Global

ISIN Code : FR0014009D99

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY EC

Sub-fund of a French SICAV

October 2025

Data as of 31/10/2025

Total net assets

2 940,49 M €

NAV per share

151,08 €

SFDR 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

Characteristics

Ticker Bloomberg	FDWVISE 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	2,00%
Maximum indirect management fees	0,00%

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

Groupama ASSET MANAGEMENT

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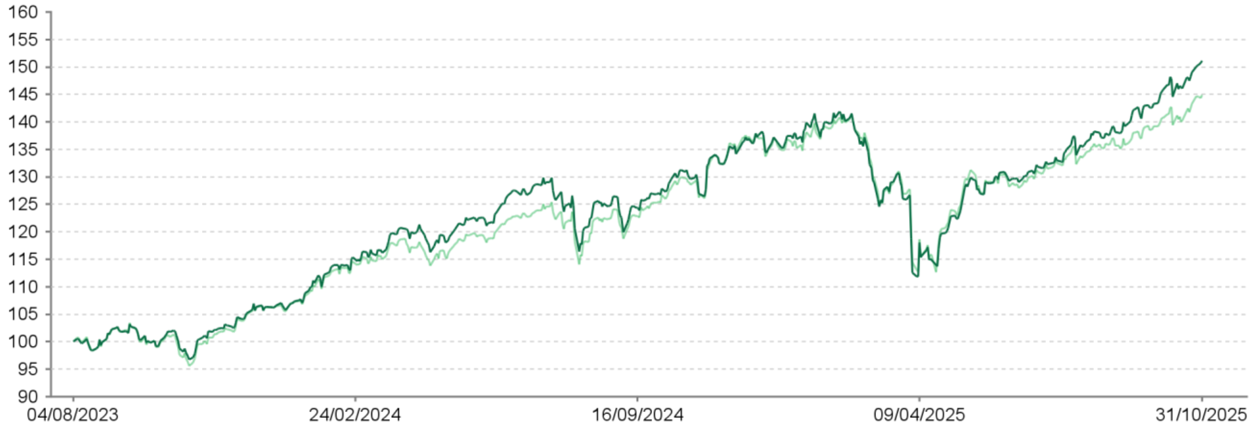
MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

Returns since the inception (on a basis of 100)



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	30/09/25	31/07/25	31/10/24	-	-	-
Fund	**11,68**	**4,87**	**10,12**	**19,01**	**-**	**-**	**-**
Benchmark	7,47	3,84	7,12	14,77	-	-	-
Excess return	4,21	1,02	2,99	4,24	-	-	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	**26,90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	26,60	-	-	-	-	-	-	-	-	-
Excess return	0,31	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,61%	-	-	-
Benchmark volatility	16,99%	-	-	-
Tracking Error (Ex-post)	3,48	-	-	-
Information Ratio	1,22	-	-	-
Sharpe Ratio	0,97	-	-	-
correlation coefficient	0,98	-	-	-
Beta	1,02	-	-	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Foreign exchange risk

Risk of capital loss

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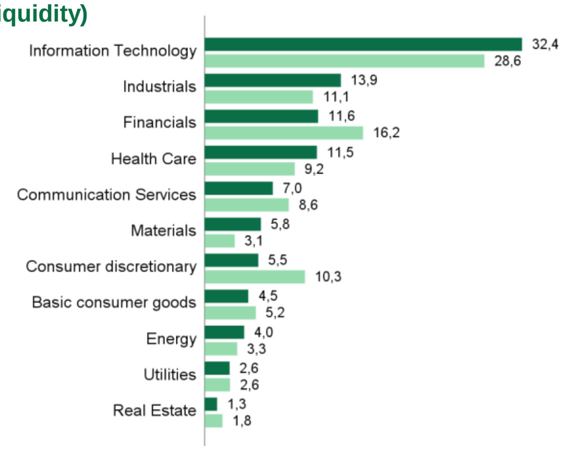
UCI profile

Number of holdings	101
Average capitalization	323,77 Bn €
Median capitalization	89,18 Bn €
SCR %	53,19%

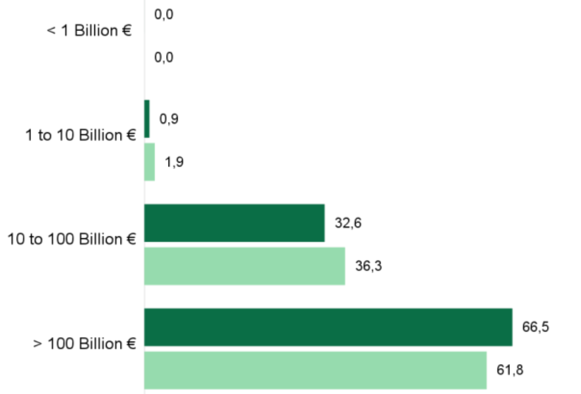
GROUPAMA GLOBAL ACTIVE EQUITY EC

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

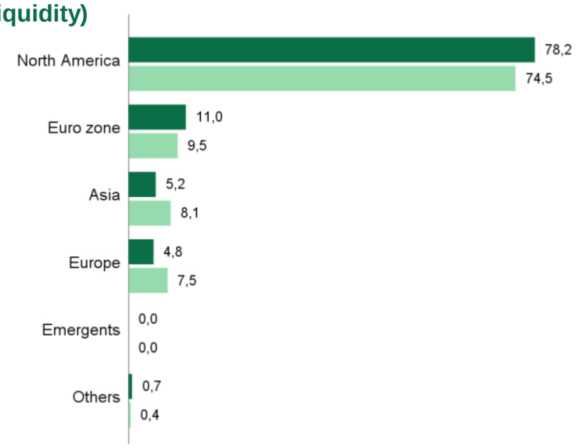
Sector breakdown (as % of assets, excluding liquidity)



