Themes and Styles

ISIN Code : LU3314694830

Marketing communication

# GROUPAMA GLOBAL ELECTRIFICATION SC

Sub-fund of the Luxembourg SICAV Groupama Fund

## August 2026

Data as of 31/08/2026

### Total net assets

58,37 M €

### NAV per share

970,83 €

### 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

SFDR 8

### Recommended holding period

2 years | 3 years | **5 years** | 7 years

### Characteristics

| | |
|---|---|
| Ticker Bloomberg | GPGLESC LX |
| Benchmark | MSCI World dividendes nets réinvestis |
| SFDR classification | Article 8 |
| Sub-fund inception date | 16/04/2026 |
| Unit inception date | 16/06/2026 |
| Reference currency | EUR |
| PEA | No |
| PEA-PME | No |
| | |

### Fees

| | |
|---|---|
| Maximum subscription fees | 3,00% |
| Maximum redemption fees | - |
| Maximum direct management fees | 0,80% |
| 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 : | 1 000 000,00 € |
| 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 SC

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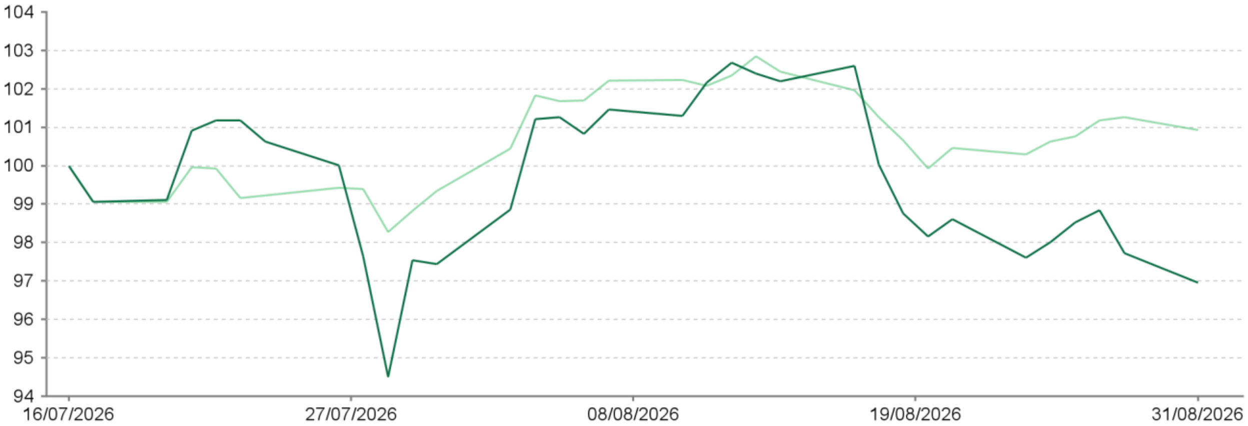
Data as of 31/08/2026

GROUPAMA GLOBAL ELECTRIFICATION SC

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.
undefined

*Source : Groupama AM*

## Net cumulative returns in %

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|---|
| Since | - | 31/07/26 | - | - | - | - | - |
| Fund | **-** | **-0,50** | **-** | **-** | **-** | **-** | **-** |
| Benchmark | - | 1,60 | - | - | - | - | - |
| Excess return | - | -2,10 | - | - | - | - | - |

## Net annual returns in %

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| Benchmark | - | - | - | - | - | - | - | - | - | - |
| Excess return | - | - | - | - | - | - | - | - | - | - |

*Source : Groupama AM*

## Risk analysis

| | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Volatility | - | - | - | - |
| Benchmark volatility | - | - | - | - |
| Tracking Error (Ex-post) | - | - | - | - |
| Information Ratio | - | - | - | - |
| Sharpe Ratio | - | - | - | - |
| correlation coefficient | - | - | - | - |
| Beta | - | - | - | - |

