

International equities

ISIN Code : FR0010722355

GROUPAMA US EQUITIES M

French mutual fund (FCP)

December 2022

Data as of

30/12/2022

Total net assets

666,05 M \$

NAV per share

538,91 \$

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

2 years 3 years 5 years 7 years

Characteristics

Ticker Bloomberg	FIFNUM FP
Benchmark	S&P 500 closing \$ (net div. reinvested)
SFDR classification	Article 8
Fund's inception date	28/01/2002
Reference currency	USD
Unit inception date	16/02/2009
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,85%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/11/2022)

Category " US Large-Cap Blend Equity"

SFDR 8

Carbon intensity



503 tCO2

vs 734 for the universe

Green Part



4% of net assets

vs 4% for the universe

Implied temperature



2,91 °C

vs 2,91 for the universe

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+3
Centralizer	CACEIS BANK

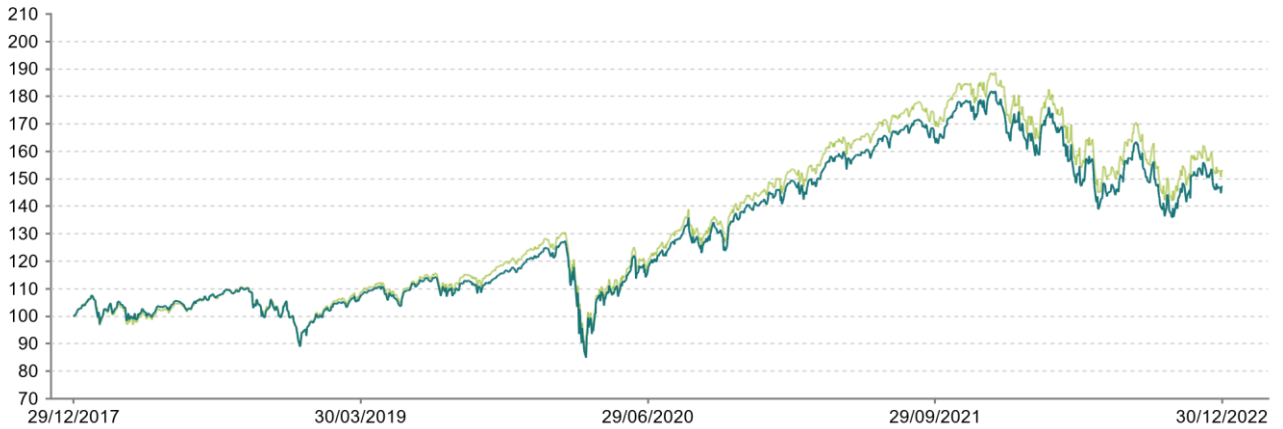
Past performance does not guarantee future performance.

Groupama
ASSET MANAGEMENT

GROUPAMA US EQUITIES M

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

PORTFOLIO PERFORMANCE



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	-5,77	7,88	-18,73	-18,73	21,41	47,02	-
Benchmark	-5,80	7,42	-18,51	-18,51	22,97	52,78	-
Excess return	0,03	0,46	-0,22	-0,22	-1,56	-5,76	-

(*) 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	26,72	17,89	27,56	-5,07	20,82	11,16	1,41	11,88	30,57	16,82
Benchmark	28,16	17,75	30,70	-4,94	21,10	11,23	0,75	12,99	31,55	15,22
Excess return	-1,44	0,14	-3,14	-0,12	-0,29	-0,07	0,66	-1,12	-0,97	1,60

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	23,05%	23,60%	20,62%	-
Benchmark volatility	22,80%	23,80%	20,76%	-
Tracking Error (Ex-post)	0,84	0,90	0,95	-
Information Ratio	-0,26	-0,51	-0,85	-
Sharpe Ratio	-0,90	0,29	0,37	-
correlation coefficient	1,00	1,00	1,00	-
Beta	1,01	0,99	0,99	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Foreign exchange risk

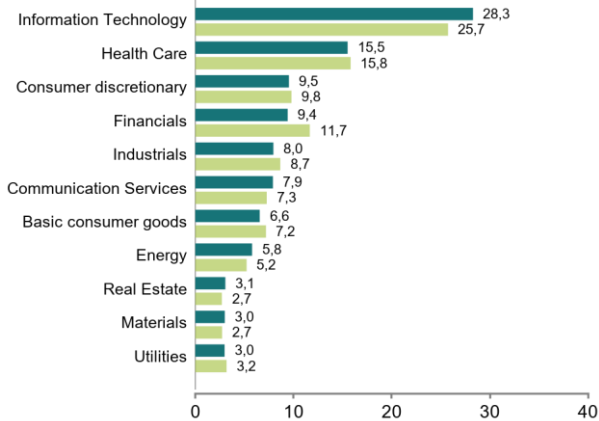
UCI profile

Number of holdings	274
Average capitalization	93,68 Bn \$
Median capitalisation	43,22 Bn \$

