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ISIN Code : LU3314694327

Marketing communication

GROUPAMA GLOBAL ELECTRIFICATION NC

Sub-fund of the Luxembourg SICAV Groupama Fund

September 2026

Data as of 30/09/2026

Total net assets

65,96 M €

NAV per share

126,92 €

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	GRGELNC LX
Benchmark	MSCI World dividendes nets réinvestis
SFDR classification	Article 8
Sub-fund inception date	16/04/2026
Unit inception date	16/04/2026
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,90%
Operating fees and other services	-
Performance fee	15% of performance exceeding the benchmark index

Investment team

Alessandro ROGGERO **Philippe VIALLE**

Julia KUNG **Stéphanie FAIBIS**

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

GROUPAMA GLOBAL ELECTRIFICATION NC

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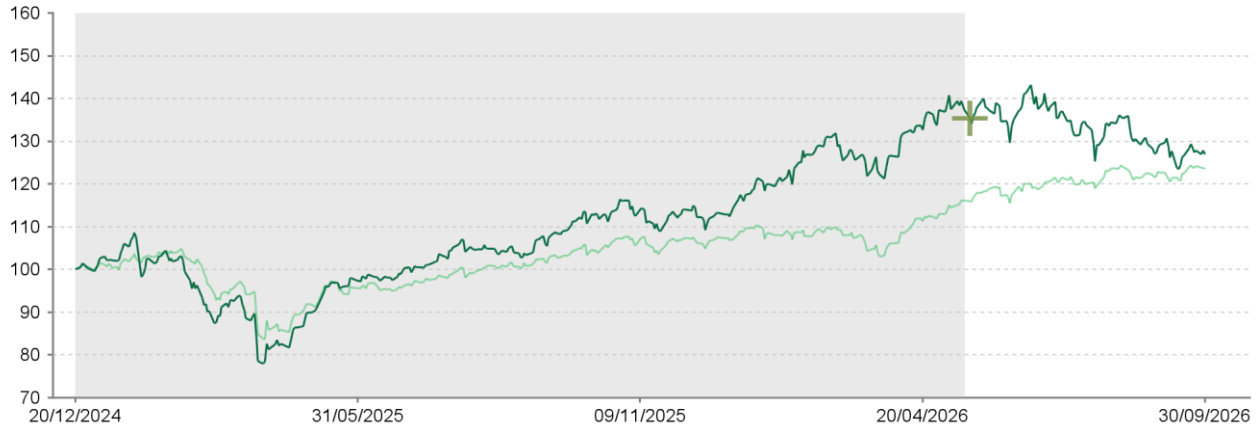
MSCI WORLD DIVIDENDES NETS RÉINVESTIS

Returns since the inception (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

+ From its launch on 20/12/2024, through 15/05/2026, Groupama Global Electrification was structured as a Specialized Professional Fund (FPS) under French law. The performance figures presented here reflect the performance achieved by the French FPS until 15/05/2026, prior to its conversion into a sub-fund of a Luxembourg SICAV on 18/05/2026. Its investment strategy remains unchanged.

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	-	-	-
Fund	**12,99**	**-1,11**	**-10,17**	**15,61**	**-**	**-**	**-**
Benchmark	15,55	1,05	2,55	19,21	-	-	-
Excess return	-2,56	-2,16	-12,72	-3,60	-	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**12,78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	6,77	-	-	-	-	-	-	-	-	-
Excess return	6,01	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	15,79%	-	-	-
Benchmark volatility	10,05%	-	-	-
Tracking Error (Ex-post)	10,84	-	-	-
Information Ratio	-0,33	-	-	-
Sharpe Ratio	0,86	-	-	-
correlation coefficient	0,73	-	-	-
Beta	1,15	-	-	-

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Equity risk
- Foreign exchange risk
- Liquidity risk
- Sustainability risk
- Risks associated with discretionary management
- Risk associated with the use of derivative financial instruments

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UCI profile

Number of holdings	59
Average capitalization	236,25 Bn €
Median capitalization	53,53 Bn €

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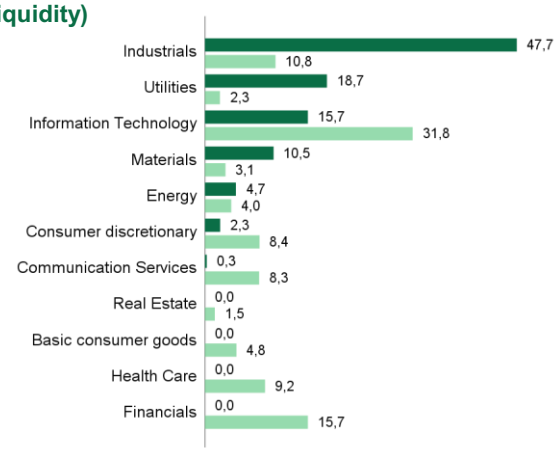
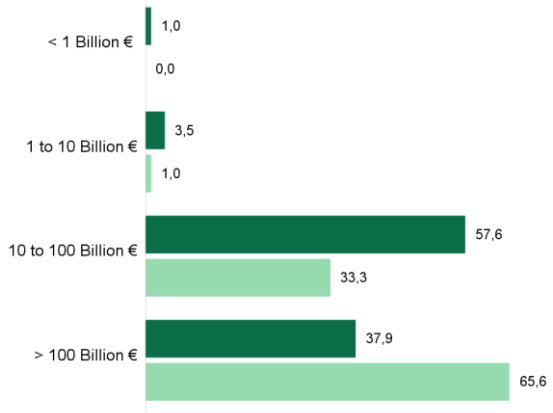
MSCI WORLD DIVIDENDES NETS RÉINVESTIS

