

Global

ISIN Code : FR0010318121

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY ZC

Sub-fund of a French SICAV

July 2025

Data as of

31/07/2025

Total net assets

2 614,22 M €

NAV per share

73,93 €

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	MONDGAC FP
Benchmark	MSCI World € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	06/03/1963
Unit inception date	18/04/2006
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 30/06/2025)



Category " EAA Fund Global Large-Cap Blend Equity"

SFDR 8

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

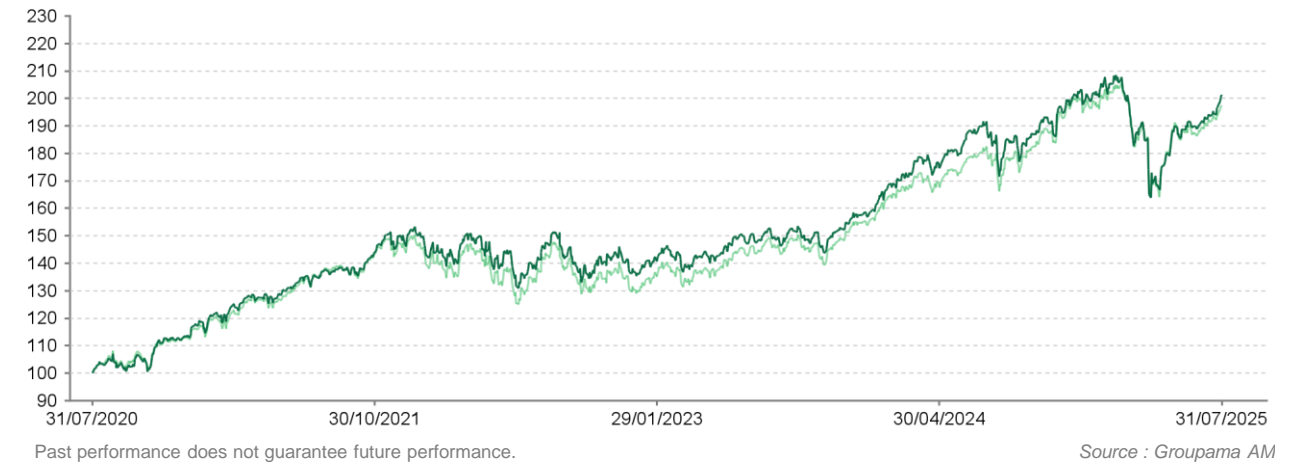


GROUPAMA GLOBAL ACTIVE EQUITY ZC



MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

PORTFOLIO 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	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	1,07	4,72	13,63	7,64	37,11	100,95	165,08
Benchmark	0,32	3,88	11,15	9,40	38,44	96,98	164,46
Excess return	0,75	0,84	2,48	-1,76	-1,32	3,97	0,62

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	25,80	16,11	-10,07	32,88	5,49	27,95	-4,90	8,87	10,46	12,75
Benchmark	26,60	19,60	-12,78	31,07	6,33	30,02	-4,11	7,51	10,73	10,42
Excess return	-0,80	-3,48	2,70	1,81	-0,84	-2,06	-0,79	1,36	-0,27	2,33

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	19,07%	14,90%	14,34%	16,08%
Benchmark volatility	18,17%	14,52%	14,29%	16,11%
Tracking Error (Ex-post)	3,52	2,71	2,67	2,54
Information Ratio	-0,50	-0,14	0,15	0,01
Sharpe Ratio	0,30	0,51	0,84	0,85
correlation coefficient	0,98	0,98	0,98	0,99
Beta	1,03	1,01	0,99	0,99

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Foreign exchange risk
- Risk of capital loss

GROUPAMA GLOBAL ACTIVE EQUITY ZC

Global

Data as of 31/07/2025

UCI profile

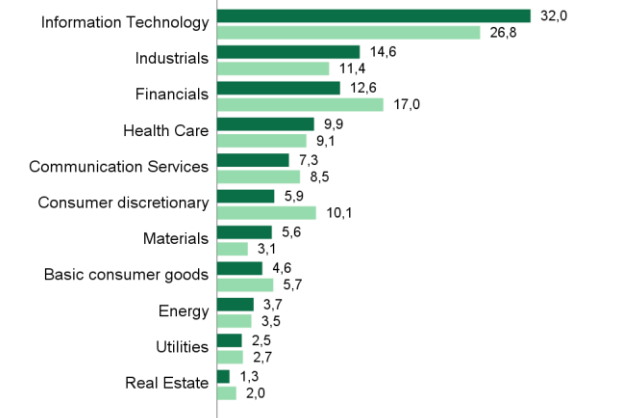
Number of holdings	98
Average capitalization	294,53 Bn €
Median capitalization	86,38 Bn €