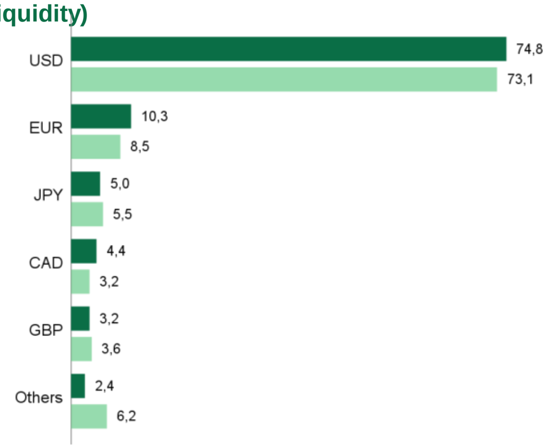
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	6,38%
NVIDIA CORP	United States	Information Technology	5,66%
BROADCOM INC	United States	Information Technology	4,50%
APPLE INC	United States	Information Technology	4,00%
JPMORGAN CHASE & CO	United States	Financials	3,77%
ALPHABET INC-CL A	United States	Communication Services	3,38%
AGNICO EAGLE MINES LTD	Canada	Materials	3,29%
MICRON TECHNOLOGY INC	United States	Information Technology	3,27%
AMAZON.COM INC	United States	Consumer discretionary	2,83%
RTX CORP	United States	Industrials	2,53%
Total			**39,61%**

Source : Groupama AM

Investment team

Philippe VIALLE

Alessandro ROGGERO

Julia KUNG

Fund manager's report

Source : Groupama AM

October marked a sixth consecutive month of gains for US equities, driven by generally solid quarterly results, particularly in the artificial intelligence sector, the main driver of the market. The indices continued to rise (S&P 500 +2.3%, Nasdaq +4.7%, Russell 2000 +1.8%, Eurostoxx50 +2.5%, Stoxx600 +2.5%, Nikkei +16.4%, MSCI Asia ex-Japan +4.5%). At the end of the month, the easing of trade tensions between China and the US also contributed to the upward momentum. Although the Federal Reserve cut rates by 25bp, in line with expectations, the rise in yields was due to a less accommodative tone than expected, casting doubt on a possible further cut in December. At the same time, the defaults of Tricolor and First Brands in the United States brought renewed attention to credit quality. The US 10-year yield settled at 4.1%, while the German equivalent remained stable at 2.6%. On the commodity market, crude oil fell back to $65 a barrel and gold lost nearly 8% from recent highs. In terms of currencies, the dollar continued to strengthen, reaching 1.15 against the euro, after 1.17 in September. From a sector perspective, healthcare, IT and utilities outperformed, while materials, real estate and financials underperformed. The fund outperformed the MSCI World mainly due to stock-picking. Micron and Broadcom, driven by investments in AI data centres, posted sharp increases, respectively +36% (in EUR) and +14%. Thermo Fisher Scientific in healthcare (+19%) reassured the market about the strength of its business, particularly in bioprocessing. Note the underperformance of Motorola Solutions (-9.4%) and Agnico Eagle (-2.9%). We initiated positions in Vertex Pharmaceuticals, a leader in the treatment of cystic fibrosis, Argenx, an innovative European autoimmune disease company, and Oracle. At the same time, we took partial profits on Broadcom, Micron and Agnico Eagle.
Implementation of the following changes in July : - Changes to the fund’s ESG performance targets as of 31/07. For further information, please consult the fund’s prospectus and SFDR appendix, which are available on our website.
- Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.

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Portfolio ESG score

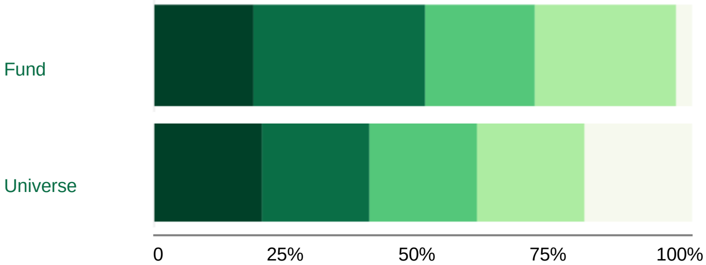
	Fund	Universe
Overall ESG score	**60,0**	60
Coverage rate	**97,1%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**55,4**	60
Social	**60,8**	60
Governance	**57,1**	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	18,4%	20,0%
B	31,9%	20,0%
C	20,4%	20,0%
D	26,3%	20,0%
E	3,0%	20,0%

Best portfolio’s ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	5,63%	A
AGNICO EAGLE MINES LTD	Materials	3,30%	A
MOTOROLA SOLUTIONS INC	Information Technology	2,30%	A
ASTRAZENECA PLC	Health Care	1,65%	A
ASML HOLDING NV	Information Technology	1,21%	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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Sustainability information is available at https://www.groupama-am.com/fr/finance-durable/.

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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’Evèque - 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 SGIIC 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.