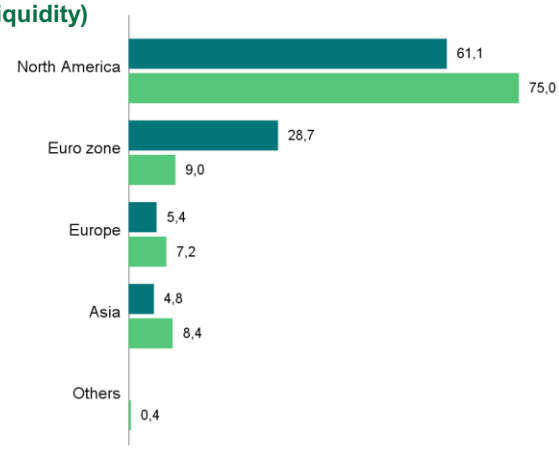
Sector breakdown (as % of assets, excluding liquidity)



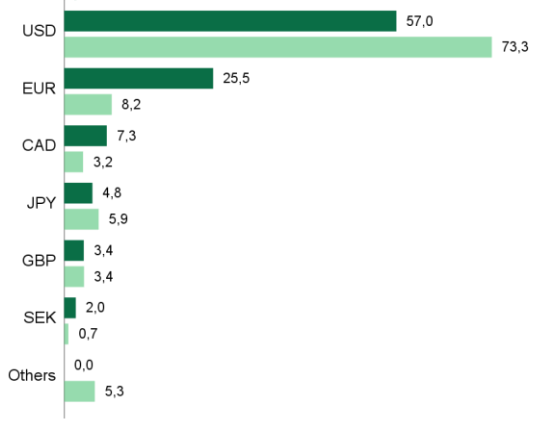
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
GE VERNOVA INC	United States	Industrials	4,07%
NVIDIA CORP	United States	Information Technology	3,68%
QUANTA SERVICES INC	United States	Industrials	3,09%
EATON CORP PLC	Ireland	Industrials	3,07%
PRYSMIAN SPA	Italy	Industrials	3,01%
VERTIV HOLDINGS CO-A	United States	Industrials	3,00%
CATERPILLAR INC	United States	Industrials	2,90%
EMERSON ELECTRIC CO	United States	Industrials	2,89%
IBERDROLA SA	Spain	Utilities	2,88%
TECK RESOURCES LTD-CLS B	Canada	Materials	2,86%
Total			**31,46%**

Source : Groupama AM

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Data as of 30/09/2026

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, underperformed its benchmark. However, there was a turnaround halfway through the month, following the US Federal Reserve's first rate hike. This decision marked a turning point for industrials and utilities, as the future path of interest rates was now clearer, whereas previously there had been uncertainty about the direction of US monetary policy. Among the main negative contributors to performance were Baker Hughes, as well as the absence from our portfolio of several index constituents that had risen sharply over the period, notably Meta following the announcement of its new AI agent, Muse, but also Apple and AMD. The rise in yields, which put pressure on valuation multiples, along with discussions about the risks associated with AI, also dragged down shares such as Vertiv, which is exposed to data centre infrastructure. Stocks associated with renewable energy investments, such as NextEra Energy and Grenergy, were also hit. Mastec remained under pressure following cautious comments from management at a sector conference, while Cameco fell as the uranium investment cycle remains particularly protracted. The main positive contributors were key portfolio positions such as GE Vernova, Eaton, Quanta Services, ASML and Prysmian. These companies are strategically positioned across various segments of the electrification value chain and continue to enjoy strong growth prospects. Over the course of the month, we partially exchanged our position in Sempra for one in Entergy. Despite a strong operational outlook in Texas, Sempra still faces challenges due to regulatory risks in California. In contrast, Entergy seems to be one of the utilities best positioned geographically to support the expansion of data centres in the United States. Furthermore, we increased our positions in Broadcom following strong quarterly earnings and a favourable outlook, and in SpaceX given its disruptive role across several sectors, notably digital infrastructure and certain parts of the energy value chain. We also increased our exposure to several convictions that had been hit by market sell-offs, notably Neo Performance Materials in rare earths, NextPower in solar farm equipment, and Quanta Services.

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Data as of 30/09/2026

Portfolio ESG score

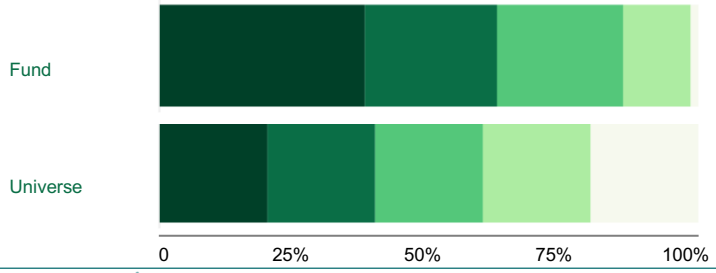
	Fund	Universe
Overall ESG score	**67,6**	60
Coverage rate	**97,7%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**55,3**	60
Social	**65,5**	60
Governance	**69,6**	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	38,1%	20,0%
B	24,5%	20,0%
C	23,4%	20,0%
D	12,5%	20,0%
E	1,4%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
PRYSMIAN SPA	Industrials	3,09%	A
IBERDROLA SA	Utilities	2,95%	A
ENEL SPA	Utilities	2,09%	A
INFINEON TECHNOLOGIES AG	Information Technology	1,26%	A
LEGRAND SA	Industrials	1,15%	A

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Data as of 30/09/2026

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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The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV'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 Open-ended investment company (SICAV) under Luxembourg law in the form of a public limited company - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of Part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.
The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutchenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Ile, CH-1204 Geneve. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.