



31/03/2025

A French investment fund

**GROUPAMA AMERICA
ACTIVE EQUITY**

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	350,500,800.66
b) Banking assets	771,351.31
c) Other assets held by the Fund	354,495.76
d) Total assets held by the Fund (lines a+b+c)	351,626,647.73
e) Liabilities	-847,610.74
f) Net asset value (lines d+e = net assets of the Fund)	350,779,036.99

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per Share
GROUPAMA AMERICA ACTIVE EQUITY GA in EUR	Accumulation / Distribution / Retail	7,298,228.06	135.6460	53,803.48
GROUPAMA AMERICA ACTIVE EQUITY IC in EUR	Accumulation	9,715,932.75	2,052.20	4,734.39
GROUPAMA AMERICA ACTIVE EQUITY NC in EUR	Accumulation	96,027,080.97	231,961.1329	413.97
GROUPAMA AMERICA ACTIVE EQUITY OAC in EUR	Accumulation	162,200,613.08	13,522.841	11,994.56
GROUPAMA AMERICA ACTIVE EQUITY - OAD in EUR	Distribution / Retail	1,002.31	0.082	12,223.29
GROUPAMA AMERICA ACTIVE EQUITY OSC in EUR	Accumulation	15,327,878.92	242.134000	63,303.29
GROUPAMA AMERICA ACTIVE EQUITY OSD in EUR	Distribution / Retail	4,815,599.16	179.602	26,812.61
GROUPAMA AMERICA ACTIVE EQUITY ZC in EUR	Accumulation	9,031,649.25	19,815.8219	455.77
GROUPAMA AMERICA ACTIVE EQUITY ZD in EUR	Distribution / Retail	46,361,052.49	8,946.9037	5,181.79

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code	0.00	0.00
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	99.92	99.68
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	0.00	0.00

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
US Dollar	USD	348,713,443.71	99.41	99.17
Canadian Dollar	CAD	1,787,356.95	0.51	0.51
TOTAL		350,500,800.66	99.92	99.68

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage of net assets(*)	Percentage of total assets (**)
UNITED STATES	95.69	95.46
CANADA	4.23	4.22
TOTAL	99.92	99.68

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	0.00	0.00
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	0.00	0.00

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	41,584,454.55	241,863,283.94
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	159,105,499.11	159,115,913.32

DISTRIBUTIONS DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
04/02/2025	GROUPAMA AMERICA ACTIVE EQUITY GA	1,679.84	64.732	1,744.57
	GROUPAMA AMERICA ACTIVE EQUITY - OAD			
	GROUPAMA AMERICA ACTIVE EQUITY OSD			
04/02/2025	GROUPAMA AMERICA ACTIVE EQUITY ZD	6.23	3.115	9.35
Dividends payable				
	GROUPAMA AMERICA ACTIVE EQUITY GA			
	GROUPAMA AMERICA ACTIVE EQUITY - OAD			
	GROUPAMA AMERICA ACTIVE EQUITY OSD			
	GROUPAMA AMERICA ACTIVE EQUITY ZD			

ADDITIONAL INFORMATION

Depository institution: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the fund’s base currency (EUR)

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
EQUITIES AND EQUIVALENT SECURITIES			350,500,800.66	99.92
Equities and equivalent securities traded on a regulated or similar market			350,500,800.66	99.92
Insurance			3,740,523.94	1.07
METLIFE INC	USD	50,324	3,740,523.94	1.07
Commercial banks			23,275,840.09	6.64
BANK OF AMERICA CORP	USD	162,834	6,290,559.91	1.79
JPMORGAN CHASE & CO	USD	40,877	9,282,658.86	2.65
PNC FINANCIAL SERVICES GROUP	USD	24,277	3,950,350.20	1.13
WEBSTER FINANCIAL CORP	USD	56,417	2,692,368.40	0.77
WELLS FARGO & CO	USD	15,948	1,059,902.72	0.30
Biotechnology			5,315,661.21	1.52
AMGEN INC	USD	3,618	1,043,499.26	0.30
IONIS PHARMACEUTICALS INC	USD	26,555	741,681.49	0.21
REGENERON PHARMACEUTICALS	USD	6,013	3,530,480.46	1.01
Beverages			3,711,595.43	1.06
THE COCA-COLA CO	USD	39,529	2,620,872.97	0.75
CONSTELLATION BRANDS INC-A	USD	6,420	1,090,722.46	0.31
Industrial conglomerates			3,759,514.02	1.07
ROPER TECHNOLOGIES INC	USD	6,888	3,759,514.02	1.07
Distribution of essential food products			15,376,003.27	4.38
COSTCO WHOLESALE CORP	USD	2,556	2,237,931.57	0.64
VISA INC-CLASS A SHARES	USD	18,737	6,079,030.75	1.73
WALMART INC	USD	86,857	7,059,040.95	2.01
Specialised distribution			3,722,781.71	1.06
TJX COMPANIES INC	USD	33,016	3,722,781.71	1.06
Electricity			7,164,766.47	2.04
ENTERGY CORP	USD	54,714	4,330,216.50	1.23
NEXTERA ENERGY INC	USD	43,192	2,834,549.97	0.81
Energy equipment and services			9,420,885.16	2.69
BAKER HUGHES A GE CO	USD	59,258	2,411,024.90	0.69
HALLIBURTON CO	USD	81,978	1,925,367.39	0.55
SCHLUMBERGER LTD	USD	131,394	5,084,492.87	1.45
Communication equipment			11,797,200.21	3.36
MOTOROLA SOLUTIONS INC	USD	29,107	11,797,200.21	3.36
Electrical equipment			3,627,354.93	1.03
GE VERNOVA INC	USD	12,835	3,627,354.93	1.03
Medical equipment and supplies			7,354,004.44	2.10
BOSTON SCIENTIFIC CORP	USD	78,745	7,354,004.44	2.10

