


North America

ISIN Code : FR0011331297

Marketing communication

# GROUPAMA AMERICA ACTIVE EQUITY ZC

Sub-fund of a French SICAV

 Previously AMERI-GAN IC . 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

468,41 €

## 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	AMRGNIC FP
Benchmark	S&P 500 closing € (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	01/10/1986
Unit inception date	01/10/2012
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	Accumulation
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 ZC

North America

Data as of

31/10/2024

GROUPAMA AMERICA ACTIVE EQUITY ZC

S&P 500 CLOSING € (NET DIVIDEND REINVESTED)

## PORTFOLIO PERFORMANCE



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	<b>22,38</b>	<b>1,22</b>	<b>1,78</b>	<b>32,43</b>	<b>35,77</b>	<b>103,14</b>	<b>223,82</b>
Benchmark	22,67	1,84	3,22	33,80	36,44	104,17	270,87
Excess return	-0,29	-0,62	-1,45	-1,36	-0,67	-1,03	-47,05

## Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	<b>17,66</b>	<b>-11,62</b>	<b>38,33</b>	<b>8,71</b>	<b>28,00</b>	<b>-2,39</b>	<b>5,82</b>	<b>10,17</b>	<b>9,76</b>	<b>27,30</b>
Benchmark	21,41	-13,17	37,89	8,03	33,10	-0,15	6,37	14,55	12,22	28,67
Excess return	-3,75	1,56	0,44	0,68	-5,10	-2,24	-0,55	-4,39	-2,46	-1,37

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	12,91%	15,49%	17,91%	19,38%
Benchmark volatility	11,95%	15,61%	17,95%	19,13%
Tracking Error (Ex-post)	1,89	2,08	2,10	2,43
Information Ratio	-0,72	-0,16	0,01	-0,63
Sharpe Ratio	1,72	0,47	0,71	0,88
correlation coefficient	0,99	0,99	0,99	0,99
Beta	1,07	0,98	0,99	1,01

Source : Groupama AM

## Main risks related to the portfolio

Equity risk

Risk of capital loss

# GROUPAMA AMERICA ACTIVE EQUITY ZC

North America

Data as of 31/10/2024

## UCI profile

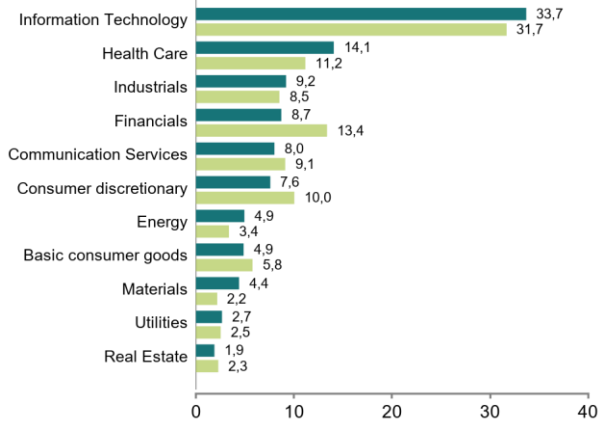
Number of holdings	71
Average capitalization	348,61 Bn €
Median capitalization	105,75 Bn €



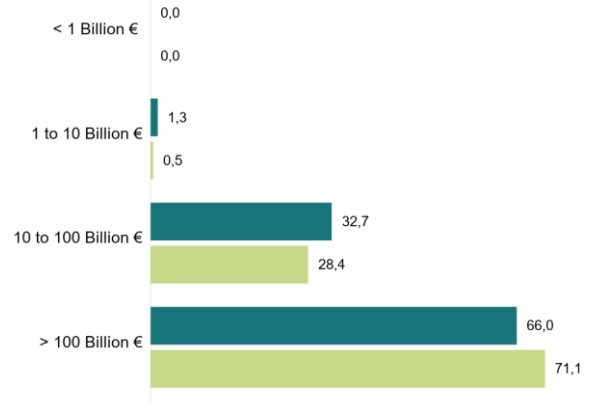
## GROUPAMA AMERICA ACTIVE EQUITY ZC

## S&P 500 CLOSING € (NET DIVIDEND REINVESTED)

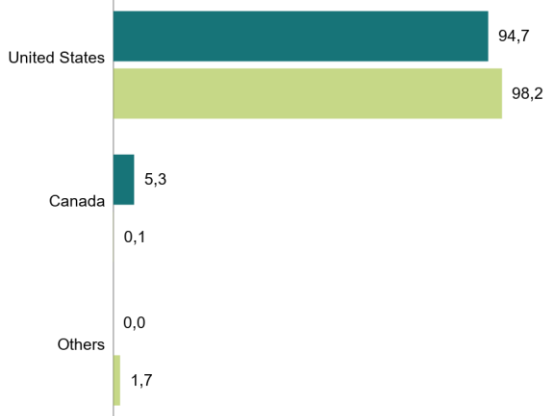
## Sector breakdown (as % of assets, excluding liquidity)



## 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%
<b>Total</b>			<b>44,97%</b>

Source : Groupama AM

# GROUPAMA AMERICA ACTIVE EQUITY ZC

North America

Data as of 31/10/2024

## Investment team

Philippe VIALLE

Alessandro ROGGERO

Julia KUNG

Source : Groupama AM

# GROUPAMA AMERICA ACTIVE EQUITY ZC

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 <sub>2</sub> )	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



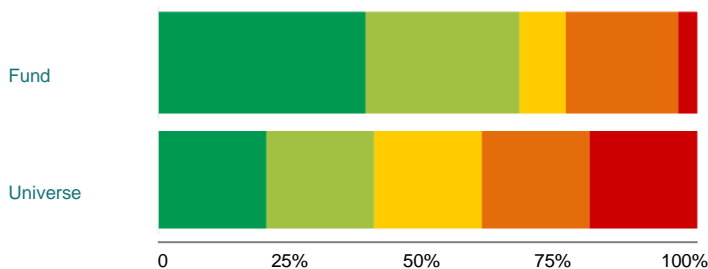
	Fund	Universe
Overall ESG score	64	50
Coverage rate	99%	100%

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

## Data source

© 2024 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

## Historical modifications of the benchmark (10 years)

No

## Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

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](http://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.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

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](http://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](http://www.groupama-am.fr/it).