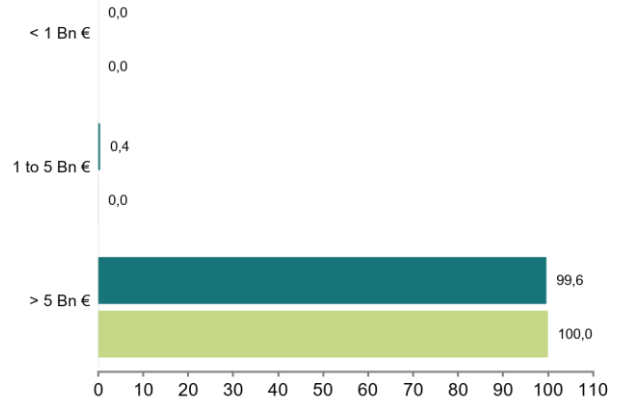


GROUPAMA US EQUITIES M

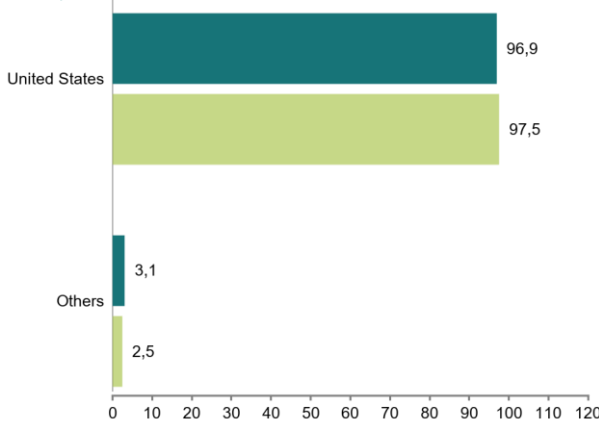
Sector breakdown (as % of assets, excluding liquidity)



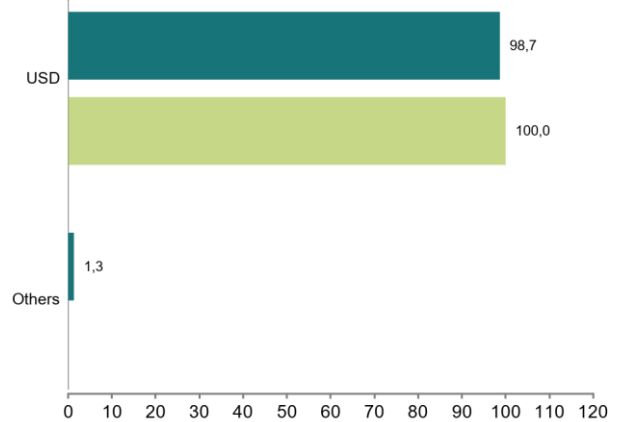
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
APPLE INC	United States	Information Technology	6,04%
MICROSOFT CORP	United States	Information Technology	5,98%
AMAZON.COM INC	United States	Consumer discretionary	2,43%
ALPHABET INC-CL A	United States	Communication Services	1,76%
ALPHABET INC-CL C	United States	Communication Services	1,69%
CHEVRON CORP	United States	Energy	1,68%
UNITEDHEALTH GROUP INC	United States	Health Care	1,57%
JPMORGAN CHASE & CO	United States	Financials	1,50%
PROCTER & GAMBLE CO/THE	United States	Basic consumer goods	1,29%
RAYTHEON TECHNOLOGIES CORP	United States	Industrials	1,21%
Total			25,14%

GROUPAMA US EQUITIES M

International equities

Data as of 30/12/2022

Investment team

David BENAROUS

Selim BOUGHALEM

Source : Groupama AM

Key ESG performance indicators



Carbon intensity

	Fund	Universe
Carbon intensity	503	734



Human rights policy

	Fund	Universe
Human rights policy	99%	90%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO ₂)	503	734	95%	45%
Social	Net job creation (in %)	8%	4%	100%	98%
	Training hours (in hours)	29	46	54%	40%
Human Rights	Human rights policy (in %)	99%	90%	100%	100%
Governance	Independence of directors (in %)	61%	52%	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



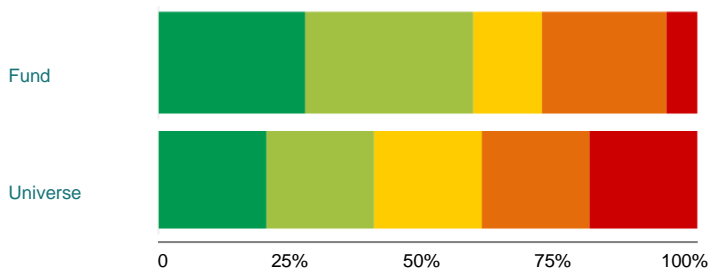
	Fund	Universe
Overall ESG score	61	50
Coverage rate	100%	100%

Score for E, S and G factors

	Fund	Universe
Environment	59	50
Social	55	50
Governance	59	49

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	27,2%	20%
B	31,21%	20%
C	12,75%	20%
D	23,12%	20%
E	5,72%	20%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	1,15%	A
MERCK & CO. INC.	Health Care	1,00%	A
ABBVIE INC	Health Care	0,95%	A
QUALCOMM INC	Information Technology	0,79%	A
ADOBE INC	Information Technology	0,76%	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)

No

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