France / Europe

ISIN Code : FR0000989782

Marketing communication

GROUPAMA FRANCE ACTIVE EQUITY NC

French mutual fund (FCP)

May 2026

Data as of 29/05/2026

Morningstar rating
(Data as of 30/04/2026)

★★★★

Category " EAA Fund France Equity"

SFDR 8

Total net assets

120,12 M €

NAV per share

1 248,88 €

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

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

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

GROUPAMA FRANCE ACTIVE EQUITY NC

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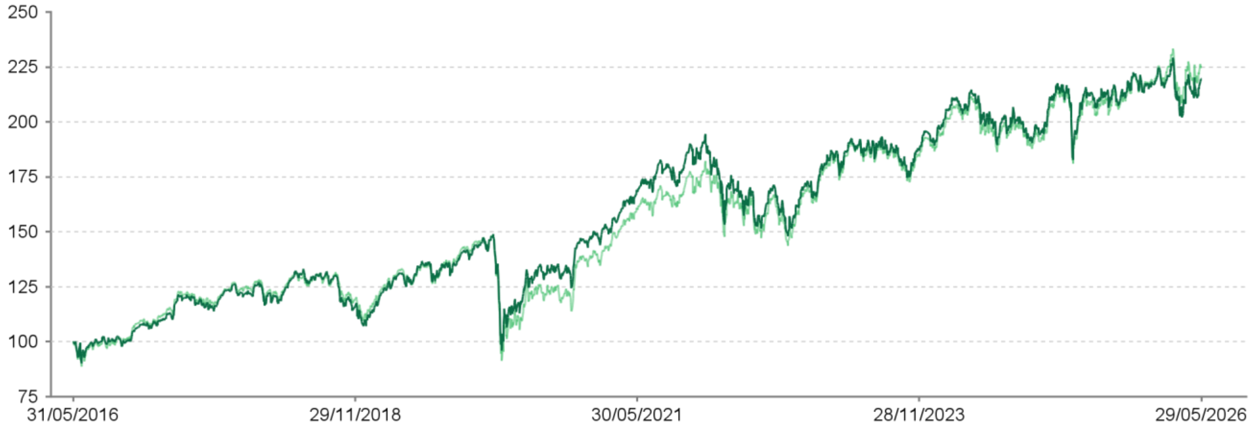
GROUPAMA FRANCE ACTIVE EQUITY NC

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	30/04/26	27/02/26	30/05/25	31/05/23	31/05/21	31/05/16
Fund	**0,56**	**2,43**	**-3,59**	**3,60**	**19,33**	**30,66**	**119,57**
Benchmark	2,48	2,10	-3,16	8,18	23,71	40,52	124,96
Excess return	-1,92	0,33	-0,43	-4,58	-4,38	-9,85	-5,39

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	15,50%	15,34%	16,13%	17,09%
Benchmark volatility	15,17%	15,10%	16,01%	17,57%
Tracking Error (Ex-post)	1,88	1,69	1,99	2,86
Information Ratio	-2,44	-0,75	-0,79	-0,09
Sharpe Ratio	0,10	0,15	0,20	0,63
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

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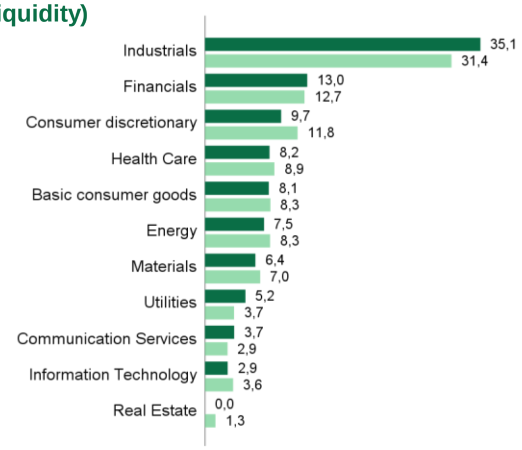
UCI profile

Number of holdings	40
Average capitalization	66,48 Bn €
Median capitalization	47,71 Bn €

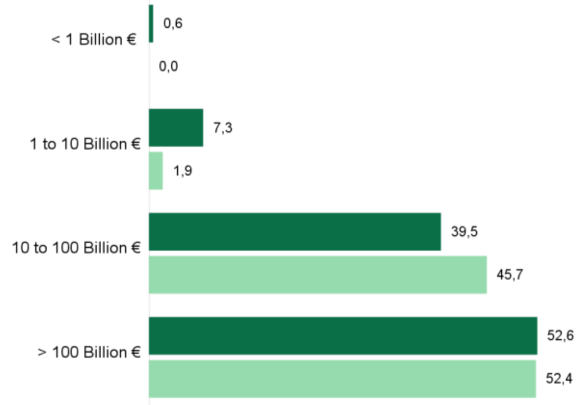
GROUPAMA FRANCE ACTIVE EQUITY NC

MSCI FRANCE CLOSING (NET DIVIDEND REINVESTED)

