

Global

ISIN Code : FR0000097156

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY ZD

Sub-fund of a French SICAV

April 2025

Data as of

30/04/2025

Total net assets

2 269,37 M €

NAV per share

453,99 €

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 | SOLELIN FP |
| Benchmark | MSCI World € closing (net dividend reinvested) |
| SFDR classification | Article 8 |
| Fund's inception date | 06/03/1963 |
| Unit inception date | 06/03/1963 |
| 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 31/03/2025)



Category "EAA Fund Global Large-Cap Blend Equity"

SFDR 8

Carbon intensity



338 tCO2

vs 362 for the benchmark

Green Part



2% of net assets

vs 2% for the benchmark

Implied temperature



2,45 °C

vs 2,41 for the benchmark

Terms and conditions

| | |
|--------------------------------|--------------|
| Valuation frequency | Daily |
| Type of share | Distribution |
| 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 ZD

Global

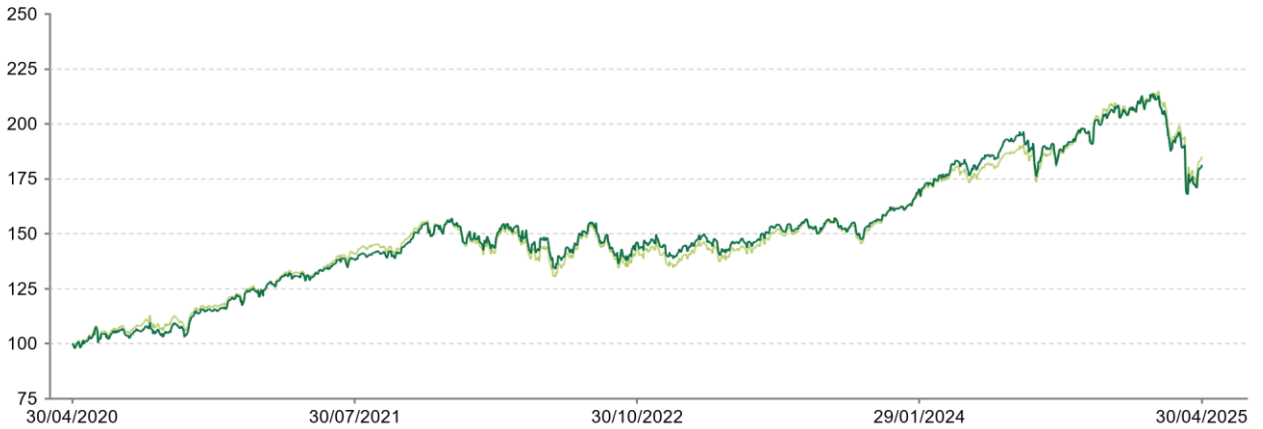
Data as of

30/04/2025

GROUPAMA GLOBAL ACTIVE EQUITY ZD

MSCI WORLD € 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 | 31/12/24 | 31/03/25 | 31/01/25 | 30/04/24 | 29/04/22 | 30/04/20 | 30/04/15 |
| Fund | -11,05 | -4,19 | -13,97 | 1,24 | 22,61 | 81,27 | 135,62 |
| Benchmark | -9,74 | -4,13 | -12,48 | 5,50 | 27,14 | 85,08 | 140,75 |
| Excess return | -1,31 | -0,06 | -1,49 | -4,25 | -4,53 | -3,82 | -5,14 |

Net annual returns in %

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|-------|-------|--------|-------|-------|-------|-------|------|-------|-------|
| Fund | 25,79 | 16,10 | -10,06 | 32,88 | 5,47 | 27,94 | -4,88 | 8,84 | 10,47 | 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 | -3,49 | 2,71 | 1,81 | -0,86 | -2,08 | -0,77 | 1,32 | -0,26 | 2,33 |

