

European equities

ISIN Code : FR0000290124

Sales document

FRANCE GAN ID

Sub-fund of a French SICAV

September 2022

Data as of

30/09/2022

Total net assets

85,84 M €

NAV per share

7 730,43 €

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 KIID. The risk category is not guaranteed and may change during the month.

Potentially higher return

Investment term

1 year

3 years

5 years**Characteristics**

Ticker Bloomberg	FRNCGAN FP
Benchmark	MSCI France closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	01/10/1986
Reference currency	EUR
Unit inception date	01/10/2002
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

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 31/08/2022)



Category " France Equity "

SFDR 8**Carbon intensity****320 tCO2**

373 for the benchmark

Green Part**4% of net assets**

4% for the benchmark

Implied temperature**2,80 °C**

2,81 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription	-
Centralisation cut-off time	10:00, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.


Groupama
 ASSET MANAGEMENT

FRANCE GAN ID

MSCI France 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 %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	-5,71	-2,29	-20,62	-12,47	11,32	23,85	-
Benchmark	-6,15	-2,76	-17,67	-10,12	6,52	18,52	-
Excess return	0,44	0,47	-2,95	-2,35	4,80	5,33	-

(*) YTD (Year to Date): performance since the beginning of the current year

Net annual returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	30,12	2,80	29,37	-9,03	13,23	5,72	12,40	0,49	20,29	21,70
Benchmark	28,59	-4,52	28,03	-8,36	13,09	8,02	11,27	2,70	22,39	19,98
Excess return	1,53	7,32	1,33	-0,67	0,14	-2,30	1,14	-2,21	-2,11	1,73

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	20,33%	23,18%	19,95%	-
Benchmark volatility	20,16%	25,02%	21,19%	-
Tracking Error (Ex-post)	2,60	4,13	3,66	-
Information Ratio	-0,79	0,35	0,23	-
Sharpe Ratio	-0,62	0,22	0,23	-
correlation coefficient	0,99	0,99	0,99	-
Beta	1,00	0,92	0,93	-

Source : Groupama AM

Main Risks Related To The Portfolio

Equity risk

UCI profile

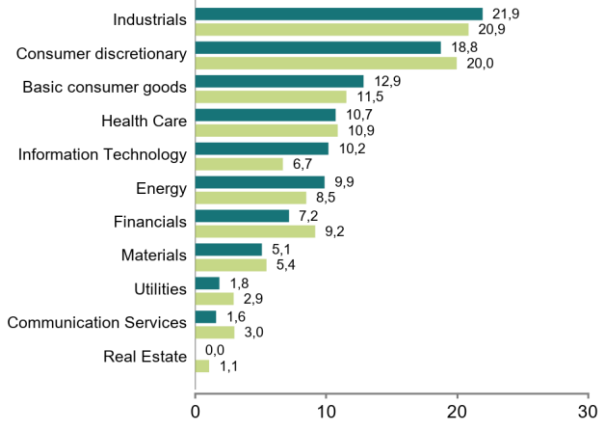
Number of holdings	1
Average capitalization	51,32 Bn €
Median capitalisation	29,36 Bn €



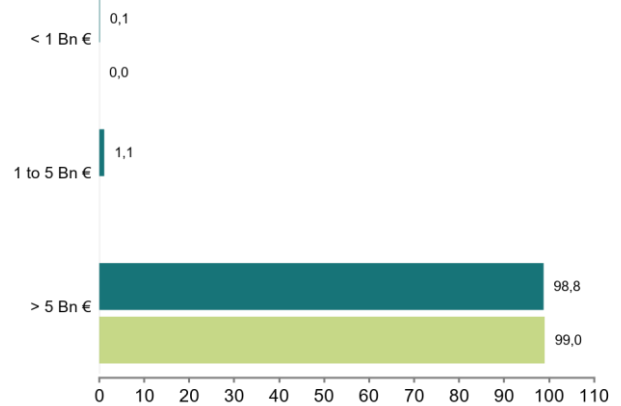
FRANCE GAN ID

MSCI France closing (net dividend reinvested)

