



31/03/2025

A French investment fund

**GROUPAMA EURO
ACTIVE EQUITY**

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Asset reporting items	Amount at period-end (*)
a) Eligible financial securities stipulated in Section 1 of Article L. 214- 20 of the French Monetary and Financial Code	305,037,115.23
b) Banking assets	1,785,339.08
c) Other assets held by the Fund	1,622,217.94
d) Total assets held by the Fund (lines a+b+c)	308,444,672.25
e) Liabilities	-772,979.76
f) Net asset value (lines d+e = net assets of the Fund)	307,671,692.49

(*) Signed off amounts

NUMBER OF UNITS IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of Shares	Share net assets	Number of shares in issue	Net asset value per Share
GROUPAMA EURO ACTIVE EQUITY GA in EUR	Accumulation / Distribution	41,325,294.71	1,784.1720	23,162.16
GROUPAMA EURO ACTIVE EQUITY IC in EUR	Accumulation	584,887.83	2,401.478000	243.55
GROUPAMA EURO ACTIVE EQUITY NC in EUR	Accumulation	108,988,661.00	492,534.931100	221.28
GROUPAMA EURO ACTIVE EQUITY ND in EUR	Distribution	18,744.89	16.7645	1,118.12
GROUPAMA EURO ACTIVE EQUITY OAC in EUR	Accumulation	11,388,564.02	982.583	11,590.43
GROUPAMA EURO ACTIVE EQUITY OSC in EUR	Accumulation	3,690,253.49	124.319000	29,683.74
GROUPAMA EURO ACTIVE EQUITY ZC in EUR	Accumulation	141,675,286.55	529,648.270800	267.48

SECURITIES PORTFOLIO COMPONENTS

Securities portfolio components	Percentage of net assets(*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	97.04	96.79
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	2.11	2.10
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code	0.00	0.00
E) Other assets	0.52	0.52

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets(*)	Percentage of total assets (**)
Euro	EUR	301,854,230.94	98.11	97.86
Pound Sterling	GBP	3,182,884.29	1.03	1.03
TOTAL		305,037,115.23	99.14	98.90

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF ASSETS FALLING UNDER A), B), C) AND D) BY THE ISSUER'S COUNTRY OF DOMICILIATION

Country	Percentage of net assets(*)	Percentage of total assets (**)
FRANCE	45.48	45.37
GERMANY	22.84	22.78
NETHERLANDS	11.70	11.67
SPAIN	8.96	8.94
ITALY	7.01	6.99
SWITZERLAND	1.07	1.07
BELGIUM	1.05	1.04
UNITED KINGDOM	1.03	1.03
TOTAL	99.14	98.90

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

BREAKDOWN OF OTHER ASSETS E) IN THE SECURITIES PORTFOLIO, BY TYPE

Asset type	Percentage of net assets(*)	Percentage of total assets (**)
UCITS and equivalents from other EU member states	0.52	0.52
Other UCI and investment funds	0.00	0.00
AIF and equivalents from other EU member states	0.00	0.00
Other	0.00	0.00
TOTAL	0.52	0.52

(*) Refer to f) of the statement of assets and liabilities

(**) Refer to d) of the statement of assets and liabilities

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUROS

Securities portfolio components	Movements (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the monetary and financial code And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	40,809,510.52	91,594,646.59
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the <i>Autorité des marchés financiers</i> (the Financial Conduct authority) or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities	497,558.32	3,585,109.70
D) Newly issued financial securities mentioned in Article L. 214- 11 of the French Monetary and Financial Code		
E) Other assets	14,786,003.44	13,187,570.95

DISTRIBUTIONS DURING THE PERIOD

	Share	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
29/01/2025	GROUPAMA EURO ACTIVE EQUITY GA	683.26	62.034	745.29
29/01/2025	GROUPAMA EURO ACTIVE EQUITY ND	15.05	1.825	16.88
Dividends payable				
	GROUPAMA EURO ACTIVE EQUITY GA			
	GROUPAMA EURO ACTIVE EQUITY ND			

