

Global

ISIN Code : FR0000097156

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY ZD

Sub-fund of a French SICAV

May 2026

Data as of

29/05/2026

Total net assets

3 308,86 M €

NAV per share

643,18 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return Potentially higher return
This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Recommended holding period

2 years

3 years

5 years

7 years

Characteristics

Ticker Bloomberg	SOLELIN FP
Benchmark	MSCI World € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	06/03/1963
Unit inception date	06/03/1963
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,60%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	15% of performance exceeding the benchmark index

Morningstar rating

(Data as of 30/04/2026)



Category "EAA Fund Global Large-Cap Blend Equity"

SFDR 8

Investment team

Philippe VIALLE

Julia KUNG

Alessandro ROGGERO

Terms and conditions

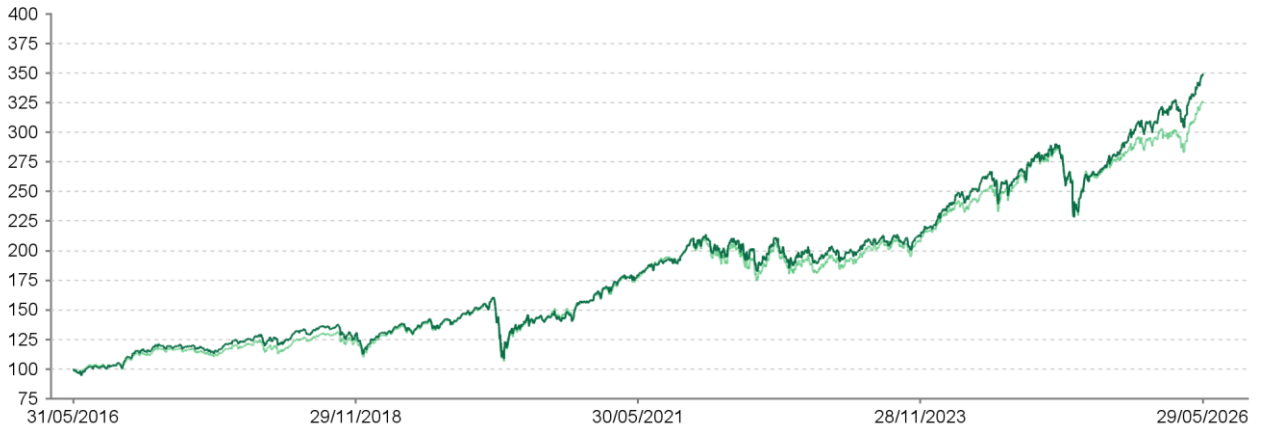
Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription :	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

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

GROUPAMA GLOBAL ACTIVE EQUITY ZD

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

Returns 10 years (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	30/04/26	27/02/26	30/05/25	31/05/23	31/05/21	31/05/16
Fund	13,76	5,29	7,25	33,14	71,47	95,57	249,73
Benchmark	11,20	5,10	8,55	24,02	65,45	84,35	226,49
Excess return	2,56	0,19	-1,29	9,12	6,02	11,22	23,24

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	11,00	25,79	16,10	-10,06	32,88	5,47	27,94	-4,88	8,84	10,47
Benchmark	6,77	26,60	19,60	-12,78	31,07	6,33	30,02	-4,11	7,51	10,73
Excess return	4,23	-0,80	-3,49	2,71	1,81	-0,86	-2,08	-0,77	1,32	-0,26

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	9,90%	14,11%	13,95%	15,35%
Benchmark volatility	9,31%	13,39%	13,80%	15,32%
Tracking Error (Ex-post)	2,98	2,96	2,77	2,60
Information Ratio	3,06	0,47	0,46	0,30
Sharpe Ratio	3,16	1,02	0,81	1,14
correlation coefficient	0,95	0,98	0,98	0,99
Beta	1,01	1,03	0,99	0,99

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Equity risk

Foreign exchange risk

Sustainability risk

GROUPAMA GLOBAL ACTIVE EQUITY ZD

Global

Data as of 29/05/2026

UCI profile

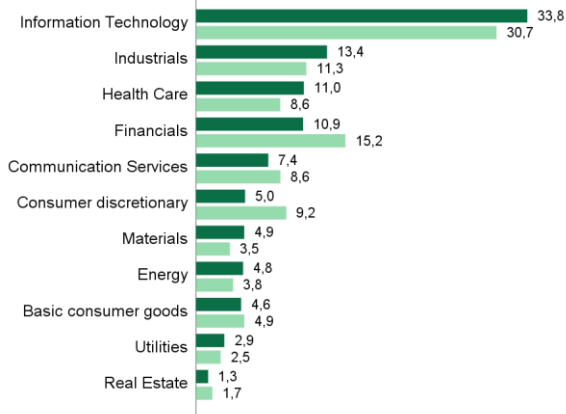
Number of holdings	101
Average capitalization	362,03 Bn €
Median capitalization	102,39 Bn €
SCR %	52,59%



