

Global

ISIN Code : FR0014009D73

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY E3C

Sub-fund of a French SICAV

May 2026

Data as of

29/05/2026

Total net assets

3 308,86 M €

NAV per share

178,53 €

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 | N/A |
| Benchmark | MSCI World € closing (net dividend reinvested) |
| SFDR classification | Article 8 |
| Fund's inception date | 06/03/1963 |
| Unit inception date | 08/07/2022 |
| Reference currency | EUR |
| PEA | No |
| PEA-PME | No |

Fees

| | |
|-----------------------------------|--|
| Maximum subscription fees | 3,00% |
| Maximum redemption fees | - |
| Maximum direct management fees | 0,90% |
| 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 | Accumulation |
| Minimum initial subscription : | 0,01 € |
| 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 E3C

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

Returns since the inception (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 | - | - |
| Fund | 13,95 | 5,31 | 7,35 | 32,91 | 70,96 | - | - |
| Benchmark | 11,20 | 5,10 | 8,55 | 24,02 | 65,45 | - | - |
| Excess return | 2,76 | 0,21 | -1,19 | 8,89 | 5,51 | - | - |

Net annual returns in %

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|--------------|--------------|------|------|------|------|------|------|------|------|
| Fund | 10,61 | 25,69 | - | - | - | - | - | - | - | - |
| Benchmark | 6,77 | 26,60 | - | - | - | - | - | - | - | - |
| Excess return | 3,84 | -0,91 | - | - | - | - | - | - | - | - |

Source : Groupama AM

Risk analysis

| | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility | 9,85% | 14,04% | - | - |
| Benchmark volatility | 9,31% | 13,39% | - | - |
| Tracking Error (Ex-post) | 2,91 | 2,86 | - | - |
| Information Ratio | 3,06 | 0,44 | - | - |
| Sharpe Ratio | 3,15 | 1,02 | - | - |
| correlation coefficient | 0,96 | 0,98 | - | - |
| Beta | 1,01 | 1,03 | - | - |

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Equity risk

Foreign exchange risk

Sustainability risk

GROUPAMA GLOBAL ACTIVE EQUITY E3C

Global

Data as of 29/05/2026

UCI profile

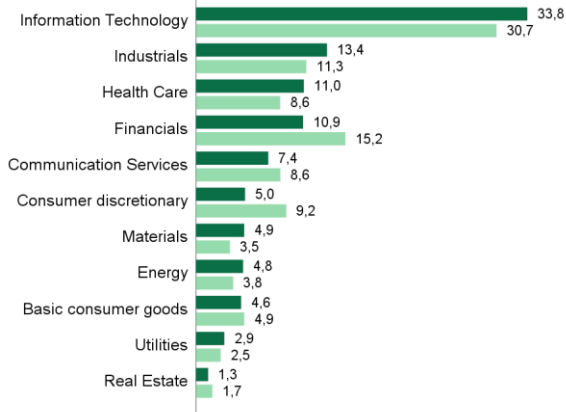
| | |
|------------------------|-------------|
| Number of holdings | 101 |
| Average capitalization | 362,03 Bn € |
| Median capitalization | 102,39 Bn € |
| SCR % | 52,59% |



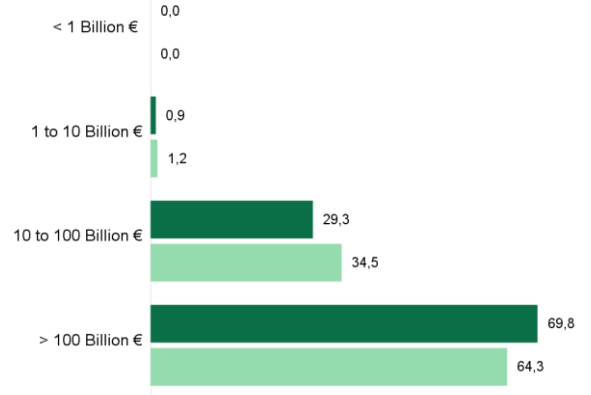
GROUPAMA GLOBAL ACTIVE EQUITY E3C

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

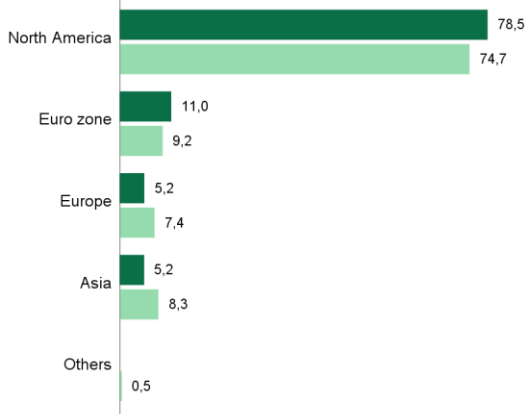
Sector breakdown (as % of assets, excluding liquidity)



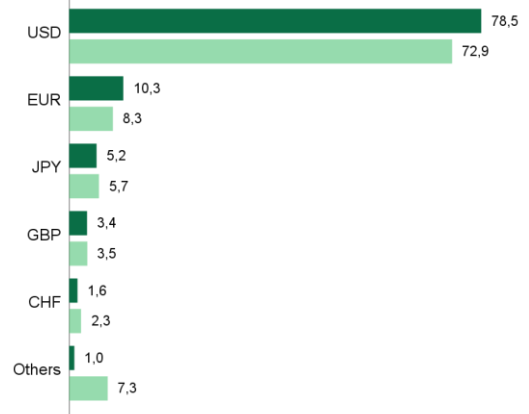
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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

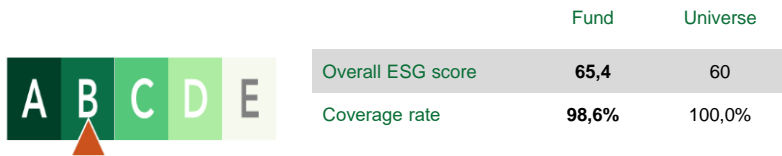
Fund manager's report

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

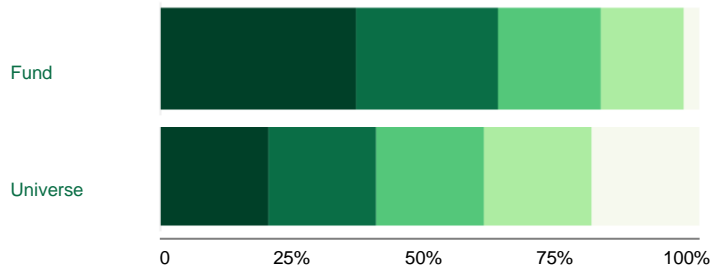


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

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.

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