

Global

ISIN Code : FR0014013D85

Marketing communication

# GROUPAMA GLOBAL ACTIVE EQUITY NC USD

Sub-fund of a French SICAV

April 2026

Data as of

30/04/2026

## Total net assets

3 069,47 M €

## NAV per share

533,78 \$

## 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      | N/A        |
| Benchmark             | N/A        |
| SFDR classification   | Article 8  |
| Fund's inception date | 06/03/1963 |
| Unit inception date   | 07/11/2025 |
| Reference currency    | USD        |
| PEA                   | No         |
| PEA-PME               | No         |

## Fees

|                                   |  |
|-----------------------------------|--|
| Maximum subscription fees         | 2,75%  |
| Maximum redemption fees           | -  |
| Maximum direct management fees    | 1,90%  |
| Operating fees and other services | 0,12%  |
| Performance fee                   | 15% of performance exceeding the benchmark index |

SFDR 8

## Investment team

**Philippe VIALLE**      **Julia KUNG**  
**Alessandro ROGGERO**

## 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 GLOBAL ACTIVE EQUITY NC USD

### Returns since the inception (on a basis of 100)

The share was launched on 2026-03-13. In accordance with regulations, performance will be displayed starting from one year of historical data.

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         | -   | 31/03/26 | -        | -      | -       | -       | -        |
| Fund          | -   | -        | -        | -      | -       | -       | -        |
| Excess return | -   | -        | -        | -      | -       | -       | -        |

### Net annual returns in %

|               | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|------|------|------|------|------|------|------|------|------|------|
| Fund          | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| Benchmark     | -    | -    | -    | -    | -    | -    | -    | -    | -    | -    |
| Excess return |      |      |      |      |      |      |      |      |      |      |

Source : Groupama AM

### Risk analysis

|                          | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility               | -      | -       | -       | -        |
| Tracking Error (Ex-post) | -      | -       | -       | -        |
| Information Ratio        | -      | -       | -       | -        |
| Sharpe Ratio             | -      | -       | -       | -        |
| correlation coefficient  | -      | -       | -       | -        |
| Beta                     | -      | -       | -       | -        |

Source : Groupama AM

### Main risks related to the portfolio

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

# GROUPAMA GLOBAL ACTIVE EQUITY NC USD

Global

Data as of 30/04/2026

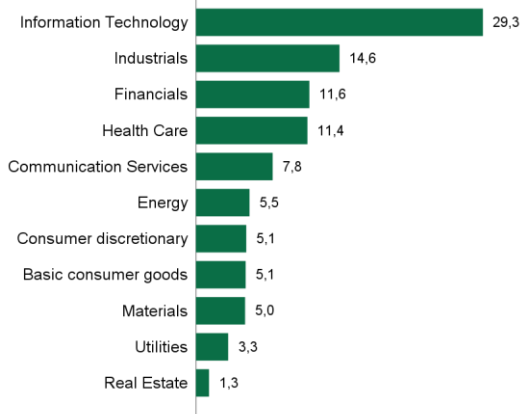
## UCI profile

|                        |              |
|------------------------|--------------|
| Number of holdings     | 101          |
| Average capitalization | 339,22 Bn \$ |
| Median capitalization  | 103,44 Bn \$ |
| SCR %                  | 49,77%       |

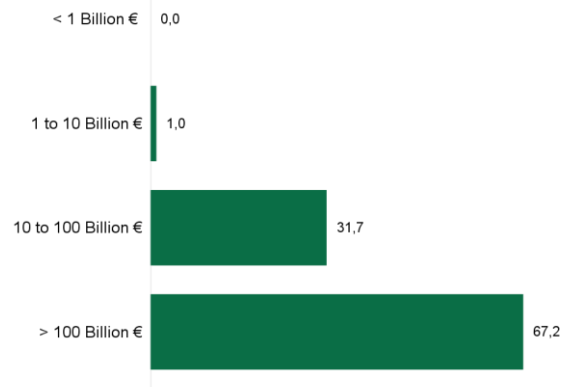


## GROUPAMA GLOBAL ACTIVE EQUITY NC USD

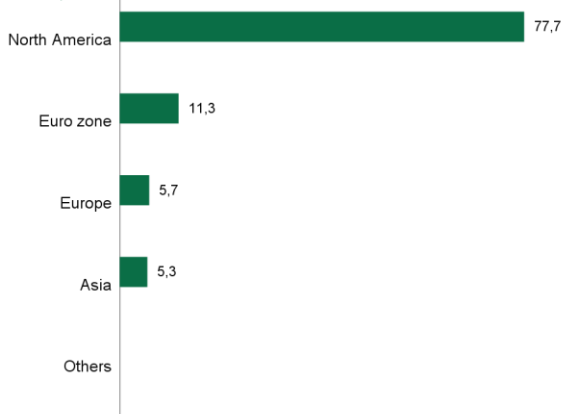
### Sector breakdown (as % of assets, excluding liquidity)



