Themes and Styles

ISIN Code : FR001400C1U7

Marketing communication

GROUPAMA HEALTH AND WELLNESS IC

Sub-fund of a French SICAV

September 2026

Data as of 30/09/2026

Morningstar rating
(Data as of 31/08/2026)

★★★

Category " EAA Fund Sector Equity Healthcare"

Total net assets

5,77 M €

NAV per share

1 106,51 €

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	GFHAWMC FP
Benchmark	MSCI World Health Care clôture € (dividendes nets réinvestis)
SFDR classification	Article 9
Sub-fund inception date	17/11/2022
Unit inception date	17/11/2022
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

Julia KUNG

Philippe VIALLE

Alessandro ROGGERO

Stéphanie FAIBIS

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

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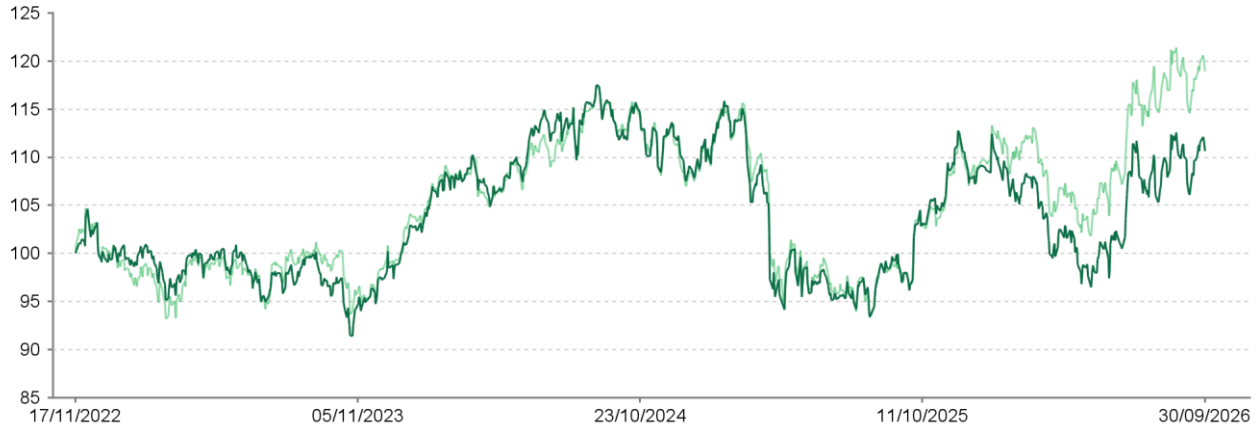
MSCI WORLD HEALTH CARE CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)

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	**1,94**	**0,71**	**2,51**	**12,03**	**14,58**	**-**	**-**
Benchmark	8,80	0,43	4,00	20,39	20,59	-	-
Excess return	-6,87	0,27	-1,50	-8,35	-6,01	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**0,31**	**8,55**	**0,32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	1,24	7,88	0,24	-	-	-	-	-	-	-
Excess return	-0,94	0,67	0,07	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,53%	14,84%	-	-
Benchmark volatility	14,81%	14,33%	-	-
Tracking Error (Ex-post)	3,96	3,98	-	-
Information Ratio	-2,11	-0,42	-	-
Sharpe Ratio	0,65	0,11	-	-
correlation coefficient	0,97	0,96	-	-
Beta	1,01	1,00	-	-

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	49
Average capitalization	216,47 Bn €
Median capitalization	52,98 Bn €

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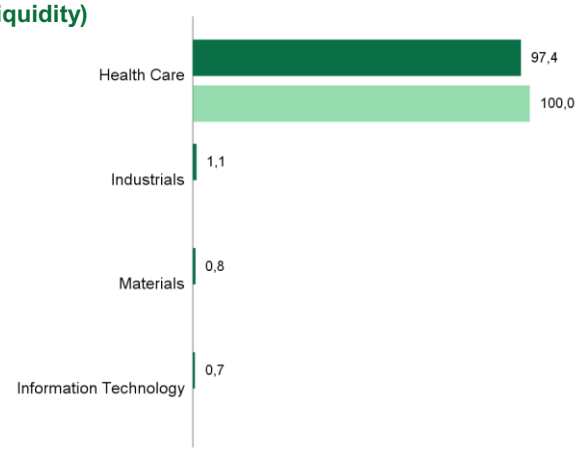
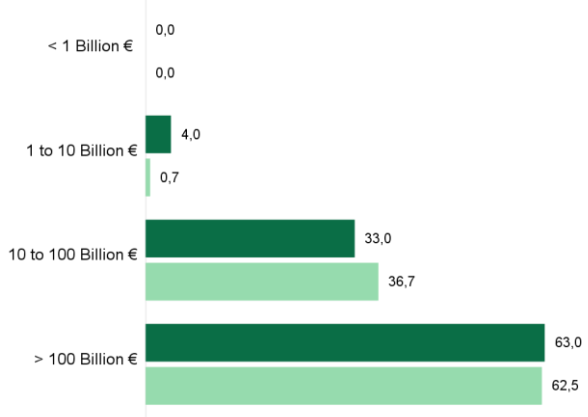
MSCI WORLD HEALTH CARE CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)