Source : Groupama AM

Risk analysis

| | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility | 18,76% | 15,52% | 14,53% | 16,17% |
| Benchmark volatility | 17,26% | 15,27% | 14,42% | 16,20% |
| Tracking Error (Ex-post) | 3,44 | 2,70 | 2,64 | 2,52 |
| Information Ratio | -1,24 | -0,57 | -0,14 | -0,09 |
| Sharpe Ratio | -0,05 | 0,29 | 0,73 | 0,74 |
| correlation coefficient | 0,99 | 0,98 | 0,98 | 0,99 |
| Beta | 1,07 | 1,00 | 0,99 | 0,99 |

Source : Groupama AM

Main risks related to the portfolio

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

UCI profile

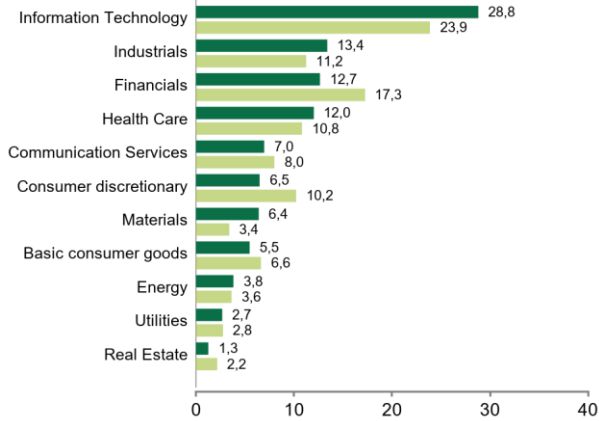
| | |
|------------------------|-------------|
| Number of holdings | 99 |
| Average capitalization | 251,95 Bn € |
| Median capitalization | 84,01 Bn € |



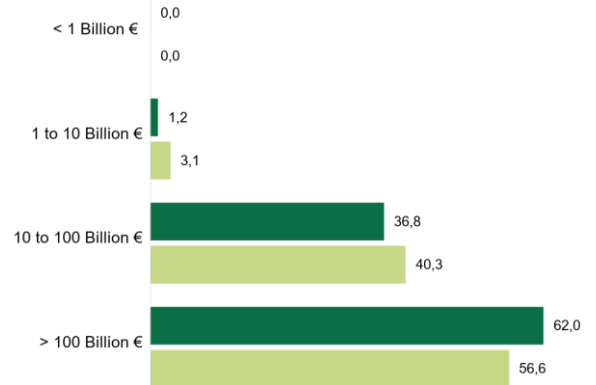
GROUPAMA GLOBAL ACTIVE EQUITY ZD

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

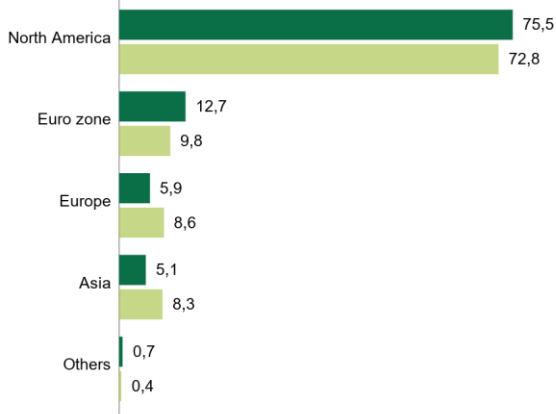
Sector breakdown (as % of assets, excluding liquidity)



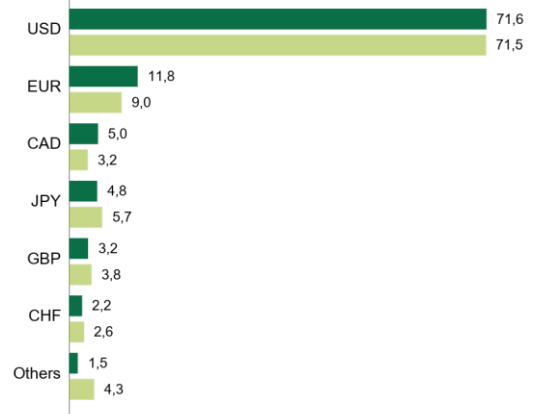
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by currency (as % of assets, excluding liquidity)