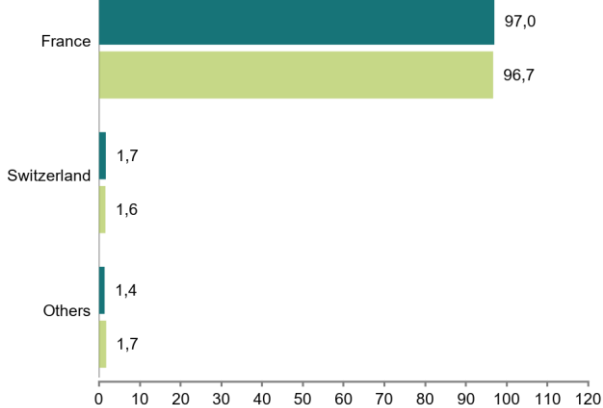
Sector breakdown (as % of assets, excluding liquidity)



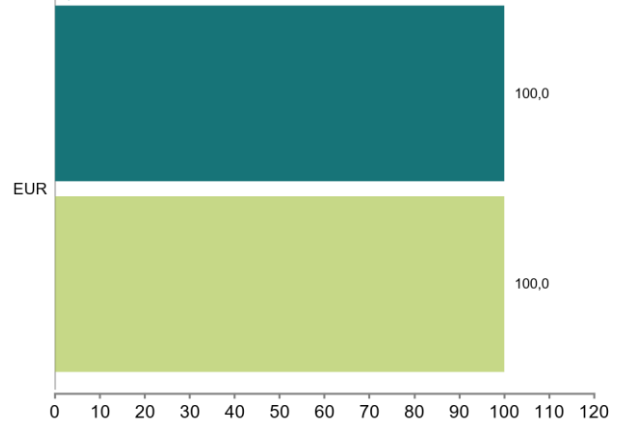
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



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



Top ten equity lines in the portfolio

Equity Line	Country	Sector	Asset %
LVMH MOET HENNESSY LOUIS VUI	France	Consumer discretionary	9,70%
TOTALENERGIES SE	France	Energy	8,41%
L'OREAL	France	Basic consumer goods	6,37%
SANOFI	France	Health Care	5,90%
SCHNEIDER ELECTRIC SE	France	Industrials	5,49%
HERMES INTERNATIONAL	France	Consumer discretionary	4,43%
AIRBUS SE	France	Industrials	4,09%
BNP PARIBAS	France	Financials	3,76%
AIR LIQUIDE PRIME DE FIDELITE 2021	France	Materials	3,73%
VINCI SA	France	Industrials	3,44%
Total			55,34%

Investment team

Fong SENGSIRY

Juliette DE MONTETY

Source : Groupama AM

Key ESG performance indicators



Training hours

	Fund	Benchmark
Training hours	23	21



Carbon intensity

	Fund	Benchmark
Carbon intensity	320	373

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	335	-1%	99%	99%
Social	Net job creation (in %)	0%	21	100%	100%
	Training hours (in hours)	23	100%	100%	100%
Human Rights	Human rights policy (in %)	100%	76%	100%	100%
Governance	Board with majority of independent directors (in %)	79%		100%	100%

(*) 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



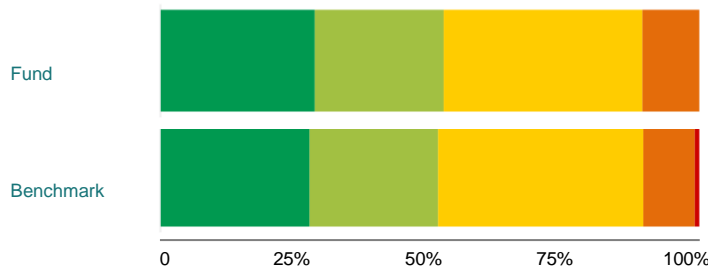
	Fund	Benchmark
Overall ESG score	65	65
Coverage rate	95%	100%

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	Benchmark
Environment	81	80
Social	80	81
Governance	34	32

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	28,6%	27,6%
B	23,9%	23,9%
C	36,9%	38,1%
D	10,6%	9,6%
E	0,0%	0,8%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
LEGRAND SA	Industrials	1,44%	A
MICHELIN	Consumer discretionary	0,829%	A
STELLANTIS NV	Consumer discretionary	0,936%	A
STMICROELECTRONICS NV	Information Technology	1,58%	A
VEOLIA ENVIRONNEMENT	Utilities	1,43%	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: Iceberg Data Lab, 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: Iceberg Data Lab, 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: Iceberg Data Lab, 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.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, 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.

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)

01/10/2011 - 01/10/2014	SBF 120 closing (net dividend reinvested)
01/10/2014	MSCI France closing (net dividend reinvested)

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