIRY

Juliette DE MONTETY

Source : Groupama AM

# GROUPAMA EUROPE ACTIVE EQUITY IC

France / Europe

Data as of 31/07/2025

## Key ESG performance indicators



Independence of directors

Fund coverage ratio(*)	Fund	Universe
100%	65%	63%



Carbon intensity

Fund coverage ratio(*)	Fund	Universe
100%	329	406

(\*) 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



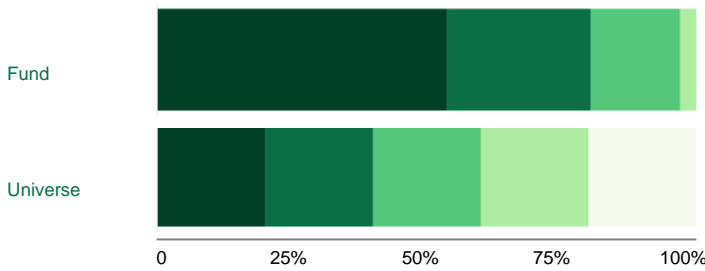
	Fund	Universe
Overall ESG score	77	60
Coverage rate	100%	100%

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	62	60
Social	78	60
Governance	69	60

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	53,8%	20,0%
B	26,6%	20,0%
C	16,6%	20,0%
D	3,0%	20,0%
E	0,0%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
IBERDROLA SA	Utilities	4,12%	A
NOVARTIS AG-REG	Health Care	3,60%	A
ASTRAZENECA PLC	Health Care	3,60%	A
MUENCHENER RUECKVER AG-REG	Financials	3,58%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	3,41%	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: MSCI, Groupama AM calculations.

### Training hours

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

## Data source

© 2025 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

## Historical modifications of the benchmark (10 years)

No

## Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

Investment carries a risk of capital loss. Before investing, investors should read the SICAV'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](http://www.groupama-am.com).

Sub-fund of Groupama Fund, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (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 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 SGIIC register of the CNMV or at [www.groupama-am.com/es](http://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](http://www.groupama-am.fr/it).

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneve. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at [groupama-am.fr/be](http://groupama-am.fr/be).

Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Investor 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 Investor Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.