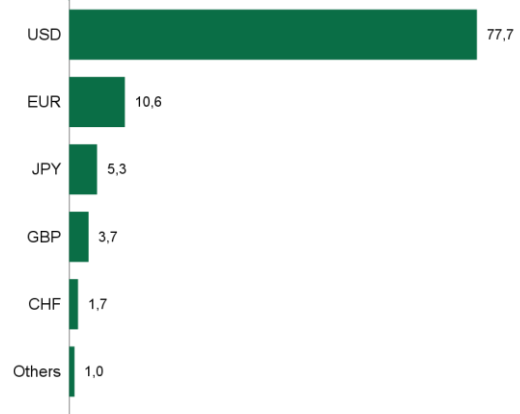
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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 | 5,32%         |
| ALPHABET INC-CL A      | United States | Communication Services | 4,57%         |
| MICROSOFT CORP         | United States | Information Technology | 4,29%         |
| BROADCOM INC           | United States | Information Technology | 3,98%         |
| APPLE INC              | United States | Information Technology | 3,53%         |
| MICRON TECHNOLOGY INC  | United States | Information Technology | 3,43%         |
| JPMORGAN CHASE & CO    | United States | Financials             | 3,20%         |
| AMAZON.COM INC         | United States | Consumer discretionary | 2,76%         |
| RTX CORP               | United States | Industrials            | 2,19%         |
| MOTOROLA SOLUTIONS INC | United States | Information Technology | 2,18%         |
| <b>Total</b>           |               |                        | <b>35,46%</b> |

Source : Groupama AM

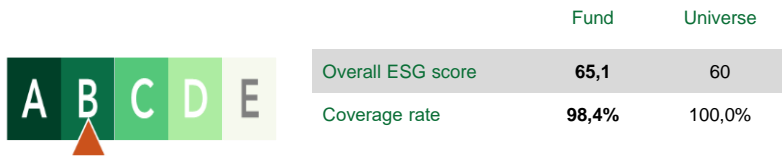
## Fund manager's report

Source : Groupama AM

April saw a broad-based recovery in risky assets, erasing the correction of the previous two months. Markets were buoyed by a strong first-quarter earnings season, overshadowing inflationary pressures and geopolitical tensions. The performance rankings showed that the Nikkei (+16.1%) and the Nasdaq (+15.3%) were clearly in the lead, followed by the S&P 500 (+10.5%). Europe joined the rally, with the Eurostoxx 50 posting a more modest gain of +6.4%, while the benchmark index, the MSCI World, rose by +9.6%. In the bond market, yields rose further: the US 10-year ended at 4.4% and the German Bund at 3%, levels close to their annual highs. At the same time, the tightening of credit spreads reflected an improvement in risk sentiment. In the commodity market, Brent crude remained at a high level (\$114) and gold stabilised at around \$4,617. In the foreign exchange market, the euro appreciated to 1.17 against the dollar. The best-performing sectors were IT, driven by the AI theme, communication services, led in particular by Alphabet, and consumer discretionary. The worst performers were the energy, healthcare and consumer goods sectors. Against this backdrop, the fund's performance was close to its benchmark. The main negative contributors were RTX, Motorola Solutions and Agnico Eagle. It is worth noting the outperformance of Micron and Baker Hughes. This month, we bought Applied Materials and trimmed our Micron position.



## Portfolio ESG score

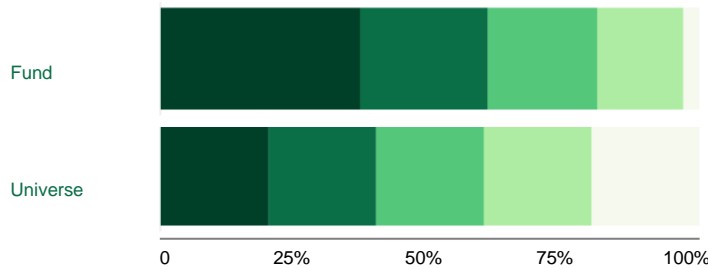


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

|             | Fund        | Universe |
|-------------|-------------|----------|
| Environment | <b>52,9</b> | 60       |
| Social      | <b>62,9</b> | 60       |
| Governance  | <b>65,5</b> | 60       |

## Portfolio distribution by ESG score



## Best portfolio's ESG score

| Value                  | Sector                 | Weight | ESG rating |
|------------------------|------------------------|--------|------------|
| NVIDIA CORP            | Information Technology | 5,49%  | <b>A</b>   |
| BROADCOM INC           | Information Technology | 4,11%  | <b>A</b>   |
| AGNICO EAGLE MINES LTD | Materials              | 2,13%  | <b>A</b>   |
| ASTRAZENECA PLC        | Health Care            | 1,99%  | <b>A</b>   |
| ASML HOLDING NV        | Information Technology | 1,57%  | <b>A</b>   |

## 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](http://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](http://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'Evêque – 75008 Paris and approved by the French Financial Markets Authority (AMF).

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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 SGIC register of the CNMV or at [www.groupama-am.com/es](http://www.groupama-am.com/es).

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