

GROUPAMA ACTIONS FRANCE NC

Feeder fund GROUPAMA FRANCE ACTIVE EQUITY

July 2025

Data as of

31/07/2025

Total net assets

93,05 M €

NAV per share

2 267,45 €

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	FRNCGNC FP
Benchmark	MSCI France closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	01/10/1986
Unit inception date	01/02/2006
Reference currency	EUR
PEA	Yes
PEA-PME	No

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 30/06/2025)



Category " EAA Fund France Equity"

SFDR 8

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	10:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

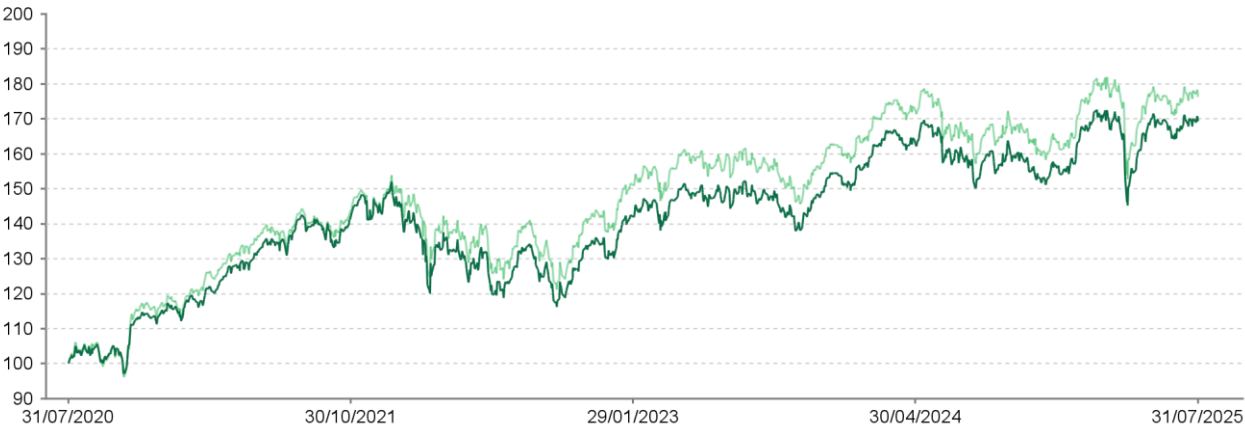


GROUPAMA ACTIONS FRANCE NC



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 %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	8,42	1,49	4,60	6,78	28,02	69,33	99,46
Benchmark	7,72	1,36	3,69	6,26	27,55	76,25	91,12
Excess return	0,70	0,13	0,91	0,52	0,46	-6,93	8,35

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	1,48	18,14	-12,37	30,12	2,79	29,37	-9,03	13,23	5,72	12,40
Benchmark	0,99	17,29	-7,65	28,59	-4,52	28,03	-8,36	13,09	8,02	11,27
Excess return	0,50	0,85	-4,72	1,53	7,32	1,33	-0,67	0,14	-2,31	1,14

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,30%	14,90%	16,21%	17,68%
Benchmark volatility	15,03%	15,00%	16,49%	18,40%
Tracking Error (Ex-post)	1,57	1,61	2,60	2,98
Information Ratio	0,33	0,18	-0,32	0,15
Sharpe Ratio	0,31	0,37	0,54	0,54
correlation coefficient	0,99	0,99	0,99	0,99
Beta	1,01	0,99	0,97	0,95

Source : Groupama AM

Main risks related to the portfolio

Equity risk
Risk of capital loss

GROUPAMA ACTIONS FRANCE NC

France / Europe

Data as of 31/07/2025

UCI profile

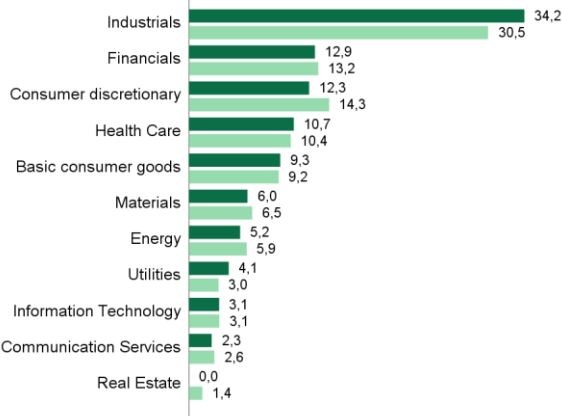
Number of holdings	39
Average capitalization	71,93 Bn €
Median capitalization	47,78 Bn €



