Global

ISIN Code : FR0014009D73

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY E3C

Sub-fund of a French SICAV

September 2026

Data as of 30/09/2026

Total net assets

4 102,17 M €

NAV per share

186,8 €

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

Morningstar rating

(Data as of 31/08/2026)

★★★★★

Category " EAA Fund Global Large-Cap Blend Equity"

SFDR 8

Characteristics

Ticker Bloomberg	GRAGAE3 FP
Benchmark	MSCI World € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	06/03/1963
Unit inception date	08/07/2022
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,90%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	15% of performance exceeding the benchmark index

Investment team

Philippe VIALLE

Julia KUNG

Alessandro ROGGERO

Stéphanie FAIBIS

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	0,01 €
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

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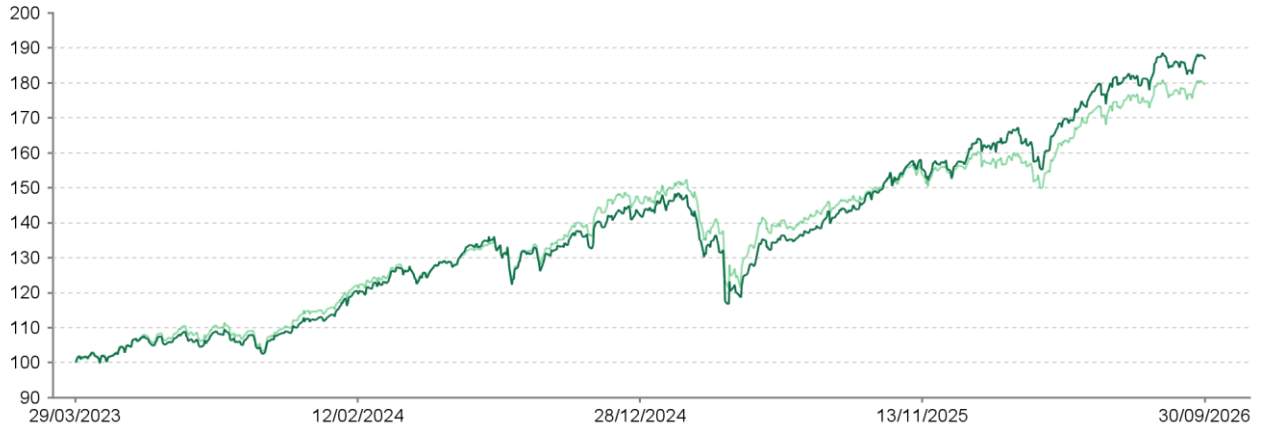
GROUPAMA GLOBAL ACTIVE EQUITY E3C

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

Returns since the inception (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	31/08/26	30/06/26	30/09/25	29/09/23	-	-
Fund	**19,23**	**0,62**	**2,88**	**24,44**	**76,56**	**-**	**-**
Benchmark	15,55	1,05	2,55	19,21	66,78	-	-
Excess return	3,68	-0,43	0,33	5,23	9,78	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**10,61**	**25,69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	6,77	26,60	-	-	-	-	-	-	-	-
Excess return	3,84	-0,91	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	10,71%	13,97%	-	-
Benchmark volatility	10,05%	13,23%	-	-
Tracking Error (Ex-post)	2,88	2,94	-	-
Information Ratio	1,81	0,77	-	-
Sharpe Ratio	2,09	1,16	-	-
correlation coefficient	0,96	0,98	-	-
Beta	1,03	1,03	-	-

