


North America

ISIN Code : FR0000099939

Marketing communication

GROUPAMA AMERICA ACTIVE EQUITY ZD

Sub-fund of a French SICAV

 Previously AMERI-GAN ID . Effective date of the name change: 24/06/2024 .

October 2024

Data as of

31/10/2024

Total net assets

515,63 M €

NAV per share

5 331,04 €

Risk Return

Lower risk

1 2 3 4 **5** 6 7

Higher risk

Potentially lower return Potentially higher return
This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Recommended holding period

2 years 3 years **5 years** 7 years

Characteristics

| | |
|-----------------------|---|
| Ticker Bloomberg | AMRGNSV FP |
| Benchmark | S&P 500 closing € (net dividend reinvested) |
| SFDR classification | Article 8 |
| Fund's inception date | 01/10/1986 |
| Unit inception date | 01/10/1986 |
| Reference currency | EUR |
| 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 30/09/2024)



Category " EAA Fund US Large-Cap Blend Equity"

SFDR 8

Carbon intensity

**361 tCO2**

vs 590 for the universe

Green Part

**1% of net assets**

vs 2% for the universe

Implied temperature

**2,50 °C**

vs 2,41 for the universe

Terms and conditions

| | |
|--------------------------------|--------------|
| Valuation frequency | Daily |
| Type of share | Distribution |
| Minimum initial subscription : | - |
| Centralisation cut-off time | 11:00, Paris |
| Type of NAV per share | unknown |
| Payment | D+2 |
| Centralizer | CACEIS BANK |

Past performance does not guarantee future performance.

**Groupama**
ASSET MANAGEMENT

GROUPAMA AMERICA ACTIVE EQUITY ZD

North America

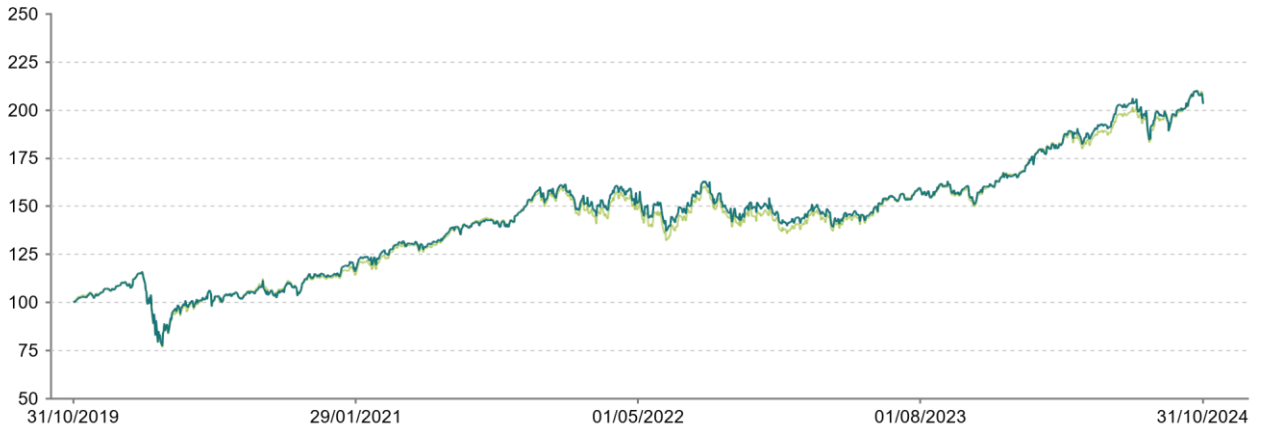
Data as of

31/10/2024

GROUPAMA AMERICA ACTIVE EQUITY ZD

S&P 500 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 %

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
|---------------|----------|----------|----------|----------|----------|----------|----------|
| Since | 29/12/23 | 30/09/24 | 31/07/24 | 31/10/23 | 29/10/21 | 31/10/19 | 31/10/14 |
| Fund | 22,44 | 1,22 | 1,63 | 32,36 | 35,85 | 103,26 | 224,00 |
| Benchmark | 22,67 | 1,84 | 3,22 | 33,80 | 36,44 | 104,17 | 270,87 |
| Excess return | -0,23 | -0,62 | -1,59 | -1,44 | -0,59 | -0,91 | -46,87 |