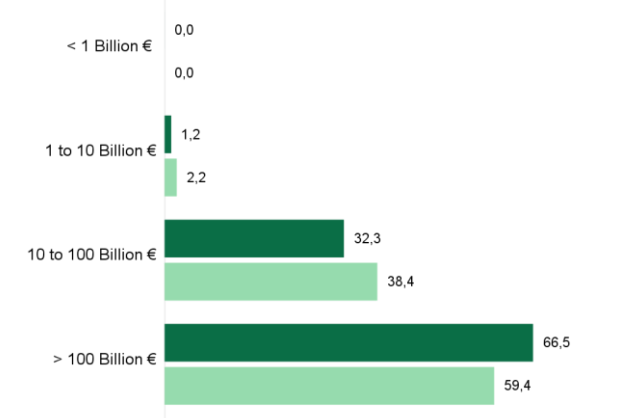
GROUPAMA GLOBAL ACTIVE EQUITY ZC

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

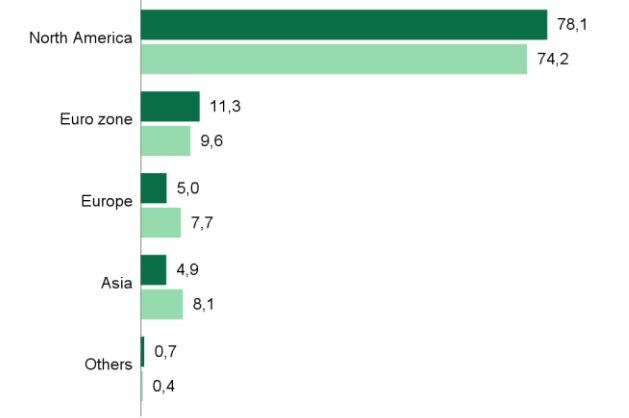
Sector breakdown (as % of assets, excluding liquidity)



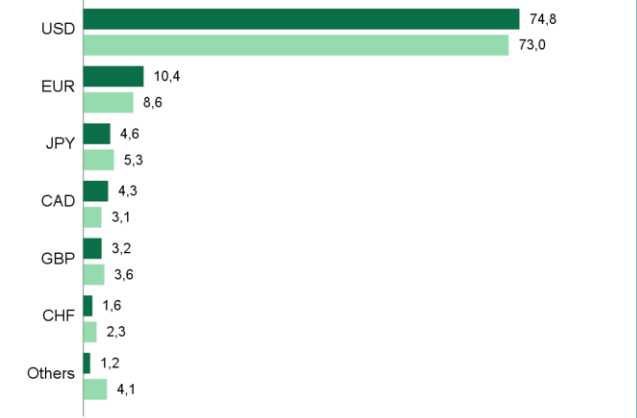
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	7,47%
NVIDIA CORP	United States	Information Technology	5,36%
BROADCOM INC	United States	Information Technology	5,05%
JPMORGAN CHASE & CO	United States	Financials	4,05%
APPLE INC	United States	Information Technology	3,36%
AGNICO EAGLE MINES LTD	Canada	Materials	3,24%
AMAZON.COM INC	United States	Consumer discretionary	3,13%
MOTOROLA SOLUTIONS INC	United States	Information Technology	2,69%
ALPHABET INC-CL A	United States	Communication Services	2,65%
RTX CORP	United States	Industrials	2,55%
Total			39,56%