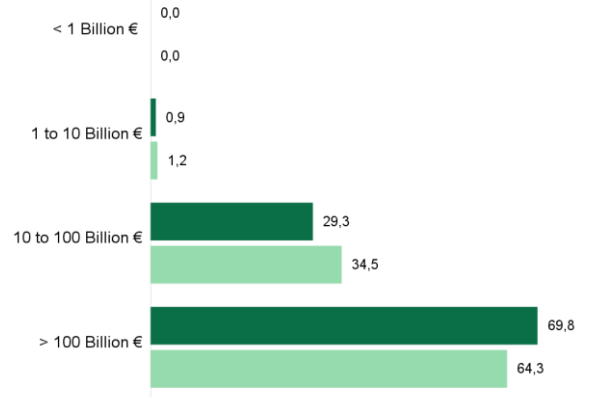
GROUPAMA GLOBAL ACTIVE EQUITY ZD

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

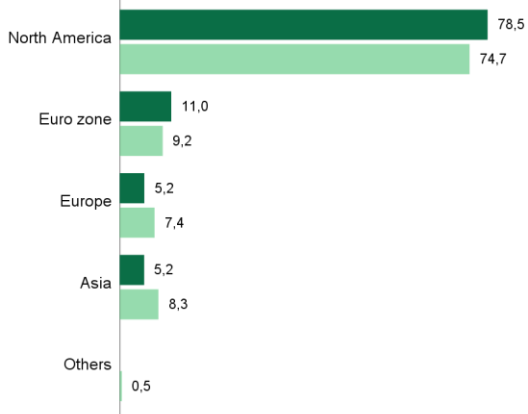
Sector breakdown (as % of assets, excluding liquidity)



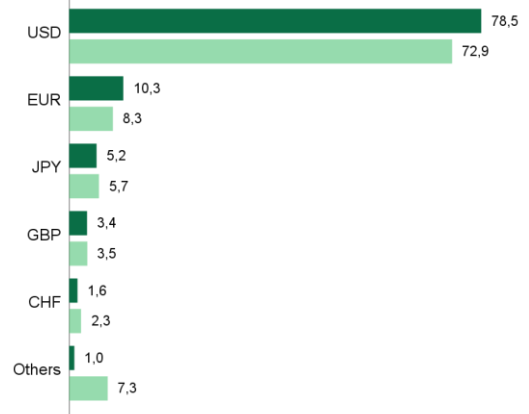
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
MICRON TECHNOLOGY INC	United States	Information Technology	6,23%
NVIDIA CORP	United States	Information Technology	5,44%
MICROSOFT CORP	United States	Information Technology	4,57%
ALPHABET INC-CL A	United States	Communication Services	4,37%
BROADCOM INC	United States	Information Technology	4,12%
APPLE INC	United States	Information Technology	3,92%
JPMORGAN CHASE & CO	United States	Financials	2,96%
AMAZON.COM INC	United States	Consumer discretionary	2,72%
RTX CORP	United States	Industrials	2,16%
AGNICO EAGLE MINES LTD	Canada	Materials	1,94%
Total			38,44%

Source : Groupama AM

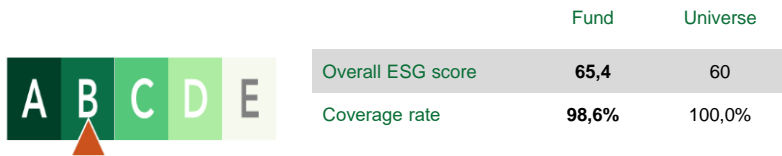
Fund manager's report

Source : Groupama AM

In May, global stock markets saw strong upward momentum. Financial markets benefited from a period of calm on the geopolitical front and massive inflows into the technology sector. Notably, this upturn completely overshadowed the ongoing tightening of financing conditions and the lingering uncertainties in the Middle East, particularly regarding Iran. In geographical terms, Asia and the US tech sector were the real drivers of this upturn. Monthly performance figures clearly illustrate this: the Nikkei jumped 11.9% and the MSCI Asia ex-Japan 11.3%. In the US, the Nasdaq (+8.4%) largely outperformed the S&P 500 (+5.3%) and the Russell 2000 (+4.4%). In Europe, the rise was more moderate for the Eurostoxx50 (+3.9%) and the Stoxx600 (+3.0%). In the bond segment, yields peaked before falling back. The US 10-year Treasury note rose to nearly 4.7% — a significant rise from its 3.94% level at the end of February — before finally ending the month at around 4.4%. The German Bund followed a similar trajectory, hitting 3.2% before falling below the 3% mark. Lastly, in the commodity market, the price of Brent crude fell to \$92 per barrel and the price of gold dropped by 1% (to \$4,540), while the US dollar stabilised at \$1.17. Over the month, the best-performing sectors were IT and materials, while energy and utilities underperformed. The fund performed in line with its benchmark in May. Noteworthy contributors included Micron, buoyed by a significant improvement in the long-term outlook for AI-specific memory, as well as Palo Alto Networks and Murata Manufacturing, which were also boosted by IT demand. By contrast, Motorola Solutions and Mitsubishi Heavy Industries underperformed.



Portfolio ESG score

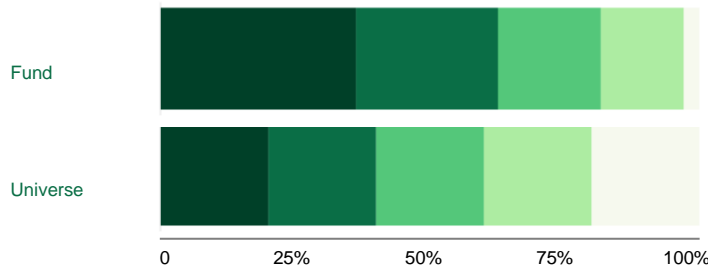


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

	Fund	Universe
Environment	52,1	60
Social	63,6	60
Governance	66,1	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	36,3%	20,0%
B	26,4%	20,0%
C	19,1%	20,0%
D	15,4%	20,0%
E	2,9%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	5,56%	A
BROADCOM INC	Information Technology	4,21%	A
AGNICO EAGLE MINES LTD	Materials	1,99%	A
ASTRAZENECA PLC	Health Care	1,85%	A
ASML HOLDING NV	Information Technology	1,69%	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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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.

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.

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.