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Equity risk

Foreign exchange risk

Sustainability risk

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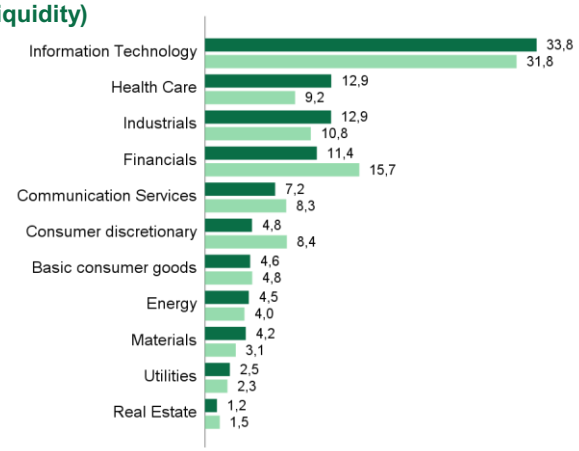
UCI profile

Number of holdings	99
Average capitalization	384,65 Bn €
Median capitalization	116,66 Bn €
SCR %	54,41%

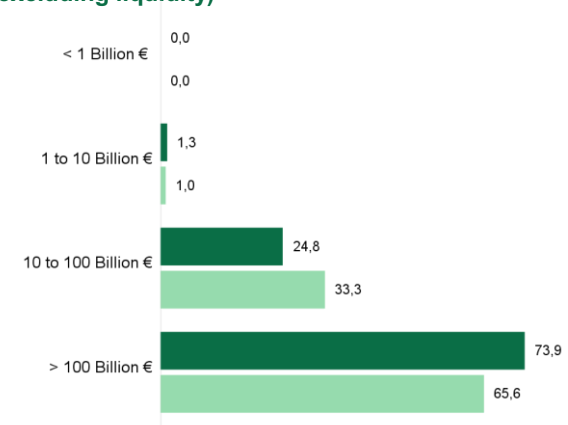
GROUPAMA GLOBAL ACTIVE EQUITY E3C

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

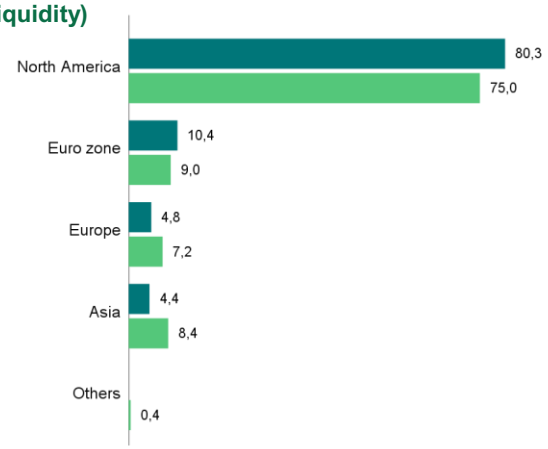
Sector breakdown (as % of assets, excluding liquidity)



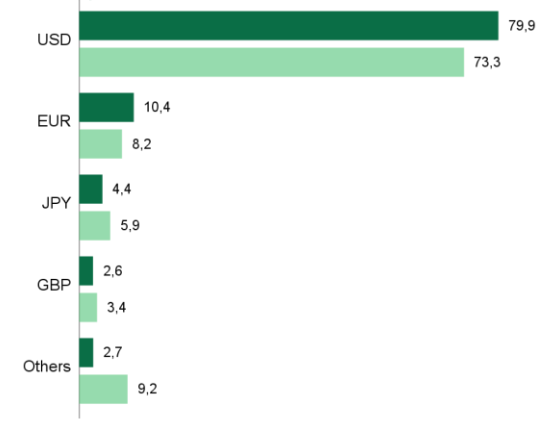
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
NVIDIA CORP	United States	Information Technology	5,83%
MICROSOFT CORP	United States	Information Technology	5,63%
ALPHABET INC-CL A	United States	Communication Services	4,50%
APPLE INC	United States	Information Technology	4,24%
MICRON TECHNOLOGY INC	United States	Information Technology	3,92%
BROADCOM INC	United States	Information Technology	3,58%
JPMORGAN CHASE & CO	United States	Financials	3,32%
THERMO FISHER SCIENTIFIC INC	United States	Health Care	2,91%
AMAZON.COM INC	United States	Consumer discretionary	2,84%
RTX CORP	United States	Industrials	2,31%
Total			**39,10%**