Top ten equity lines in the portfolio

| Company | Country | Sector | Asset % |
|------------------------|---------------|------------------------|---------------|
| MICROSOFT CORP | United States | Information Technology | 6,22% |
| BROADCOM INC | United States | Information Technology | 3,89% |
| APPLE INC | United States | Information Technology | 3,87% |
| JPMORGAN CHASE & CO | United States | Financials | 3,86% |
| NVIDIA CORP | United States | Information Technology | 3,69% |
| AGNICO EAGLE MINES LTD | Canada | Materials | 3,40% |
| MOTOROLA SOLUTIONS INC | United States | Information Technology | 3,03% |
| AMAZON.COM INC | United States | Consumer discretionary | 2,84% |
| ALPHABET INC-CL A | United States | Communication Services | 2,53% |
| RTX CORP | United States | Industrials | 2,33% |
| Total | | | 35,66% |

Source : Groupama AM

Investment team

Philippe VIALLE

Alessandro ROGGERO

Julia KUNG

Fund manager's report

Source : Groupama AM

As of January 1, 2025, the fund no longer meets the new SRI Label requirements under version 3. Nevertheless, the discontinuation of the SRI label does not entail any changes to the fund's investment process.

The fund will continue to adopt a responsible investment approach, maintaining its environmental, social and governance (ESG) commitments in line with its initial investment strategy.

GROUPAMA GLOBAL ACTIVE EQUITY ZD

Global

Data as of **30/04/2025**

Key ESG performance indicators



Independence of directors

| | Fund | Benchmark |
|---------------------------|------------|-----------|
| Independence of directors | 77% | 69% |



Carbon intensity

| | Fund | Benchmark |
|------------------|------------|-----------|
| Carbon intensity | 338 | 362 |

ESG performance indicators

| Criteria | ESG performance indicator | Measurement | | Coverage rate(*) | |
|--------------|---|-------------|-----------|------------------|-----------|
| | | Fund | Benchmark | Fund | Benchmark |
| Environment | Carbon intensity (in tCO ₂) | 338 | 362 | 96% | 99% |
| Social | Net job creation (in %) | 2% | 2% | 95% | 98% |
| | Training hours (in hours) | 27 | 25 | 70% | 59% |
| Human Rights | Human rights policy (in %) | 100% | 98% | 95% | 98% |
| Governance | Independence of directors (in %) | 77% | 69% | 95% | 98% |

(*) 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 | 69 | 60 |
| Coverage rate | 95% | 98% |

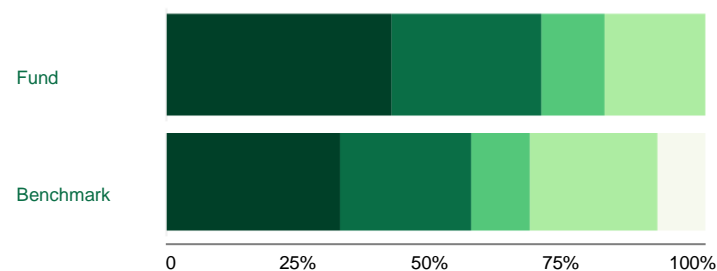


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

| | Fund | Benchmark |
|-------------|-----------|-----------|
| Environment | 61 | 59 |
| Social | 61 | 53 |
| Governance | 63 | 55 |

Portfolio distribution by ESG score



| Overall ESG score | Fund | Benchmark |
|-------------------|-------|-----------|
| A | 41,8% | 32,2% |
| B | 27,8% | 24,3% |
| C | 11,7% | 10,9% |
| D | 18,7% | 23,7% |
| E | 0,0% | 8,9% |

Best portfolio's ESG score

| Value | Sector | Weight | ESG rating |
|------------------------|------------------------|--------|------------|
| BROADCOM INC | Information Technology | 3,86% | A |
| NVIDIA CORP | Information Technology | 3,68% | A |
| AGNICO EAGLE MINES LTD | Materials | 3,43% | A |
| MOTOROLA SOLUTIONS INC | Information Technology | 3,00% | A |
| BOSTON SCIENTIFIC CORP | Health Care | 1,95% | 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

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.