

GROUPAMA HEALTH AND WELLNESS RC

Sub-fund of a French SICAV

April 2026

Data as of

30/04/2026

Total net assets

5,61 M €

NAV per share

99,52 €

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	GHELWRC FP
Benchmark	MSCI World Health Care clôture € (dividendes nets réinvestis)
SFDR classification	Article 9
Sub-fund inception date	17/11/2022
Unit inception date	17/11/2022
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	15% of performance exceeding the benchmark index



RÉPUBLIQUE FRANÇAISE

SFDR 9

Morningstar rating

(Data as of 31/03/2026)



Category " EAA Fund Sector Equity Healthcare"

Investment team

Julia KUNG

Philippe VIALLE

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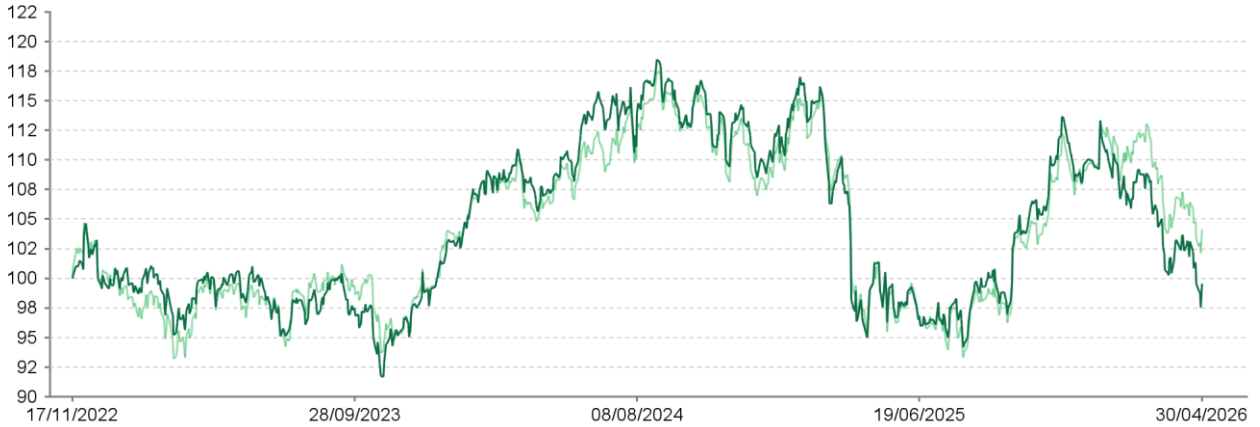
Terms and conditions

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

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MSCI WORLD HEALTH CARE CLÔTURE €
(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

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/03/26	30/01/26	30/04/25	28/04/23	-	-
Fund	-9,06	-3,14	-7,13	-1,75	0,44	-	-
Benchmark	-4,72	-2,01	-4,53	2,71	5,97	-	-
Excess return	-4,34	-1,13	-2,60	-4,46	-5,53	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	0,17	9,23	0,59	-	-	-	-	-	-	-
Benchmark	1,24	7,88	0,24	-	-	-	-	-	-	-
Excess return	-1,07	1,35	0,35	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	14,13%	13,79%	-	-
Benchmark volatility	14,26%	13,52%	-	-
Tracking Error (Ex-post)	3,86	4,15	-	-
Information Ratio	-1,15	-0,46	-	-
Sharpe Ratio	-0,27	-0,22	-	-
correlation coefficient	0,96	0,95	-	-
Beta	0,95	0,97	-	-