Source : Groupama AM

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Fund manager's report

Source : Groupama AM

September was characterised by mixed performances across the world's major equity markets. The MSCI World rose by +1.05% in euros, while in local currencies, the S&P 500 fell by -0.45%, the Nasdaq Composite rose by +1.86%, the MSCI Asia ex-Japan fell by -0.59%, the Nikkei 225 rose by +0.67% and the Stoxx Europe 600 fell by -2.67%. From a macroeconomic perspective, the energy shock reignited inflationary pressures without undermining the growth momentum, prompting the major central banks to continue their monetary tightening. The ECB hiked its deposit rate by 25 basis points to 2.50%, while the US Federal Reserve raised its Fed Funds target range to 3.75%-4.00%, while maintaining a clearly hawkish stance. The Bank of Japan, in turn, also hiked its rates by 25 basis points to 1.25%, their highest level since 1995, while the Bank of England kept its key rate unchanged at 3.75%, despite three members voting in favour of another hike. Business indicators nevertheless remained strong. The Eurozone's composite PMI came in at 53.1, its highest level since April 2023, while the US figure surged to 58.4, its highest level in more than five years. This combination of resilient growth and persistent inflation heightened expectations of persistently high interest rates, weighing on financial asset valuations. In terms of commodities, the monetary situation continued to impact gold, which fell by 6.3% over the month. In contrast, Brent crude rose sharply (+17%) to end the month at $91 per barrel. In the forex market, the euro depreciated sharply against the US dollar (-2.5%) and ended the month at USD 1.13. Against this backdrop, the tech, communications services and healthcare sectors were among the main contributors to market performance, while real estate and consumer discretionary were the biggest underperformers. The portfolio, meanwhile, slightly underperformed its benchmark. The stock-picking effect accounted for the bulk of this underperformance, while the allocation effect was positive. Among the main negative contributors were RTX and our underweighting of Meta, whose share price rose sharply following the favourable reception given to its personal AI assistant, Muse. The absence of AMD from the portfolio also had a negative impact on relative performance. In contrast, our convictions in Micron, Thermo Fisher Scientific, ASML and Palo Alto Networks provided some support for the portfolio's performance. During the month, we trimmed part of our position in Agnico Eagle in favour of Broadcom, in light of the particularly attractive growth prospects highlighted in its quarterly earnings release.

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Portfolio ESG score

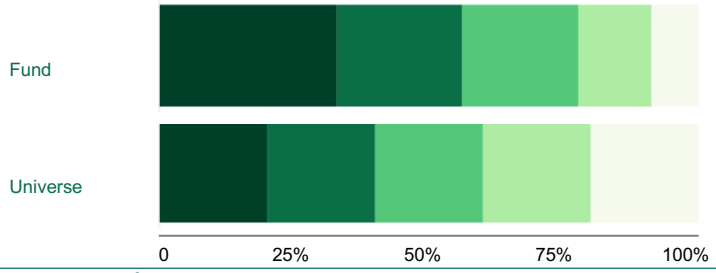
	Fund	Universe
Overall ESG score	**63,8**	60
Coverage rate	**98,4%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**52,6**	60
Social	**61,4**	60
Governance	**64,0**	60

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	Universe
A	32,9%	20,0%
B	23,3%	20,0%
C	21,5%	20,0%
D	13,6%	20,0%
E	8,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	5,94%	A
BROADCOM INC	Information Technology	3,64%	A
MERCK & CO. INC.	Health Care	2,03%	A
PALO ALTO NETWORKS INC	Information Technology	1,94%	A
ASML HOLDING NV	Information Technology	1,84%	A

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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

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Historical modifications of the benchmark (10 years)

No

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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.

Open-ended investment company (SICAV) under French law in the form of a public limited company – domiciled at 25 rue de la Ville l'Evèque – 75008 Paris and approved by the French Financial Markets Authority (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 decide at any time to discontinue marketing the Sub-fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions for certain individuals or countries. Tax treatment depends on each individual's circumstances.

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.