

Global

ISIN Code : FR0014013WJ2

Marketing communication

# GROUPAMA GLOBAL ACTIVE EQUITY IC EURH

Sub-fund of a French SICAV

March 2026

Data as of

31/03/2026

## Total net assets

2 789,39 M €

## NAV per share

97,17 €

## 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	GRGAEIC FP
Benchmark	N/A
SFDR classification	Article 8
Fund's inception date	06/03/1963
Unit inception date	25/11/2025
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,90%
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 IC EURH

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

The share was launched on 2026-02-12. 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	-	27/02/26	-	-	-	-	-
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

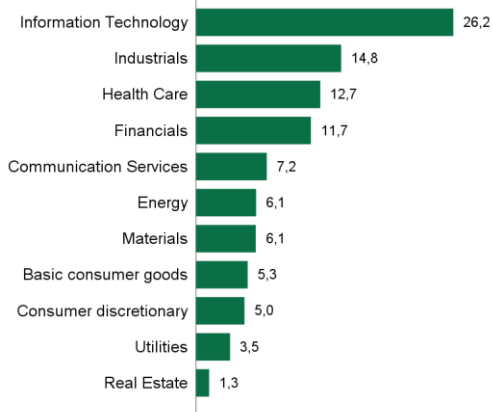
## UCI profile

Number of holdings	100
Average capitalization	308,07 Bn €
Median capitalization	99,42 Bn €
SCR %	55,03%

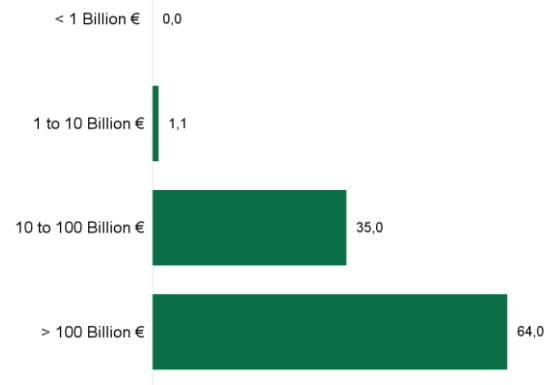


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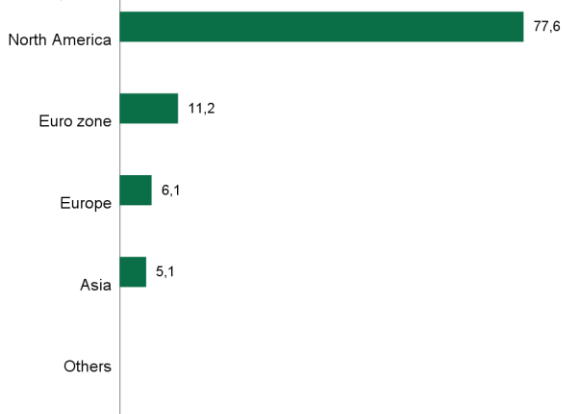
### Sector breakdown (as % of assets, excluding liquidity)



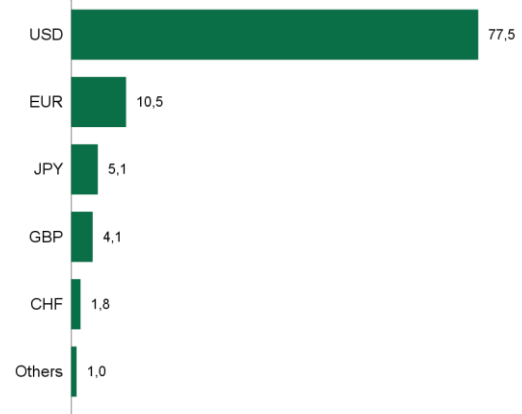
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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 %
NVIDIA CORP	United States	Information Technology	4,76%
MICROSOFT CORP	United States	Information Technology	4,34%
ALPHABET INC-CL A	United States	Communication Services	3,81%
APPLE INC	United States	Information Technology	3,68%
JPMORGAN CHASE & CO	United States	Financials	3,36%
AGNICO EAGLE MINES LTD	Canada	Materials	2,93%
BROADCOM INC	United States	Information Technology	2,90%
MICRON TECHNOLOGY INC	United States	Information Technology	2,80%
RTX CORP	United States	Industrials	2,68%
AMAZON.COM INC	United States	Consumer discretionary	2,42%
<b>Total</b>			<b>33,69%</b>