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Equity risk

Foreign exchange risk

Sustainability risk

UCI profile

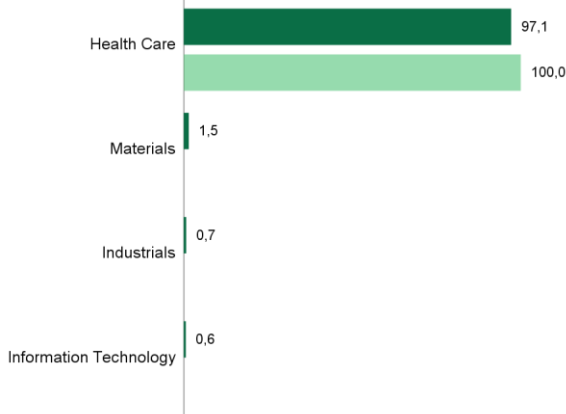
Number of holdings	48
Average capitalization	193,26 Bn €
Median capitalization	62,74 Bn €



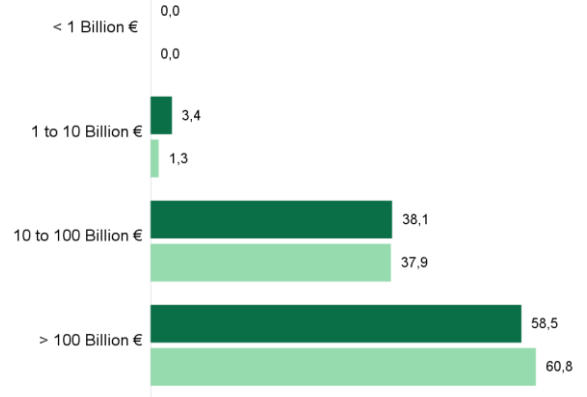
GROUPAMA HEALTH AND WELLNESS RC

MSCI WORLD HEALTH CARE CLÔTURE € (DIVIDENDES NETS RÉINVESTIS)

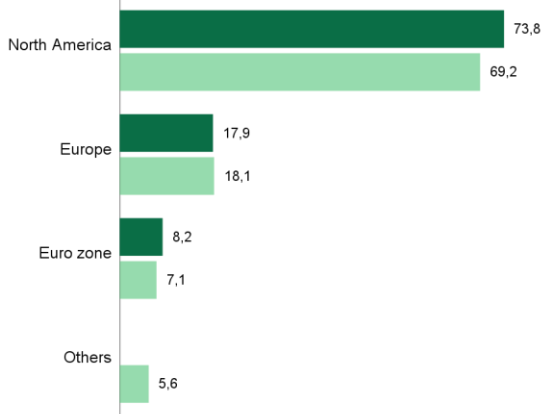
Sector breakdown (as % of assets, excluding liquidity)



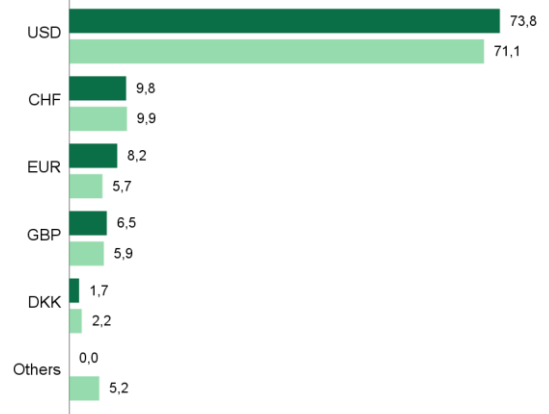
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ELI LILLY & CO	United States	Health Care	8,70%
JOHNSON & JOHNSON	United States	Health Care	7,34%
ASTRAZENECA PLC	United Kingdom	Health Care	6,42%
ABBVIE INC	United States	Health Care	4,71%
ROCHE HOLDING AG	Switzerland	Health Care	4,03%
UNITEDHEALTH GROUP INC	United States	Health Care	3,97%
VERTEX PHARMACEUTICALS INC	United States	Health Care	3,80%
MERCK & CO. INC.	United States	Health Care	3,64%
INTUITIVE SURGICAL INC	United States	Health Care	3,49%
ARGENX SE	Netherlands	Health Care	2,98%
Total			49,08%