ADDITIONAL INFORMATION

Depository institution: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. This can be sent to you on request from the management company:

GROUPAMA ASSET MANAGEMENT - *25 rue de la Ville l'Evêque - 75008 - Paris*

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the fund's base currency (EUR)

During the period the fund did not engage in any transactions that are subject to SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
EQUITIES AND EAUIVALENT SECURITIES			305,037,115.23	99.15
Equities and equivalent securities traded on a regulated or similar market			305,037,115.23	99.15
Insurance			25,919,495.70	8.42
ALLIANZ SE-REG	EUR	24,441	8,605,676.10	2.80
AXA SA	EUR	184,674	7,276,155.60	2.36
MUENCHENER RUECKVERSICHERUNG AG	EUR	17,235	10,037,664.00	3.26
Commercial banks			35,911,637.05	11.69
BANCO BILBAO VIZCAYA ARGENTA	EUR	525,036	6,586,576.62	2.14
BNP PARIBAS	EUR	89,978	6,920,207.98	2.25
ING GROEP NV	EUR	419,087	7,539,375.13	2.45
INTESA SANPAOLO	EUR	2,486,541	11,771,285.09	3.84
SOCIETE GENERALE SA	EUR	74,757	3,094,192.23	1.01
Durable consumer goods			1,398,285.00	0.45
SEB SA	EUR	16,100	1,398,285.00	0.45
Beverages			1,251,986.42	0.41
HEINEKEN NV	EUR	16,609	1,251,986.42	0.41
Automotive components			3,449,493.53	1.12
MICHELIN (CGDE)	EUR	106,433	3,449,493.53	1.12
Industrial conglomerates			9,733,372.70	3.16
RHEINMETALL AG	EUR	609	803,271.00	0.26
SIEMENS AG-REG	EUR	42,143	8,930,101.70	2.90
Construction and engineering			2,285,094.24	0.74
TECHNIP ENERGIES NV	EUR	75,816	2,285,094.24	0.74
Specialised distribution			4,535,527.85	1.47
INDUSTRIA DE DISENO TEXTIL	EUR	98,921	4,535,527.85	1.47
Electricity			15,224,040.71	4.95
ENEL SPA	EUR	880,683	6,602,480.45	2.15
IBERDROLA SA	EUR	577,079	8,621,560.26	2.80
Electrical equipment			17,580,247.02	5.71
PRYSMIAN SPA	EUR	63,357	3,190,658.52	1.04
SCHNEIDER ELECTRIC SE	EUR	68,278	14,389,588.50	4.67
Medical equipment and supplies			12,717,248.40	4.13
BIOMERIEUX	EUR	30,108	3,438,333.60	1.12
ESSILORLUXOTTICA	EUR	34,962	9,278,914.80	3.01
Electronic equipment and instruments			2,327,342.16	0.76
LEGRAND SA	EUR	23,934	2,327,342.16	0.76
Aerospace and defence industry			17,130,354.65	5.57
AIRBUS SE	EUR	52,255	8,506,068.90	2.77
HENSOLDT AG	EUR	12,641	780,581.75	0.25
SAFRAN SA	EUR	32,412	7,843,704.00	2.55