Source : Groupama AM

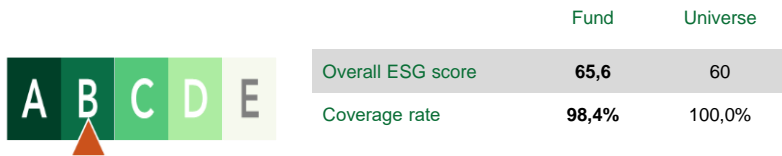
### Fund manager's report

Source : Groupama AM

In March, global financial markets suffered a widespread and sharp drop, a direct consequence of the armed conflict that broke out in late February between Iran and the US-Israeli alliance. Although hopes of a lull led to a slight recovery towards the end of the period, the major stock markets recorded falls. The fall was 5.4% for the S&P 500, 5.6% for the Nasdaq and 6.6% for the Russell 2000. Europe and Asia were hit even harder, with the Eurostoxx 50 falling by 9.5%, the Stoxx 600 by 7.6%, the Nikkei by 12.5% and the MSCI Asia ex-Japan index by 14.2%. Commodities and currencies were also subject to significant volatility. The price of Brent crude soared by 63%, approaching \$120 a barrel before falling back slightly amid rumours of a geopolitical thaw. By contrast, gold fell by 12% to \$4,668. In the foreign exchange market, the US dollar strengthened against the euro, bringing the exchange rate down to \$1.15 to the euro, from \$1.18 previously. Bond yields rose sharply: the US 10-year Treasury yield climbed to 4.3% and the German Bund yield to 3%. This tension reflects investors' new expectations, who believe that central banks will keep interest rates high for a longer period in order to curb the energy-driven inflationary shock. In terms of sectors, energy stocks and, to a lesser extent, utilities and technology stocks outperformed. By contrast, industrials, materials and consumer staples underperformed. The portfolio underperformed its benchmark slightly. The main negative contributors were Agnico Eagle (-17% in EUR), Micron (-16%) and Mitsubishi Heavy Industries (-15%). Notable outperformers included Halliburton (+11.6%), JP Morgan (+0.4%) and Entergy (+7.5%). In the telecoms sector, we reduced our holding in T-Mobile in favour of AT&T, whose strategy and valuation we consider to be more favourable. We trimmed Agnico Eagle and increased our holding in Franco Nevada within the gold sector. We increased our holdings in CME, Valero Energy and Halliburton. We also reduced our exposure to US banks and metals as a precautionary measure regarding the economic cycle. We took a position in Netflix, which offers greater visibility following the withdrawal of the bid for Warner.



## Portfolio ESG score

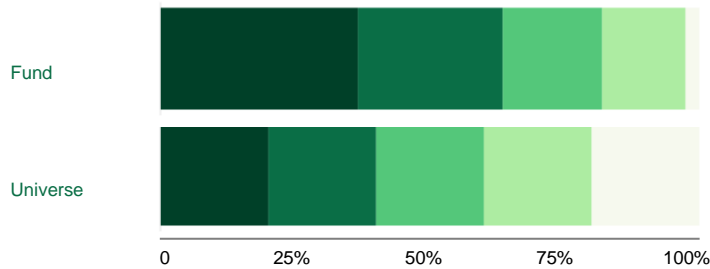


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

	Fund	Universe
Environment	<b>54,2</b>	60
Social	<b>64,0</b>	60
Governance	<b>65,6</b>	60

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	36,6%	20,0%
B	26,9%	20,0%
C	18,4%	20,0%
D	15,5%	20,0%
E	2,6%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	4,83%	<b>A</b>
AGNICO EAGLE MINES LTD	Materials	2,98%	<b>A</b>
BROADCOM INC	Information Technology	2,95%	<b>A</b>
ASTRAZENECA PLC	Health Care	2,18%	<b>A</b>
MERCK & CO. INC.	Health Care	1,68%	<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).

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.

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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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