

**GROUPAMA FRANCE ACTIVE EQUITY NC**

French mutual fund (FCP)

**April 2026**

Data as of

**30/04/2026****Total net assets**

117,84 M €

**NAV per share**

1 219,2 €

**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	GPINFRA FP
Benchmark	MSCI France closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	03/02/1994
Unit inception date	03/02/1994
Reference currency	EUR
PEA	Yes
PEA-PME	No

**Fees**

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,90%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	15% of performance exceeding the benchmark index

Morningstar rating

(Data as of 31/03/2026)



Category " EAA Fund France Equity"

**SFDR 8****Investment team****Fong SENGSIRY****Juliette DE MONTETY****Selim EL MAAOUI****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 FRANCE ACTIVE EQUITY NC

France / Europe

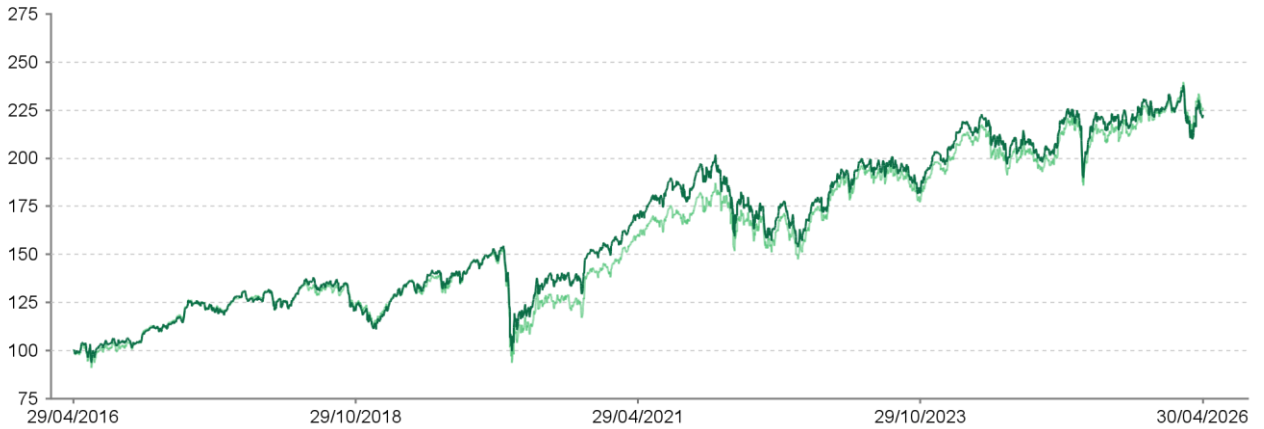
Data as of

30/04/2026

GROUPAMA FRANCE ACTIVE EQUITY NC

MSCI FRANCE CLOSING (NET DIVIDEND REINVESTED)

## Returns 10 years (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	29/04/16
Fund	-1,83	4,42	-1,12	5,27	12,57	31,23	122,58
Benchmark	0,37	4,07	0,47	9,41	16,11	41,90	126,29
Excess return	-2,20	0,35	-1,58	-4,13	-3,54	-10,67	-3,70

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	10,96	0,99	17,57	-12,85	29,76	2,74	29,51	-9,02	13,26	5,75
Benchmark	13,25	0,99	17,29	-7,65	28,59	-4,52	28,03	-8,36	13,09	8,02
Excess return	-2,28	0,00	0,27	-5,20	1,17	7,26	1,47	-0,66	0,17	-2,27

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,13%	15,19%	16,04%	17,04%
Benchmark volatility	14,86%	14,99%	15,92%	17,54%
Tracking Error (Ex-post)	1,84	1,68	1,98	2,87
Information Ratio	-2,24	-0,65	-0,81	-0,06
Sharpe Ratio	0,22	0,08	0,20	0,64
correlation coefficient	0,99	0,99	0,99	0,99
Beta	1,01	1,01	1,00	0,96

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Equity risk

Sustainability risk

# GROUPAMA FRANCE ACTIVE EQUITY NC

France / Europe

Data as of 30/04/2026

## UCI profile

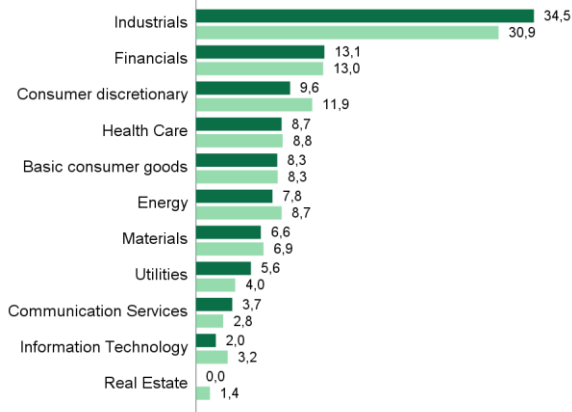
Number of holdings	39
Average capitalization	65,61 Bn €
Median capitalization	47,27 Bn €