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
Software			27,778,343.80	9.03
GAZTRANSPORT AND TECHNIGA SA	EUR	21,310	2,989,793.00	0.97
SAP SE	EUR	82,348	20,125,851.20	6.54
VINCI SA	EUR	40,092	4,662,699.60	1.52
Capital markets			7,838,640.15	2.55
BANCO SANTANDER SA	EUR	1,265,113	7,838,640.15	2.55
Media			3,500,999.88	1.14
PUBLICIS GROUPE	EUR	40,362	3,500,999.88	1.14
Independent Power Producers and energy traders			8,951,930.82	2.91
AIR LIQUIDE SA	EUR	51,113	8,951,930.82	2.91
Food products			4,044,397.28	1.31
DANONE	EUR	57,092	4,044,397.28	1.31
Chemical products			3,300,562.72	1.07
DSM-FIRMENICH AG	EUR	36,127	3,300,562.72	1.07
Personal care products			6,693,803.40	2.18
L'OREAL	EUR	919	315,079.15	0.10
L'OREAL SA-PF	EUR	18,605	6,378,724.25	2.08
Pharmaceutical products			15,711,573.75	5.11
ASTRAZENECA PLC	GBP	23,668	3,182,884.29	1.03
SANOFI	EUR	91,338	9,309,168.96	3.03
UNION CHIMIQUE BELGE/ UCB	EUR	19,782	3,219,520.50	1.05
Construction industry products			7,932,233.40	2.58
COMPAGNIE DE SAINT GOBAIN	EUR	86,502	7,932,233.40	2.58
Semiconductors and manufacturing equipment			20,888,686.81	6.79
ASM INTERNATIONAL NV	EUR	5,680	2,359,472.00	0.77
ASML HOLDING NV	EUR	26,957	16,335,942.00	5.31
INFINEON TECHNOLOGIES	EUR	72,159	2,193,272.81	0.71
Utilities			8,625,154.09	2.80
E.ON SE	EUR	391,679	5,467,838.84	1.77
VEOLIA ENVIRONNEMENT	EUR	99,443	3,157,315.25	1.03
Professional business services			3,475,065.44	1.13
BUREAU VERITAS SA	EUR	124,376	3,475,065.44	1.13
Diversified telecommunications services			13,318,697.76	4.33
DEUTSCHE TELEKOM AG-REG	EUR	389,208	13,318,697.76	4.33
Information technology services			6,652,842.30	2.16
CAPGEMINI SE	EUR	16,590	2,290,249.50	0.74
THALES	EUR	17,763	4,362,592.80	1.42
Textiles, clothing and luxury goods			16,860,058.20	5.48
HERMES INTERNATIONAL	EUR	3,264	7,869,504.00	2.56
LVMH MOET HENNESSY LOUIS VUI	EUR	15,726	8,990,554.20	2.92

Balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% Assets Net
UCI SECURITIES			1,613,377.40	0.52
UCITS			1,613,377.40	0.52
Collective management			1,613,377.40	0.52
GROUPAMA MONETAIRE - IC	EUR	7.013	1,613,377.40	0.52
Total			306,650,492.63	99.67

(*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources that are recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value shown on balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - interest rates

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - foreign exchange

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of Forward Financial Instruments- Credit risk

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Inventory of forward financial instruments - other exposures

Commitment type	Quantity or Nominal	Current value shown on balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Forward financial instruments or forward currency transactions used to hedge a share

This section does not apply to the UCI under review.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments (FFIs))	306,650,492.63
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total currency forward transactions	
Total Forward financial instruments - equities	
Total Forward financial instruments - Interest rates	
Total Forward financial instruments - Forex	
Total Forward financial instruments - Credit	
Total Forward financial instruments- Other exposure	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	1,794,179.62
Other liabilities (-)	-772,979.76
Financial liabilities (-)	
Total = net assets	307,671,692.49

Share name	Share currency	Number of shares	Net Asset Value
GROUPAMA EURO ACTIVE EQUITY GA share	EUR	1,784.1720	23,162.16
GROUPAMA EURO ACTIVE EQUITY IC share	EUR	2,401.478000	243.55
GROUPAMA EURO ACTIVE EQUITY NC share	EUR	492,534.931100	221.28
GROUPAMA EURO ACTIVE EQUITY ND share	EUR	16.7645	1,118.12
GROUPAMA EURO ACTIVE EQUITY OAC share	EUR	982.583	11,590.43
GROUPAMA EURO ACTIVE EQUITY OSC share	EUR	124.319000	29,683.74
GROUPAMA EURO ACTIVE EQUITY ZC share	EUR	529,648.270800	267.48