Source : Groupama AM

Investment team

Philippe VIALLE

Alessandro ROGGERO



Julia KUNG

Fund manager's report

Source : Groupama AM


In July, the main global equity indices continued to rise (net dividends reinvested, in local currency): MSCI World EUR +3.9%, S&P 500 +2.2%, Nasdaq Composite +3.7%, MSCI Asia ex-Japan +2.3%, Nikkei 225 +1.4%, CSI300 +4.3%, EuroStoxx 50 +0.5%. This momentum was sustained at the end of the month by a relative easing of trade tensions, marked by the signing of agreements between the United States, the European Union and Japan, averting an extreme scenario of tariff increases (>30%). In addition, the US market benefited from the adoption of a flagship law by the Trump administration, which is expected to have a significant economic impact in the medium term. The first phase of the quarterly earnings season, which was generally positive, also helped to support the markets, particularly in the technology sector, with solid results from giants such as Alphabet (+11.6% in EUR) and Microsoft (+10.0% in EUR). On the macroeconomic front, the US dollar appreciated by 3.3% against the euro, reaching USD/EUR 1.14 after peaking at 1.18 in early July. The Federal Reserve kept its key rates unchanged, despite growing political pressure from the Trump administration to cut them. The ECB remained in line with consensus expectations by also keeping its rates unchanged. Gold remained stable over the month (-0.4% to \$3,290/ounce on 31/07), while the price of Brent crude oil rose by 7.3% to close at \$72.5/barrel. The yield on 10-year US Treasuries rose by 15bp to 4.37%, compared with a more moderate 9bp rise to 2.70% for 10-year German government bonds. The fund outperformed its benchmark index over the month. The technology and energy sectors benefited from strong corporate earnings and higher oil prices. The utilities segment was also buoyed by the prospect of lower interest rates and a favourable environment for electricity demand. Conversely, the basic materials, real estate and, above all, healthcare sectors underperformed. The healthcare sector remains under pressure in the United States, due to the Trump administration's determination to cut public spending, and in Europe, due to uncertainties surrounding tariff policies. In terms of positive contributions to performance, Broadcom (+9.2% in EUR) benefited from announcements of massive investments by hyperscalers such as Alphabet (+11.6%) and Meta (+7.4%). Microsoft (+10.0%) and GE Vernova (+28.0%) benefited from strong quarterly earnings releases. Among the main negative contributors, Micron Technologies (-9.1%) saw profit-taking after its recent highs, while Teck Resources (-17.6% in EUR) was initially hit by the announcement of tariffs on copper imports into the United States, even though it has no local production. In addition, the downward revision of production forecasts for its flagship copper mine in Chile, Quebrada Blanca, also had a negative impact on the share price over the month. The sharp rise in Oracle (+19.6%), which is not included in the portfolio, also weighed on relative performance. During the month, we trimmed our exposure to Franco-Nevada (-0.4%), a gold stock, due to the appreciation of the dollar and the expected pause in the rise of gold prices after the rally seen so far this year. We also reduced our position in Tesla (-0.1% in EUR), given the short-term difficulties facing the US vehicle manufacturer, in favour of ThermoFisher Scientific (+18.8% in EUR), which has a more defensive profile.

Key ESG performance indicators

	Independence of directors	Fund coverage ratio(*)	Fund	Universe		Carbon intensity	Fund coverage ratio(*)	Fund	Universe
		98%	66%	66%			100%	341	475

(*) 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

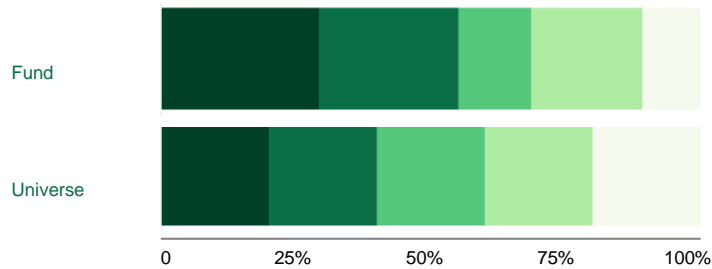
		Fund	Universe
	Overall ESG score	60	60
	Coverage rate	96%	100%

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	56	60
Social	62	60
Governance	52	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	29,3%	20,0%
B	25,8%	20,0%
C	13,5%	20,0%
D	20,6%	20,0%
E	10,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	5,39%	A
AGNICO EAGLE MINES LTD	Materials	3,29%	A
MOTOROLA SOLUTIONS INC	Information Technology	2,68%	A
ASTRAZENECA PLC	Health Care	1,41%	A
SCHNEIDER ELECTRIC SE	Industrials	1,04%	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: 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

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Historical modifications of the benchmark (10 years)

No

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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.

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.

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.