

North America

ISIN Code : FR0007067970

Marketing communication

GROUPAMA US STOCK ZC

French mutual fund (FCP)

July 2025

Data as of

31/07/2025

Total net assets

569,93 M \$

NAV per share

6 008,38 \$

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	FIFINUS FP
Benchmark	S&P 500 closing \$ (net div. reinvested)
SFDR classification	Article 8
Fund's inception date	28/01/2002
Unit inception date	28/01/2002
Reference currency	USD
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,10%
Maximum indirect management fees	0,00%

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



Category " EAA Fund US Large-Cap Blend
Equity"

SFDR 8

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



GROUPAMA US STOCK ZC



S&P 500 CLOSING \$ (NET DIV. REINVESTED)

Returns 5 years (on a basis of 100)



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	7,06	1,39	12,91	12,84	49,76	88,02	198,95
Benchmark	8,34	2,22	14,09	15,87	58,43	104,29	241,22
Excess return	-1,28	-0,83	-1,19	-3,03	-8,67	-16,26	-42,26

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	21,56	22,77	-19,02	26,27	17,47	27,11	-5,40	20,40	10,77	1,05
Benchmark	24,50	25,67	-18,51	28,16	17,75	30,70	-4,94	21,10	11,23	0,75
Excess return	-2,94	-2,90	-0,51	-1,89	-0,29	-3,59	-0,46	-0,71	-0,46	0,31

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	19,00%	16,26%	16,83%	18,41%
Benchmark volatility	18,70%	16,32%	16,75%	18,43%
Tracking Error (Ex-post)	1,26	1,13	0,98	0,97
Information Ratio	-2,41	-1,99	-1,93	-1,52
Sharpe Ratio	0,57	0,65	0,64	0,86
correlation coefficient	1,00	1,00	1,00	1,00
Beta	1,01	0,99	1,00	1,00

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Risk of capital loss
- Foreign exchange risk
-
-

UCI profile

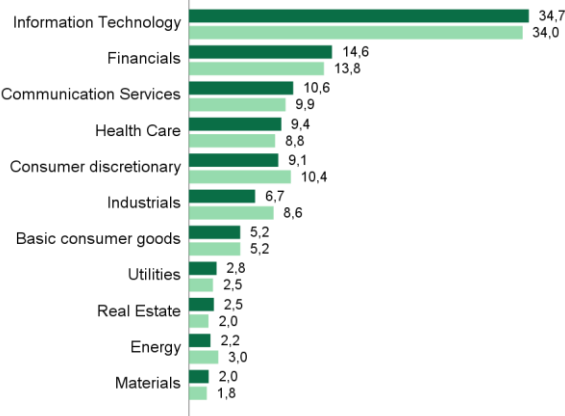
Number of holdings	196
Average capitalization	208,83 Bn \$
Median capitalization	69,44 Bn \$



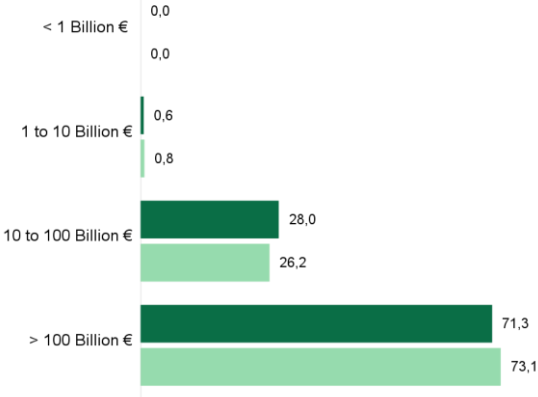
GROUPAMA US STOCK ZC

S&P 500 CLOSING \$ (NET DIV. REINVESTED)

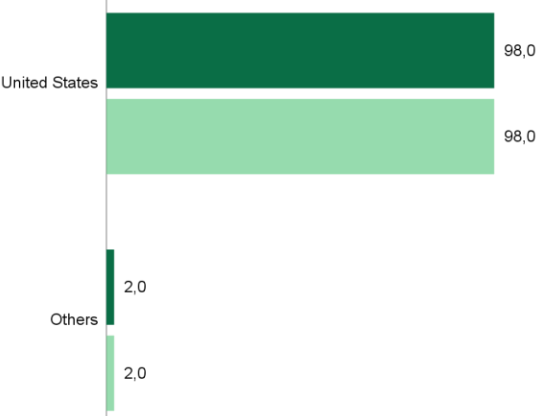
Sector breakdown (as % of assets, excluding liquidity)



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 %
NVIDIA CORP	United States	Information Technology	8,37%
MICROSOFT CORP	United States	Information Technology	7,64%
APPLE INC	United States	Information Technology	5,88%
AMAZON.COM INC	United States	Consumer discretionary	4,25%
META PLATFORMS INC-CLASS A	United States	Communication Services	3,08%
BROADCOM INC	United States	Information Technology	2,65%
ALPHABET INC-CL C	United States	Communication Services	2,22%
ALPHABET INC-CL A	United States	Communication Services	1,87%
TESLA INC	United States	Consumer discretionary	1,63%
BERKSHIRE HATHAWAY INC-CL B	United States	Financials	1,37%
Total			38,97%

Source : Groupama AM

Investment team

David BENAROUS

Selim BOUGHALEM

Olivier EKAMBI

Source : Groupama AM

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe		
	Carbon intensity	100%	314	483		Human rights policy	98%	94%	85%

(*) 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



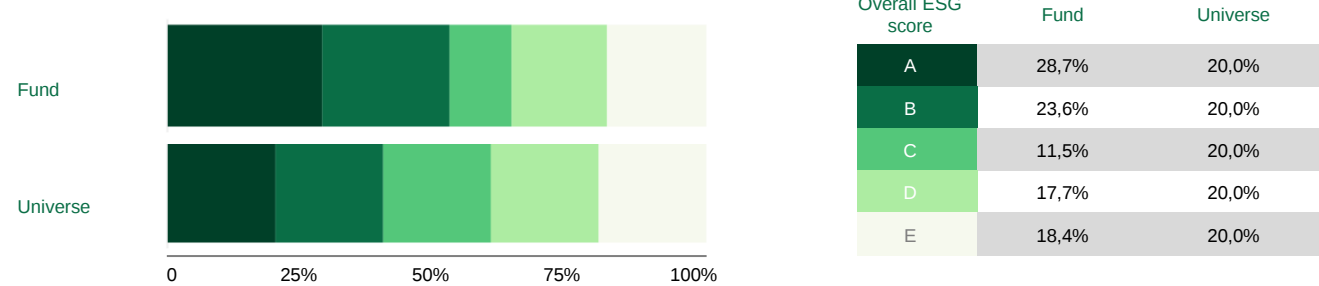
	Fund	Universe
Overall ESG score	56	60
Coverage rate	98%	100%

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	61	60
Social	53	60
Governance	45	60

Portfolio distribution by ESG score



Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	8,37%	A
VISA INC-CLASS A SHARES	Financials	1,35%	A
MASTERCARD INC - A	Financials	1,10%	A
JOHNSON & JOHNSON	Health Care	0,89%	A
PHILIP MORRIS INTERNATIONAL	Basic consumer goods	0,63%	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

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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