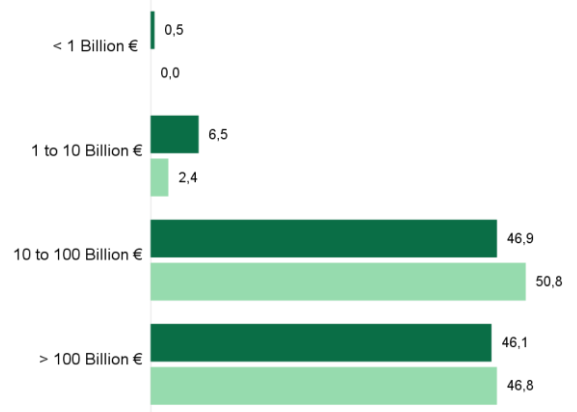
## GROUPAMA FRANCE ACTIVE EQUITY NC

## MSCI FRANCE CLOSING (NET DIVIDEND REINVESTED)

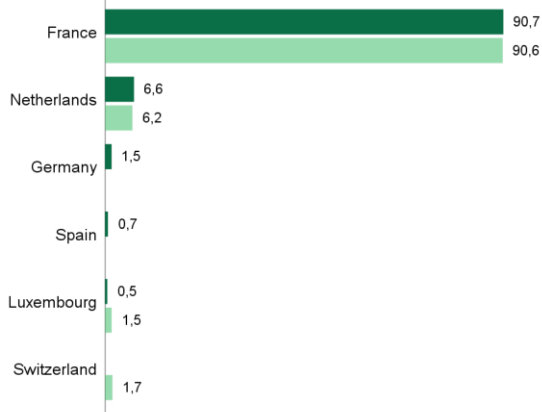
## Sector breakdown (as % of assets, excluding liquidity)



## 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	9,17%
SAFRAN SA	France	Industrials	6,14%
AIR LIQUIDE SA	France	Materials	6,06%
AIRBUS SE	Netherlands	Industrials	6,01%
L'OREAL	France	Basic consumer goods	5,51%
LVMH MOET HENNESSY LOUIS VUI	France	Consumer discretionary	4,55%
AXA SA	France	Financials	4,46%
BNP PARIBAS	France	Financials	4,45%
TOTALENERGIES SE	France	Energy	4,37%
VINCI SA	France	Industrials	3,89%
<b>Total</b>			<b>54,60%</b>

Source : Groupama AM

## Fund manager's report

Source : Groupama AM


European markets bounced back sharply in April, with the CAC 40 rising by +3.8% and the MSCI Europe by +4.6%. The market remained resilient despite ongoing tensions in the Middle East, in a month marked by a series of diplomatic twists and turns between the US and Iran. Following Donald Trump's decision to impose a naval blockade in order to force Tehran to abandon the levies imposed on oil shipments, an initial ceasefire was agreed on 8 April, two hours before the US ultimatum expired, with an initial 15-day truce and a planned reopening of the Strait of Hormuz. This agreement triggered an immediate fall in oil prices, with Brent crude dropping from over \$110 to \$95 during the trading session (-15%). However, the effective enforcement of the blockade and the failure to fully reopen the strait kept tensions running high throughout the month, with maritime traffic severely limited and many ships unable to move. Towards the end of the month, a resurgence of incidents in the region reignited market fears and sent Brent crude above \$105. The major central banks kept their policies unchanged, while remaining attentive to the inflationary effects of the conflict. Against this backdrop, equity markets were also buoyed by the buzz surrounding AI and strong first-quarter earnings releases, with upward revisions to corporate earnings forecasts for 2026. In terms of sectors, April saw a clear shift towards sectors that had been neglected in March. Technology dominated the rebound, driven by the semiconductor rally and renewed risk appetite following the ceasefire. Conversely, healthcare saw falls, heavily impacted by a number of disappointments, notably Biomérieux, which issued a profit warning following the publication of its earnings. Over the month, we reduced our underexposure to energy by increasing our position in Vallourec.

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France / Europe


Data as of 30/04/2026

## Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Benchmark
 Carbon intensity	<b>97,9%</b>	443,0	454,9

(\*) 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

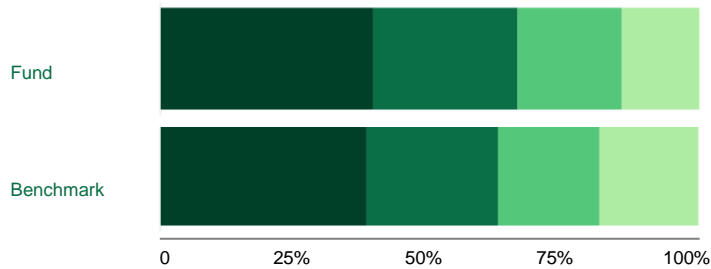
	Fund	Benchmark
 Overall ESG score	<b>68,6</b>	66,9
Coverage rate	<b>96,8%</b>	100,0%

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	<b>53,9</b>	51,6
Social	<b>75,6</b>	75,0
Governance	<b>67,4</b>	67,7

## Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	39,4%	38,2%
B	26,8%	24,4%
C	19,4%	18,8%
D	14,4%	18,3%
E	0,0%	0,2%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	9,21%	<b>A</b>
L'OREAL	Basic consumer goods	5,53%	<b>A</b>
AXA SA	Financials	4,48%	<b>A</b>
BNP PARIBAS	Financials	4,48%	<b>A</b>
SANOFI	Health Care	3,84%	<b>A</b>

## ESG performance indicators definition

### Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.

Scope 1, 2 and 3 upstream emissions are taken into account.

Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.

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

## Data source

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## Historical modifications of the benchmark (10 years)

No

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