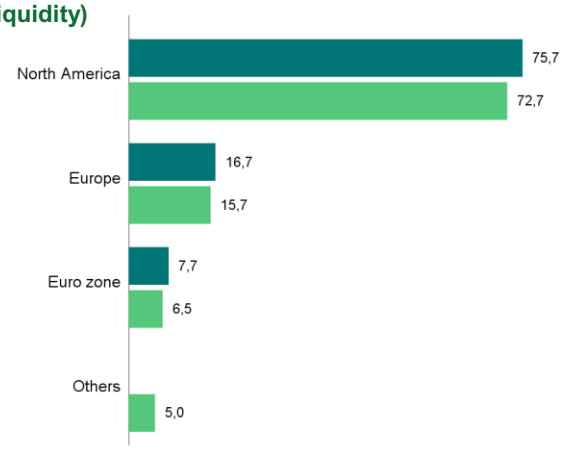
Sector breakdown (as % of assets, excluding liquidity)



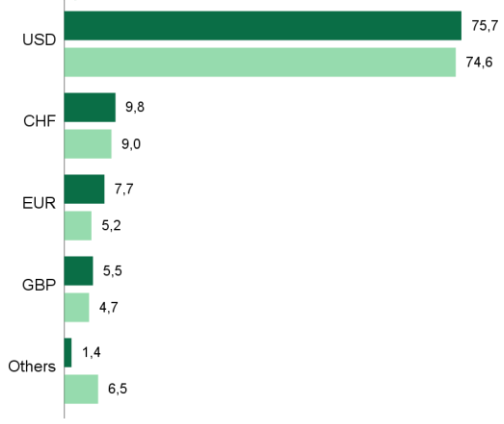
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ELI LILLY & CO	United States	Health Care	9,10%
JOHNSON & JOHNSON	United States	Health Care	7,69%
ASTRAZENECA PLC	United Kingdom	Health Care	5,43%
ABBVIE INC	United States	Health Care	5,30%
VERTEX PHARMACEUTICALS INC	United States	Health Care	4,48%
MERCK & CO. INC.	United States	Health Care	4,41%
UNITEDHEALTH GROUP INC	United States	Health Care	4,34%
NATERA INC	United States	Health Care	3,91%
ROCHE HOLDING AG	Switzerland	Health Care	3,77%
THERMO FISHER SCIENTIFIC INC	United States	Health Care	3,51%
Total			**51,95%**

Source : Groupama AM

Fund manager's report

Source : Groupama AM

Markets over the period: 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. 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. The healthcare sector outperformed the markets as a whole (MSCI World Health Care EUR: +0.4% compared with MSCI World EUR: +1.1%). However, the fund outperformed thanks to strong contributions from shares such as Natera (+31.5% in EUR) and Guardant Health (+14.9% in EUR), as well as the absence of investment in Abbott (-8.2% in EUR). Natera's positive performance in September was driven by the approval in Japan of Signatera as a companion diagnostic for bladder cancer, followed by robust data on minimal residual disease (MRD) in lung cancer, as well as continued upward revisions to analysts' targets following an already very strong second quarter. In contrast, our investments in Ionis Pharma (-24.2% in EUR), UCB (-4.7%) and Alcon (-8.6% in EUR) dragged down performance. No significant changes were made to the portfolio during September.

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Key ESG performance indicators

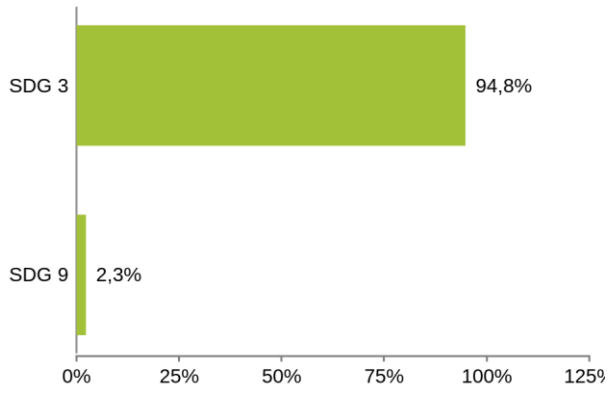
	Fund coverage ratio(*)	Fund	Univers e
Carbon intensity	**99,3%**	213,5	384,3

	Fund coverage ratio(*)	Fund	Univers e
Board Gender Diversity	**100,0%**	38,2%	34,8%

(*) 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.

Sustainable development goals contributions



Good health and well-being

Industry, innovation and infrastructure

Portfolio ESG score

	Fund	Universe
Overall ESG score	**72,4**	51,4
Coverage rate	**97,1%**	95,4%

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.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
JOHNSON & JOHNSON	Health Care	7,77%	A
ASTRAZENECA PLC	Health Care	5,49%	A
VERTEX PHARMACEUTICALS INC	Health Care	4,53%	A
ROCHE HOLDING AG	Health Care	3,81%	A
ARGENX SE	Health Care	3,37%	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.

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.

Board Gender Diversity

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.
Source: Clarity AI, 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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Past performance is no guarantee of future performance and is not constant over time.

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Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

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.

Sub-fund of GROUPAMA FUND GENERATIONS 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.