

GROUPAMA EUROPE ACTIVE EQUITY NC

Sub-fund of the Luxembourg SICAV Groupama Fund

May 2025

Data as of

30/05/2025

Total net assets

686,36 M €

NAV per share

271,78 €

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	GFTRANC 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	1,40%
Maximum indirect management fees	0,00%

Morningstar rating  
(Data as of 30/04/2025)



Category " EAA Fund Europe Large-Cap Blend Equity"

SFDR 8

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
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 NC

France / Europe

Data as of

30/05/2025

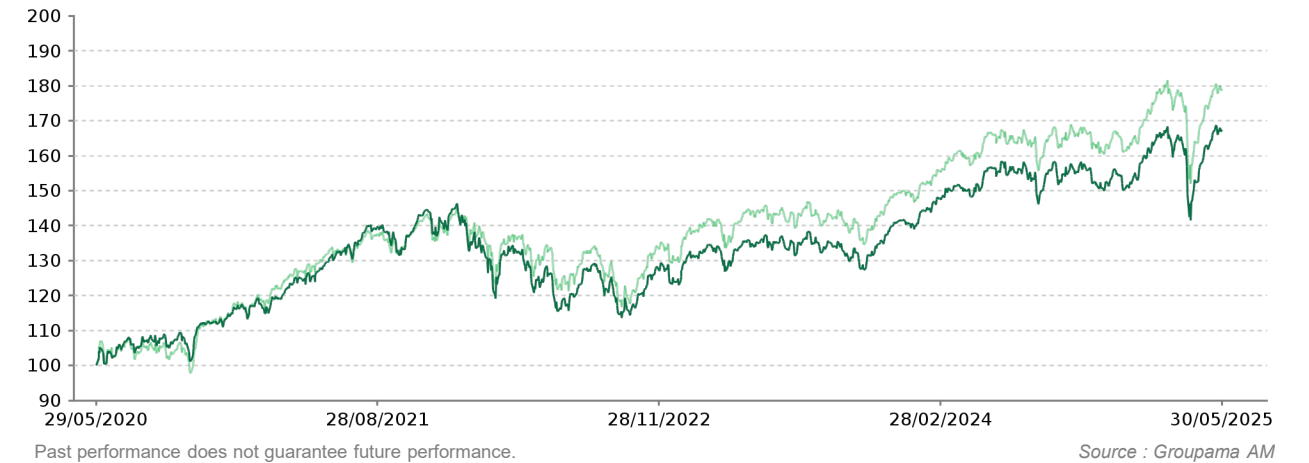


GROUPAMA EUROPE ACTIVE EQUITY NC



MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/04/25	28/02/25	31/05/24	31/05/22	29/05/20	29/05/15
Fund	10,57	4,90	0,41	7,78	31,71	67,42	71,09
Benchmark	9,97	4,70	-0,32	8,43	34,08	79,08	76,73
Excess return	0,60	0,20	0,74	-0,65	-2,36	-11,65	-5,64

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	6,87	15,12	-14,88	26,77	1,89	23,98	-9,41	5,30	-0,43	14,99
Benchmark	8,59	15,83	-9,49	25,13	-3,32	26,05	-10,57	10,24	2,58	8,22
Excess return	-1,72	-0,72	-5,39	1,64	5,21	-2,07	1,16	-4,95	-3,01	6,77

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,70%	14,10%	14,51%	15,69%
Benchmark volatility	15,40%	14,04%	14,57%	16,49%
Tracking Error (Ex-post)	2,24	2,12	2,84	3,18
Information Ratio	-0,29	-0,27	-0,39	-0,11
Sharpe Ratio	0,36	0,49	0,55	0,47
correlation coefficient	0,99	0,99	0,98	0,98
Beta	1,01	0,99	0,98	0,93

Source : Groupama AM

Main risks related to the portfolio

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

# GROUPAMA EUROPE ACTIVE EQUITY NC

France / Europe

Data as of 30/05/2025

## UCI profile

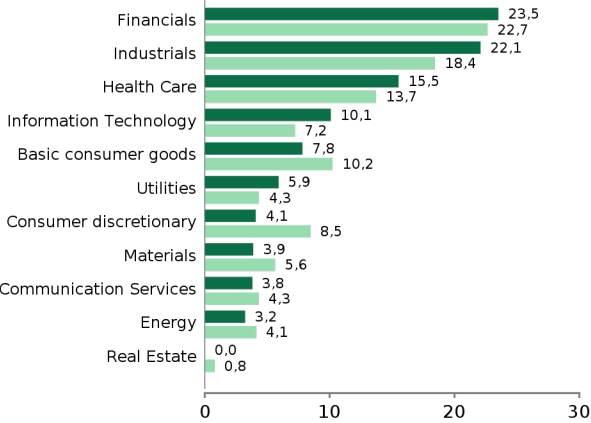
Number of holdings	57
Average capitalization	91,71 Bn €
Median capitalization	68,34 Bn €