Net annual returns in %

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|-------|--------|-------|------|-------|-------|-------|-------|-------|-------|
| Fund | 17,68 | -11,62 | 38,33 | 8,71 | 28,00 | -2,39 | 5,82 | 10,17 | 9,76 | 27,30 |
| Benchmark | 21,41 | -13,17 | 37,89 | 8,03 | 33,10 | -0,15 | 6,37 | 14,55 | 12,22 | 28,67 |
| Excess return | -3,74 | 1,56 | 0,44 | 0,68 | -5,10 | -2,24 | -0,55 | -4,39 | -2,47 | -1,37 |

Source : Groupama AM

Risk analysis

| | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility | 13,11% | 15,55% | 17,94% | 19,39% |
| Benchmark volatility | 11,95% | 15,61% | 17,95% | 19,13% |
| Tracking Error (Ex-post) | 2,19 | 2,19 | 2,17 | 2,46 |
| Information Ratio | -0,65 | -0,14 | 0,01 | -0,62 |
| Sharpe Ratio | 1,69 | 0,47 | 0,71 | 0,88 |
| correlation coefficient | 0,99 | 0,99 | 0,99 | 0,99 |
| Beta | 1,08 | 0,99 | 0,99 | 1,01 |

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

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Data as of 31/10/2024

UCI profile

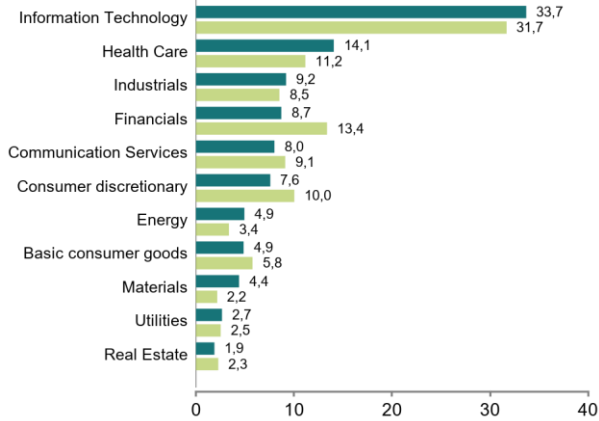
| | |
|------------------------|-------------|
| Number of holdings | 71 |
| Average capitalization | 348,61 Bn € |
| Median capitalization | 105,75 Bn € |



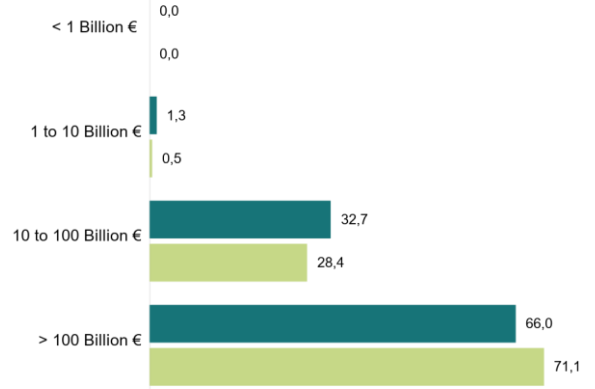
GROUPAMA AMERICA ACTIVE EQUITY ZD

S&P 500 CLOSING € (NET DIVIDEND REINVESTED)

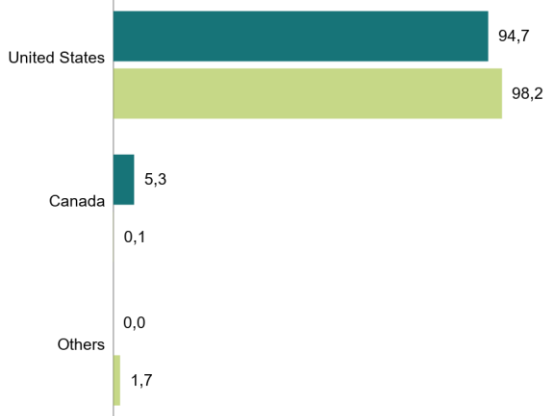
Sector breakdown (as % of assets, excluding liquidity)



