

North America

ISIN Code : FR0010722355

Marketing communication

# GROUPAMA US STOCK IC

French mutual fund (FCP)

March 2025

Data as of

31/03/2025

## Total net assets

487,47 M \$

## NAV per share

771,02 \$

## 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	FINUM FP
Benchmark	S&P 500 closing \$ (net div. reinvested)
SFDR classification	Article 8
Fund's inception date	28/01/2002
Unit inception date	16/02/2009
Reference currency	USD
PEA	No
PEA-PME	No

## 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 28/02/2025)Category " EAA Fund US Large-Cap Blend  
Equity"

SFDR 8

## Carbon intensity



319 tCO2

vs 483 for the universe

## Green Part



2% of net assets

vs 2% for the universe

## Implied temperature



2,27 °C

vs 2,43 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+2
Transfer agent	CACEIS BANK

GROUPAMA US STOCK IC

S&P 500 CLOSING \$ (NET DIV. 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	28/02/25	31/12/24	28/03/24	31/03/22	31/03/20	31/03/15
Fund	-4,83	-5,98	-4,83	6,33	22,27	115,09	180,73
Benchmark	-4,37	-5,67	-4,37	7,82	27,95	129,20	207,77
Excess return	-0,46	-0,31	-0,46	-1,48	-5,68	-14,11	-27,04

## Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	22,00	23,21	-18,73	26,72	17,89	27,56	-5,07	20,82	11,16	1,41
Benchmark	24,50	25,67	-18,51	28,16	17,75	30,70	-4,94	21,10	11,23	0,75
Excess return	-2,50	-2,45	-0,22	-1,44	0,14	-3,14	-0,12	-0,29	-0,07	0,66

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	13,34%	16,34%	16,18%	17,89%
Benchmark volatility	13,62%	16,48%	16,22%	17,94%
Tracking Error (Ex-post)	0,95	1,02	0,91	0,96
Information Ratio	-1,56	-1,58	-1,62	-1,07
Sharpe Ratio	0,28	0,28	0,77	0,83
correlation coefficient	1,00	1,00	1,00	1,00
Beta	0,98	0,99	1,00	1,00

Source : Groupama AM

## Main risks related to the portfolio

Equity risk

Risk of capital loss

Foreign exchange risk

## UCI profile

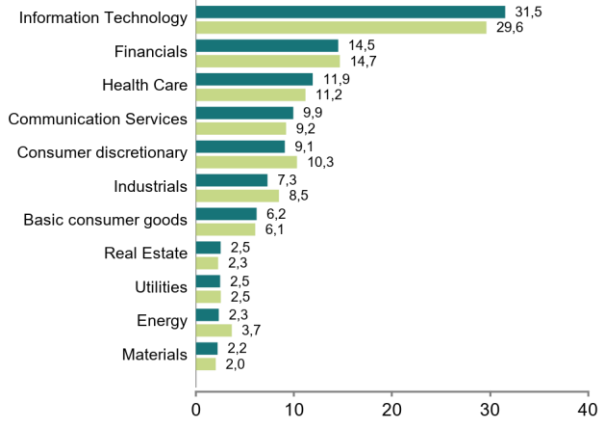
Number of holdings	221
Average capitalization	172,99 Bn \$
Median capitalization	63,00 Bn \$



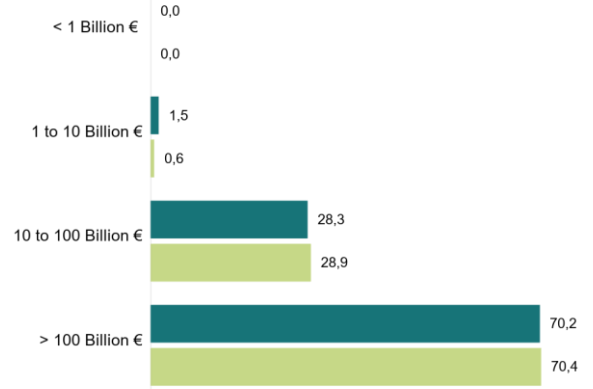
## GROUPAMA US STOCK IC

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

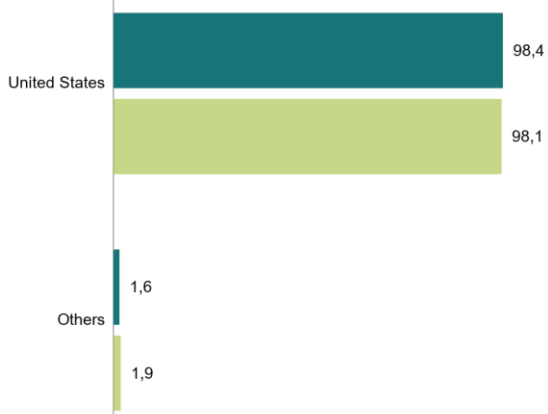
### Sector breakdown (as % of assets, excluding liquidity)



### 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 %
APPLE INC	United States	Information Technology	6,97%
MICROSOFT CORP	United States	Information Technology	6,22%
NVIDIA CORP	United States	Information Technology	5,78%
AMAZON.COM INC	United States	Consumer discretionary	4,06%
META PLATFORMS INC-CLASS A	United States	Communication Services	2,72%
ALPHABET INC-CL A	United States	Communication Services	2,16%
BERKSHIRE HATHAWAY INC-CL B	United States	Financials	2,03%
BROADCOM INC	United States	Information Technology	1,94%
ALPHABET INC-CL C	United States	Communication Services	1,71%
ELI LILLY & CO	United States	Health Care	1,60%
<b>Total</b>			<b>35,20%</b>

Source : Groupama AM

## Investment team

David BENAROUS

Selim BOUGHALEM

Olivier EKAMBI

## 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.



## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	319	483	99%	96%
Social	Net job creation (in %)	2%	2%	99%	99%
	Training hours (in hours)	25	25	56%	41%
Human Rights	Human rights policy (in %)	98%	97%	99%	100%
Governance	Independence of directors (in %)	67%	53%	99%	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	60	50
Coverage rate	99%	100%

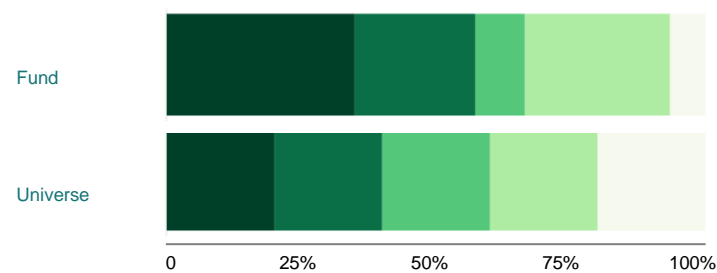


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

	Fund	Universe
Environment	62	50
Social	48	50
Governance	57	49

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	34,9%	20%
B	22,41%	20%
C	9,19%	20%
D	26,94%	20%
E	6,57%	20%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	5,78%	A
BROADCOM INC	Information Technology	1,94%	A
MASTERCARD INC - A	Financials	1,23%	A
VISA INC-CLASS A SHARES	Financials	1,10%	A
JOHNSON & JOHNSON	Health Care	0,81%	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](http://www.groupama-am.com)

## Data source

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## Historical modifications of the benchmark (10 years)

No

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