Source : Groupama AM

Fund manager's report

Source : Groupama AM

April was marked by a strong "risk-on" rally across global equity markets. Investors largely put geopolitical tensions to one side to focus on a surprisingly robust first-quarter earnings season, particularly in the technology sector, buoyed by accelerating investment in AI (S&P 500 +10.5%, Nasdaq +15.3%, Russell 2000 +12.3%, Eurostoxx50 +6.4%, Stoxx600 +5.4%, Nikkei +16.1%, MSCI Asia ex-Japan +16.3%). The 10-year US Treasury yield remained high, ending the month at around 4.4%, while the German Bund stood at 3%, close to multi-year highs. Brent crude remained at high levels and ended the month at \$114. Gold remained relatively stable in April at \$4,617, while the US dollar depreciated to 1.17 (compared with 1.15 the previous month). The healthcare sector significantly underperformed the broader market (MSCI World Health Care EUR -2.01% compared with MSCI World EUR +7.64%), as investors shifted their focus away from defensive sectors in order to capture the performance of technology stocks amid an AI-driven rally. The fund underperformed, dragged down in particular by UCB (-10.5%), Regeneron (-9.9% in EUR) and Insulet (-19.3% in EUR). Conversely, our investment in Argenx (+7.6%) made a positive contribution, as did our lack of exposure to Abbott (-12.3% in EUR) and Pfizer (-6.4% in EUR). Within the portfolio, we sold our position in SAP in order to reallocate capital to Galderma, Johnson & Johnson and Revolution Medicines (a clinical-stage biotechnology company developing innovative targeted therapies for cancers associated with RAS mutations).

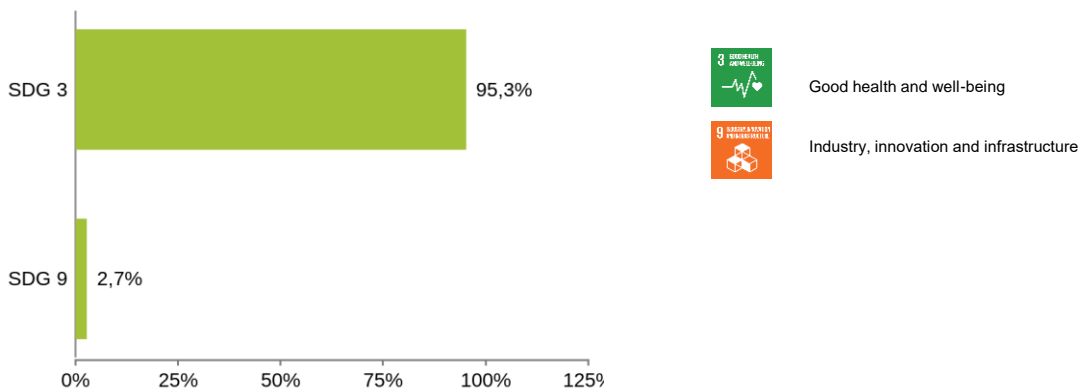


Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Carbon intensity	97,2%	206,8	381,5		98,8%	38,3%	35,0%

(*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score
For definitions of ESG performance indicators, please refer to the last page of the document.

Sustainable development goals contributions



Portfolio ESG score

	Fund	Universe
A B C D E		
Overall ESG score	73,8	53,4
Coverage rate	98,0%	95,4%

Score for E, S and G factors

	Fund	Universe
Environment	51,6	46,0
Social	75,8	51,2
Governance	57,1	55,0

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.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
JOHNSON & JOHNSON	Health Care	7,38%	A
ASTRAZENECA PLC	Health Care	6,45%	A
ROCHE HOLDING AG	Health Care	4,05%	A
VERTEX PHARMACEUTICALS INC	Health Care	3,82%	A
MERCK & CO. INC.	Health Care	3,66%	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.

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.

Board Gender Diversity

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.

Source: Clarity AI, 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.

Sub-fund of GROUPAMA FUND GENERATIONS 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.

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 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.