

GROUPAMA GLOBAL ELECTRIFICATION NC

Sub-fund of the Luxembourg SICAV Groupama Fund

May 2026

Data as of

29/05/2026

Total net assets

32,36 M €

NAV per share

137,31 €

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**SFDR 8**

Characteristics

Ticker Bloomberg	N/A
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**

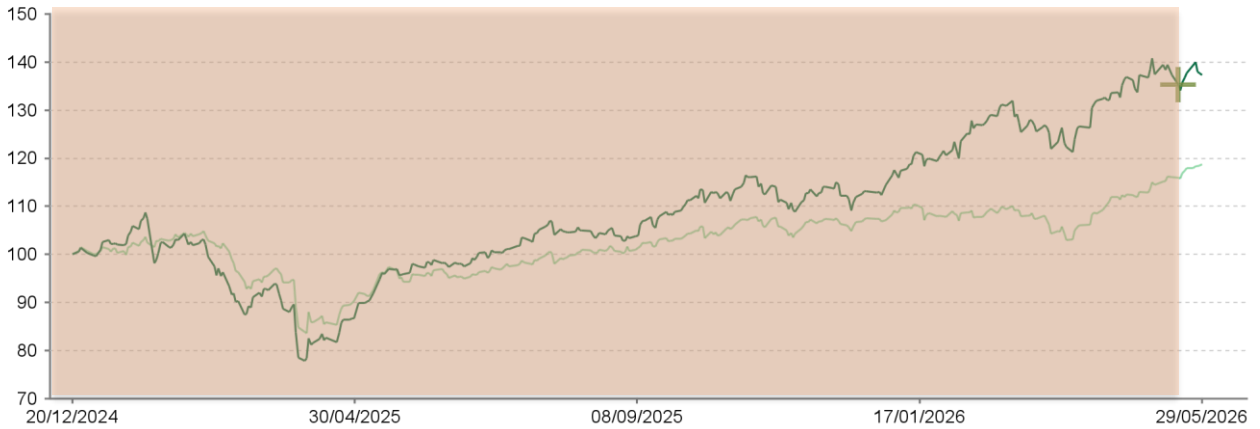
Terms and conditions

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

GROUPAMA GLOBAL ELECTRIFICATION NC

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	30/04/26	27/02/26	30/05/25	-	-	-
Fund	22,24	-0,00	4,92	40,85	-	-	-
Benchmark	11,20	5,10	8,55	24,02	-	-	-
Excess return	11,04	-5,10	-3,63	16,82	-	-	-

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	13,02%	-	-	-
Benchmark volatility	9,31%	-	-	-
Tracking Error (Ex-post)	8,84	-	-	-
Information Ratio	1,90	-	-	-
Sharpe Ratio	2,99	-	-	-
correlation coefficient	0,73	-	-	-
Beta	1,03	-	-	-

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 trading in emerging markets

UCI profile

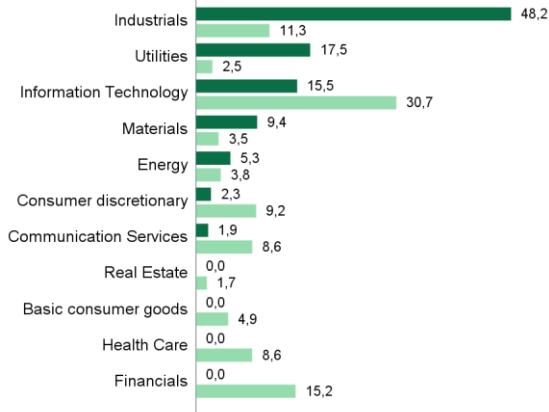
Number of holdings	59
Average capitalization	210,96 Bn €
Median capitalization	60,35 Bn €



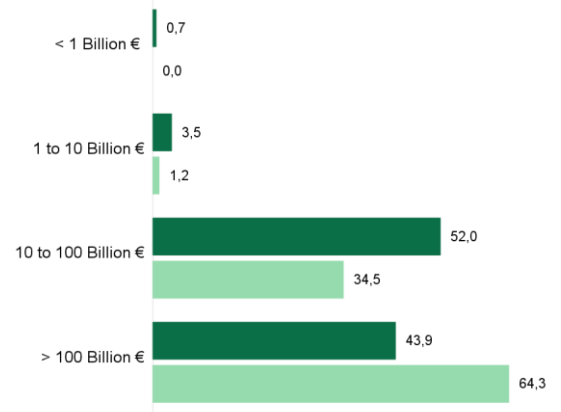
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MSCI WORLD DIVIDENDES NETS RÉINVESTIS

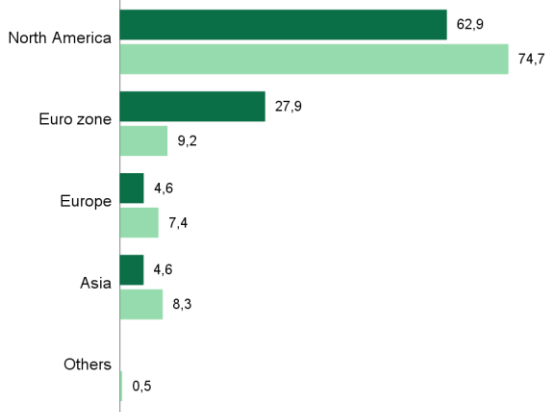
Sector breakdown (as % of assets, excluding liquidity)