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Speciality REIT			3,364,960.47	0.96
EQUINIX INC	USD	4,458	3,364,960.47	0.96
Hotels, restaurants and leisure			1,311,493.38	0.37
CHIPOTLE MEXICAN GRILL INC	USD	28,215	1,311,493.38	0.37
MARRIOTT INTERNATIONAL CL.A ROMPUS	USD	39,332		0.00
Aerospace and defence industry			3,112,148.68	0.89
HONEYWELL INTERNATIONAL INC	USD	15,876	3,112,148.68	0.89
Software			42,275,974.90	12.05
HEICO CORP	USD	7,960	1,968,924.64	0.56
MICROSOFT CORP	USD	73,848	25,663,581.48	7.31
PALO ALTO NETWORKS INC	USD	15,699	2,479,982.74	0.71
PRAIRIESKY ROYALTY LTD	CAD	107,083	1,787,356.95	0.51
RTX CORP	USD	41,358	5,071,542.94	1.45
TESLA INC	USD	13,205	3,168,124.24	0.90
XPO INC	USD	21,452	2,136,461.91	0.61
Machinery			12,669,075.08	3.61
PARKER HANNIFIN CORP	USD	22,514	12,669,075.08	3.61
Capital markets			5,188,871.19	1.48
CITIGROUP INC	USD	24,898	1,636,279.41	0.47
MORGAN STANLEY	USD	32,892	3,552,591.78	1.01
Media and interactive services			21,573,407.22	6.15
ALPHABET INC-CL A	USD	83,824	12,000,132.72	3.42
META PLATFORMS INC-CLASS A	USD	17,942	9,573,274.50	2.73
Metals and mineral ores			13,057,557.59	3.72
AGNICO EAGLE MINES	USD	78,586	7,886,973.02	2.25
TECK RESOURCES LTD-CLS B	USD	153,315	5,170,584.57	1.47
Computers and peripheral equipment			21,328,962.91	6.08
APPLE INC	USD	103,721	21,328,962.91	6.08
Biological science tools and services			5,855,383.08	1.67
DANAHER CORP	USD	14,292	2,712,331.05	0.77
THERMO FISHER SCIENTIFIC INC	USD	6,823	3,143,052.03	0.90
Oil and gas			7,878,954.32	2.25
EOG RESOURCES INC	USD	29,899	3,549,572.08	1.01
VALERO ENERGY CORP	USD	35,410	4,329,382.24	1.24
Chemical products			3,132,269.88	0.89
ECOLAB INC	USD	13,346	3,132,269.88	0.89
Domestic products			3,246,530.98	0.93
PROCTER AND GAMBLE CO/THE	USD	20,578	3,246,530.98	0.93
Pharmaceutical products			16,542,429.00	4.72
ABBVIE INC	USD	13,159	2,552,373.34	0.73
ELI LILLY & CO	USD	10,892	8,327,913.09	2.38
MERCK & CO. INC.	USD	68,140	5,662,142.57	1.61

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Semiconductors and manufacturing equipment			46,464,034.69	13.24
ADVANCED MICRO DEVICES	USD	9,854	937,233.81	0.27
BROADCOM INC	USD	103,916	16,106,883.80	4.59
LAM RESEARCH CORP	USD	43,227	2,909,278.74	0.83
MICRON TECHNOLOGY INC	USD	82,272	6,617,861.58	1.89
NVIDIA CORP	USD	198,267	19,892,776.76	5.66
Utilities			2,205,936.97	0.63
SEMPRA ENERGY	USD	33,392	2,205,936.97	0.63
Various client services			3,925,063.14	1.12
SERVICE CORP INTERNATIONAL	USD	52,866	3,925,063.14	1.12
Diversified telecommunications services			6,074,289.10	1.73
AT&T INC	USD	125,569	3,287,438.73	0.94
T-MOBILE US INC	USD	11,287	2,786,850.37	0.79
Mobile telecommunications services			4,585,244.21	1.31
AMERICAN TOWER CORP	USD	15,744	3,171,537.12	0.91
WALT DISNEY CO/THE	USD	15,472	1,413,707.09	0.40
Diversified financial services			4,435,416.96	1.26
CME GROUP INC	USD	18,060	4,435,416.96	1.26
Commercial and distribution companies			2,989,037.59	0.85
UNITED RENTALS INC	USD	5,152	2,989,037.59	0.85
Healthcare and other medical services			5,165,740.14	1.47
UNITEDHEALTH GROUP INC	USD	10,654	5,165,740.14	1.47
Mail-order sales			15,851,888.30	4.52
AMAZON.COM INC	USD	89,999	15,851,888.30	4.52
Total			350,500,800.66	99.92

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	350,500,800.66
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,125,847.07
Other liabilities (-)	-847,610.74
Financial liabilities (-)	
Total = net assets	350,779,036.99

Share name	Share currency	Number of shares	Net Asset Value
GROUPAMA AMERICA ACTIVE EQUITY GA share	EUR	135.6460	53,803.48
GROUPAMA AMERICA ACTIVE EQUITY IC share	EUR	2,052.20	4,734.39
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