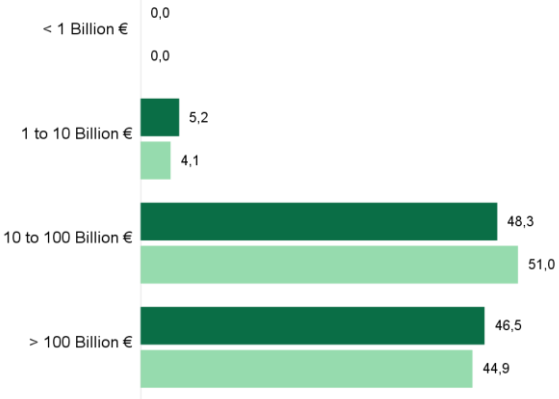
GROUPAMA ACTIONS FRANCE NC

MSCI FRANCE CLOSING (NET DIVIDEND REINVESTED)

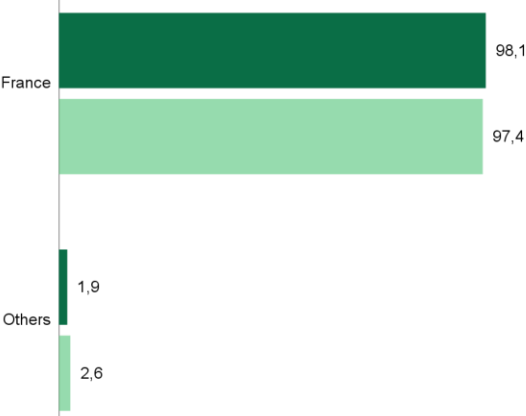
Sector breakdown (as % of assets, excluding liquidity)



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

	Country	Sector	Asset %
SCHNEIDER ELECTRIC SE	France	Industrials	7,66%
SAFRAN SA	France	Industrials	6,56%
L'OREAL	France	Basic consumer goods	5,73%
AIRBUS SE	France	Industrials	5,54%
AIR LIQUIDE SA-PF	France	Materials	5,12%
ESSILORLUXOTTICA	France	Health Care	4,93%
HERMES INTERNATIONAL	France	Consumer discretionary	4,76%
AXA SA	France	Financials	4,75%
LVMH MOET HENNESSY LOUIS VUI	France	Consumer discretionary	4,67%
BNP PARIBAS	France	Financials	4,54%
Total			54,27%

Source : Groupama AM

Investment team

Fong SENGSIROY

Selim EL MAAOUI

Juliette DE MONTETY

Fund manager's report

Source : Groupama AM

European markets ended July higher (MSCI France +1.4%, MSCI EMU +1%, MSCI Europe +0.7%). Earnings reports for Q2 and H1 2025 were solid overall, reassuring investors about the growth of European companies. This momentum was supported by greater visibility on tariffs. Agreements were reached with Japan and then with the European Union, averting the threat of a 30% tariff, with a new US tariff set at 15% on most European imports. Driven by solid results, banks (+7%), leisure (+6%) and energy (+4%) outperformed media (-7%), retail (-4%) and real estate (-4%) by a wide margin. During the month, we increased our positions in Legrand and GTT.

Key ESG performance indicators

		Fund coverage ratio(*)	Fund	Benchmark
	Carbon intensity	99%	437	450

(*) 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

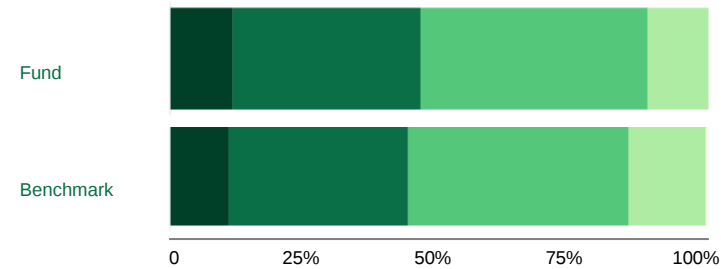
		Fund	Benchmark
	Overall ESG score	60	60
	Coverage rate	97%	100%

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	53	53
Social	72	70
Governance	54	55

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	11,6%	10,8%
B	34,9%	33,3%
C	42,2%	41,0%
D	11,3%	14,4%
E	0,0%	0,5%

Best portfolio's ESG score

Value	Sector	Weight	ESG Scoring
SCHNEIDER ELECTRIC SE - Groupe	Industrials	7,66%	A
GAZTRANSPORT ET TECHNIGAZ SA	Energy	1,09%	A
CAPGEMINI SE - Groupe	Information Technology	0,77%	A
ORANGE SA - Groupe	Communication Services	0,67%	A
IBERDROLA SA - Groupe	Utilities	0,39%	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: MSCI, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.
Source : MSCI, Groupama AM calculations.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.
Source : MSCI, 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: MSCI, 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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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 SGIIC 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.