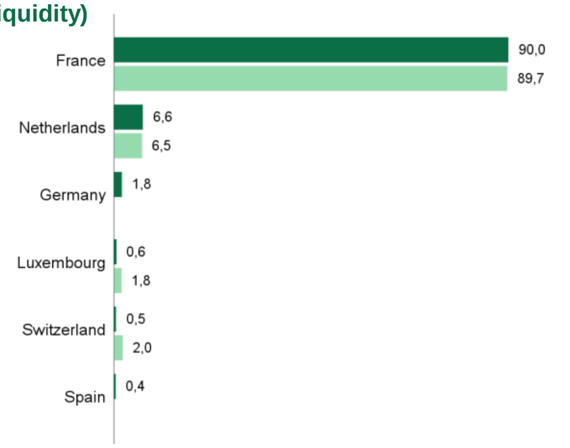
Sector breakdown (as % of assets, excluding liquidity)



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	9,04%
SAFRAN SA	France	Industrials	6,74%
AIRBUS SE	Netherlands	Industrials	6,06%
AIR LIQUIDE SA	France	Materials	5,78%
L'OREAL	France	Basic consumer goods	5,65%
LVMH MOET HENNESSY LOUIS VUI	France	Consumer discretionary	4,68%
BNP PARIBAS	France	Financials	4,55%
TOTALENERGIES SE	France	Energy	4,27%
AXA SA	France	Financials	4,24%
VINCI SA	France	Industrials	3,71%
Total			**54,73%**

Source : Groupama AM

Fund manager's report

Source : Groupama AM

European markets continued their recovery, with the CAC 40 up +0.8%, the MSCI Europe up +3.5% and the MSCI Europe up +2.6%. The market proved highly resilient despite the ongoing geopolitical instability in the Middle East, characterised by continued disruption in the Strait of Hormuz and a series of conflicting signals on the US/Iran issue. Oil prices fell sharply over the month, with Brent down -19.26% to $92.05, as investors gradually priced in the possibility of an agreement to extend the ceasefire and allow traffic in the Strait of Hormuz to resume as normal. In this situation, Europe remained far more dependent on developments in the Middle East than the United States (S&P 500: +5.15%), where markets continued to benefit mainly from the surge in AI-related stocks, with a much stronger risk appetite for large-cap technology stocks. Central banks remained cautious given the risk that the energy shock could impact inflation. In Europe, the ECB’s stance became noticeably more hawkish over the course of the month, with several officials now suggesting that a rate hike in June would be warranted if energy price rises continue to impact consumer prices, given that Eurozone inflation rose to 3.0% in April. In terms of sectors, the rebound was led by those most sensitive to falling oil prices and renewed risk appetite. The Technology sector posted the best performance of the month, buoyed by the global AI boom, strong earnings reports from semiconductor companies and investor appetite for the few European companies that benefit from this trend. Conversely, the Oil & Gas sector unsurprisingly fell in line with the drop in crude prices over the month. During the period, we established a position in Nexans, a leader in the cable industry. We also made a few switches, increasing our position in Engie at the expense of Iberdrola in the utilities sector, selling Dassault Aviation to increase our position in Exail Technologies in the defence sector, and taking profits on Infineon to buy STMicroelectronics in semiconductors.

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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Benchmark
Carbon intensity	**97,8%**	441,0	454,3

(*) 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

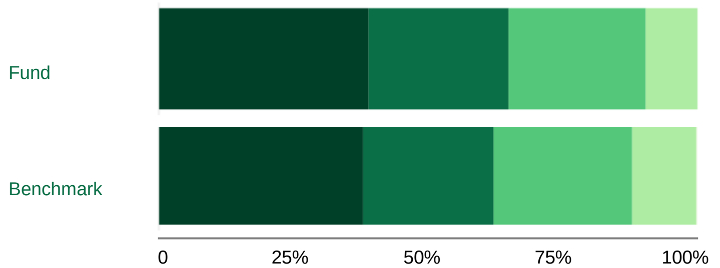
	Fund	Benchmark
Overall ESG score	**68,5**	66,9
Coverage rate	**96,7%**	100,0%

Score for E, S and G factors

	Fund	Benchmark
Environment	**54,1**	51,9
Social	**75,4**	74,9
Governance	**67,3**	67,7

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	38,9%	37,9%
B	26,0%	24,2%
C	25,5%	25,7%
D	9,6%	11,9%
E	0,0%	0,2%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	9,07%	A
L'OREAL	Basic consumer goods	5,67%	A
BNP PARIBAS	Financials	4,57%	A
AXA SA	Financials	4,26%	A
SANOFI	Health Care	3,55%	A

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

Data source

Historical modifications of the benchmark (10 years)

No

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Marketing communication.

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This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key 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 Key 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.

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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.