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 % |
|------------------------|---------------|------------------------|---------------|
| MICROSOFT CORP | United States | Information Technology | 7,69% |
| NVIDIA CORP | United States | Information Technology | 6,80% |
| APPLE INC | United States | Information Technology | 6,01% |
| BROADCOM INC | United States | Information Technology | 4,76% |
| ALPHABET INC-CL A | United States | Communication Services | 4,22% |
| AMAZON.COM INC | United States | Consumer discretionary | 3,79% |
| PARKER HANNIFIN CORP | United States | Industrials | 3,66% |
| MOTOROLA SOLUTIONS INC | United States | Information Technology | 3,35% |
| ELI LILLY & CO | United States | Health Care | 2,51% |
| MERCK & CO. INC. | United States | Health Care | 2,18% |
| Total | | | 44,97% |

Source : Groupama AM

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North America

Data as of 31/10/2024

Investment team

Philippe VIALLE

Alessandro ROGGERO

Julia KUNG

Source : Groupama AM

GROUPAMA AMERICA ACTIVE EQUITY ZD

North America

Data as of 31/10/2024

Key ESG performance indicators



Carbon intensity

| | Fund | Universe |
|------------------|------|----------|
| Carbon intensity | 361 | 590 |



Human rights policy

| | Fund | Universe |
|---------------------|------|----------|
| Human rights policy | 99% | 92% |

ESG performance indicators

| Criteria | ESG performance indicator | Measurement | | Coverage rate(*) | |
|--------------|---|-------------|----------|------------------|----------|
| | | Fund | Universe | Fund | Universe |
| Environment | Carbon intensity (in tCO ₂) | 361 | 590 | 98% | 49% |
| Social | Net job creation (in %) | 3% | 5% | 100% | 98% |
| | Training hours (in hours) | 29 | 22 | 69% | 45% |
| Human Rights | Human rights policy (in %) | 99% | 92% | 100% | 100% |
| Governance | Independence of directors (in %) | 68% | 53% | 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



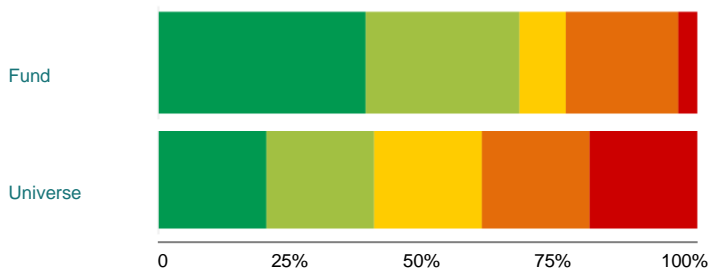
| | Fund | Universe |
|-------------------|------|----------|
| Overall ESG score | 64 | 50 |
| Coverage rate | 99% | 100% |

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 | 60 | 50 |
| Social | 56 | 50 |
| Governance | 59 | 49 |

Portfolio distribution by ESG score



| Overall ESG score | Fund | Universe |
|-------------------|--------|----------|
| A | 38,44% | 20% |
| B | 28,54% | 20% |
| C | 8,6% | 20% |
| D | 20,89% | 20% |
| E | 3,53% | 20% |

Best portfolio's ESG score

| Value | Sector | Weight | ESG rating |
|------------------------|------------------------|--------|------------|
| NVIDIA CORP | Information Technology | 6,80% | A |
| BROADCOM INC | Information Technology | 4,76% | A |
| MOTOROLA SOLUTIONS INC | Information Technology | 3,35% | A |
| MERCK & CO. INC. | Health Care | 2,18% | A |
| MICRON TECHNOLOGY INC | Information Technology | 2,10% | 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

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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Investment carries a risk of capital loss. Before investing, investors should read the UCI's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

Open-ended investment company (SICAV) incorporated under French law in the form of a Société Anonyme (public limited company) - domiciled at 25 rue de la Ville l'Evêque - 75008 Paris and approved by the French Financial Markets Authority (Autorité des Marchés Financiers - AMF).

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

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Spain: The Prospectus and the Investor Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.