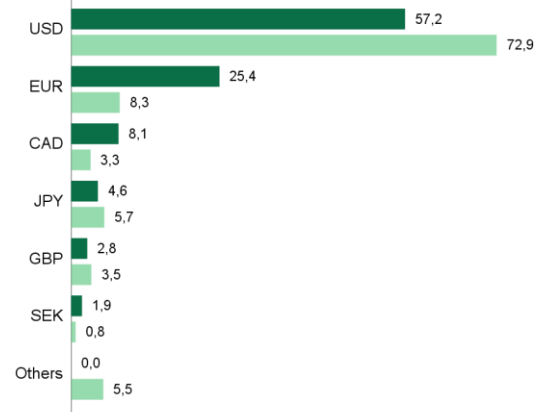
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by currency (as % of assets, excluding liquidity)



Top ten equity lines in the portfolio

Company	Country	Sector	Asset %
GE VERNOVA INC	United States	Industrials	4,37%
MASTEC INC	United States	Industrials	3,88%
CATERPILLAR INC	United States	Industrials	3,83%
SIEMENS ENERGY AG	Germany	Industrials	3,56%
NVIDIA CORP	United States	Information Technology	3,51%
VERTIV HOLDINGS CO-A	United States	Industrials	3,41%
QUANTA SERVICES INC	United States	Industrials	3,27%
PRYSMIAN SPA	Italy	Industrials	3,25%
BAKER HUGHES CO	United States	Energy	3,09%
TECK RESOURCES LTD-CLS B	Canada	Materials	2,92%
Total			35,10%

Source : Groupama AM

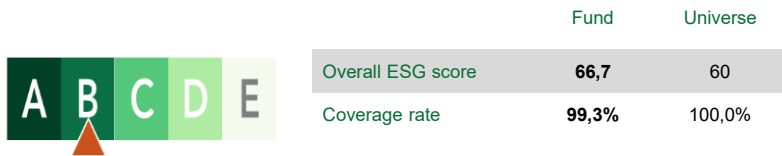
Fund manager's report

Source : Groupama AM

Global equity markets rose across the board in May, buoyed by a temporary easing of geopolitical tensions and sustained capital expenditure in the technology sectors. This upward trend persisted despite a less favourable environment, characterised by rising interest rates, and even as the wider conflict involving Iran remained fundamentally unresolved. The market gains were mainly driven by Japanese and Asian equities, as well as the US technology sector, which outperformed the major global indices throughout the month (S&P 500 +5.3%, Nasdaq +8.4%, Russell 2000 +4.4%, Eurostoxx 50 +3.9%, Stoxx 600 +3.0%, Nikkei +11.9%, MSCI Asia ex-Japan +11.3%). Meanwhile, US 10-year government bond yields peaked at nearly 4.7% before falling back to 4.4%, compared with a low of less than 4.0% at the end of February (3.94% on 27 February). In Europe, the German Bund rose to 3.2% before stabilising slightly below 3% at the end of the period. In the commodity market, Brent crude fell to \$92, while gold fell by 1% to settle at \$4,540 at the end of the month. The US dollar remained broadly stable, closing at \$1.17. The fund underperformed its benchmark over the period. Against a backdrop of high long-term interest rates and a strong focus on the memory theme, the portfolio's main sectoral overweight positions proved to be a drag, particularly in utilities, raw materials and industrials. Furthermore, the underweighting of the technology sector and the limited exposure to the memory manufacturing sector weighed on performance. In terms of individual stocks, certain convictions made a positive contribution to performance, such as TDK (electronic components, +40.5% in EUR), Infineon (semiconductors, +42.0% in EUR) and Prysmian (cables, +15.7% in EUR). Conversely, the portfolio's main positions had a negative impact on performance over the month, particularly GE Vernova (gas turbines, -10.2% in EUR), Siemens Energy (-9.6% in EUR) and Baker Hughes (-7.5% in EUR). The absence of memory technology company Micron Technology (+88.7% in EUR) from the portfolio also weighed on relative performance. There were no changes to the portfolio during the month.



Portfolio ESG score

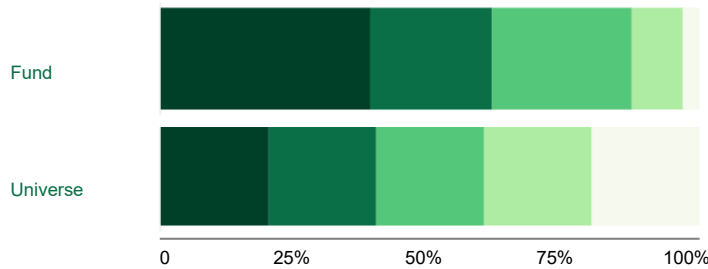


Score for E, S and G factors

	Fund	Universe
Environment	55,9	60
Social	64,6	60
Governance	68,9	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	38,9%	20,0%
B	22,6%	20,0%
C	25,9%	20,0%
D	9,5%	20,0%
E	3,1%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
PRYSMIAN SPA	Industrials	3,33%	A
IBERDROLA SA	Utilities	2,37%	A
ENEL SPA	Utilities	1,96%	A
INFINEON TECHNOLOGIES AG	Information Technology	1,52%	A
LEGRAND SA	Industrials	1,06%	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

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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.

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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.

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