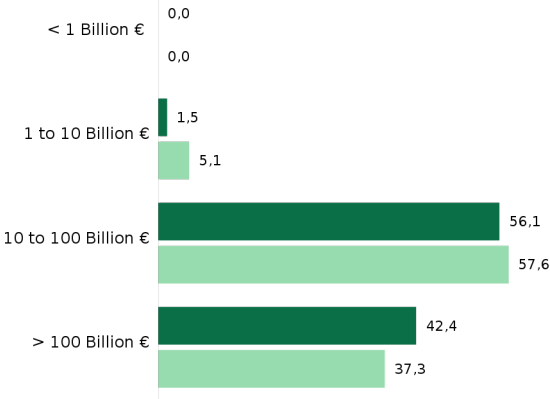
## GROUPAMA EUROPE ACTIVE EQUITY NC

## MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

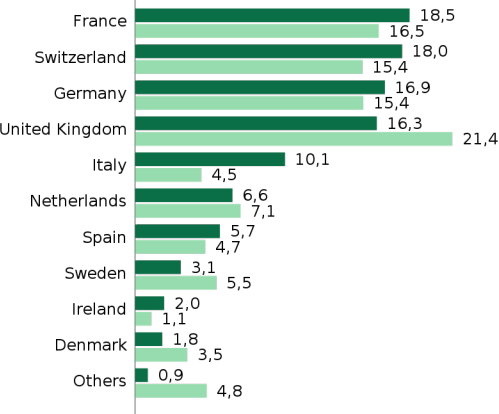
### Sector breakdown (as % of assets, excluding liquidity)



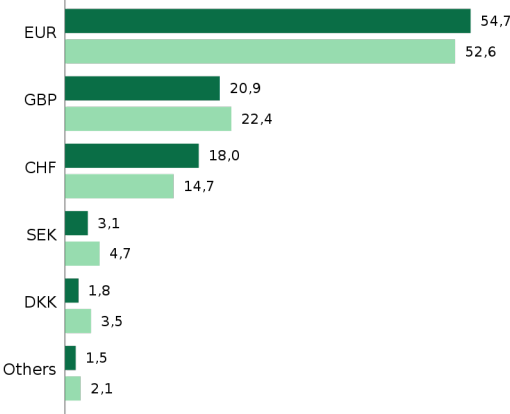
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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	4,59%
IBERDROLA SA	Spain	Utilities	4,06%
ROLLS-ROYCE HOLDINGS PLC	United Kingdom	Industrials	3,79%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	3,69%
INTESA SANPAOLO	Italy	Financials	3,63%
NOVARTIS AG-REG	Switzerland	Health Care	3,45%
MUENCHENER RUECKVER AG-REG	Germany	Financials	3,40%
ASTRAZENECA PLC	United Kingdom	Health Care	3,35%
SCHNEIDER ELECTRIC SE	France	Industrials	3,10%
ASML HOLDING NV	Netherlands	Information Technology	3,07%
Total			36,14%

Investment team

Selim EL MAAOUI

Fong SENGSIRY



Juliette DE MONTETY

Fund manager's report

Source : Groupama AM


As of January 1, 2025, the fund no longer meets the new SRI Label requirements under version 3. Nevertheless, the discontinuation of the SRI label does not entail any changes to the fund's investment process.  
The fund will continue to adopt a responsible investment approach, maintaining its environmental, social and governance (ESG) commitments in line with its initial investment strategy.

Key ESG performance indicators

	Independence of directors	Fund coverage ratio(*)	Fund	Universe		Carbon intensity	Fund coverage ratio(*)	Fund	Universe
		98%	97%	60%			100%	335	412

(\*) 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	74	60
	Coverage rate	98%	100%

Score for E, S and G factors

	Fund	Universe
Environment	62	60
Social	74	60
Governance	64	60

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
SAP SE	Information Technology	4,74%	A
IBERDROLA SA	Utilities	4,19%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	3,81%	A
NOVARTIS AG-REG	Health Care	3,56%	A
MUENCHENER RUECKVER AG-REG	Financials	3,51%	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

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

Data source

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Historical modifications of the benchmark (10 years)

No

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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.

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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.

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