*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

# GROUPAMA GLOBAL ELECTRIFICATION SC

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Data as of 31/08/2026

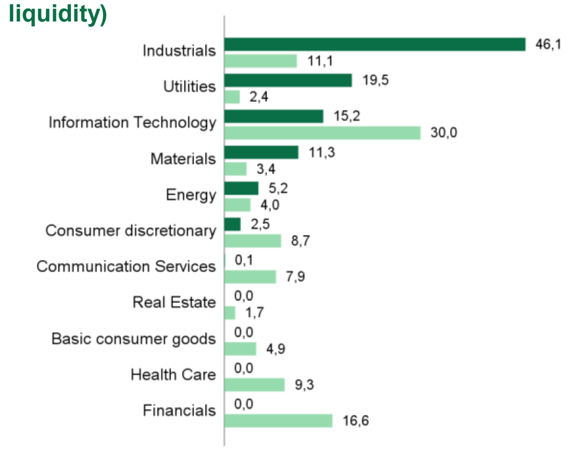
## UCI profile

| | |
|---|---|
| Number of holdings | 59 |
| Average capitalization | 230,40 Bn € |
| Median capitalization | 58,91 Bn € |

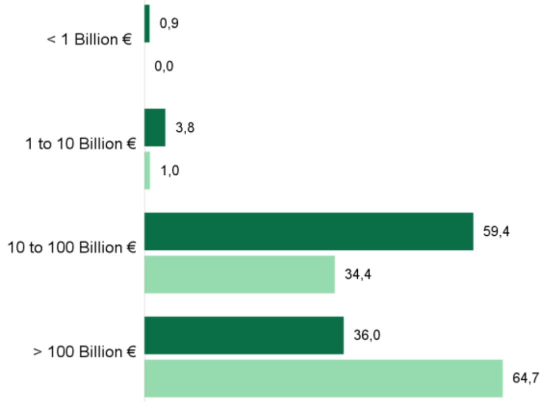
GROUPAMA GLOBAL ELECTRIFICATION SC

MSCI WORLD DIVIDENDES NETS RÉINVESTIS

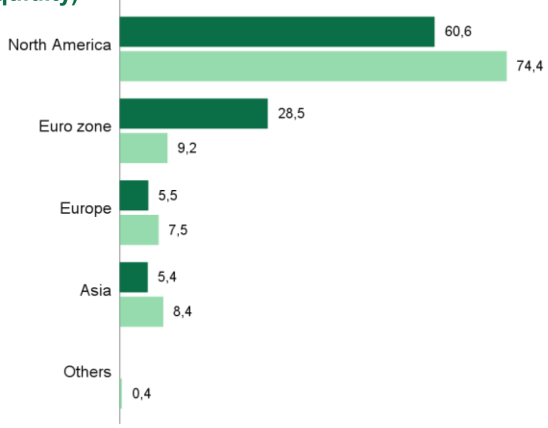
## Sector breakdown (as % of assets, excluding liquidity)



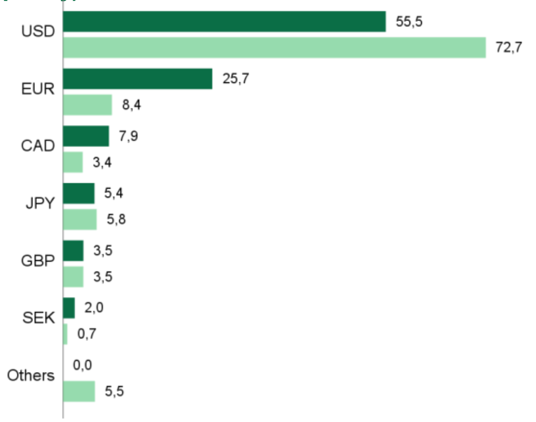

## Breakdown by market capitalisation (as % of assets, excluding liquidity)




## 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 | 3,69% |
| NVIDIA CORP | United States | Information Technology | 3,40% |
| TECK RESOURCES LTD-CLS B | Canada | Materials | 3,27% |
| BAKER HUGHES CO | United States | Energy | 3,12% |
| VERTIV HOLDINGS CO-A | United States | Industrials | 2,93% |
| PRYSMIAN SPA | Italy | Industrials | 2,86% |
| SIEMENS ENERGY AG | Germany | Industrials | 2,75% |
| QUANTA SERVICES INC | United States | Industrials | 2,75% |
| EATON CORP PLC | Ireland | Industrials | 2,74% |
| EMERSON ELECTRIC CO | United States | Industrials | 2,72% |
| **Total** | | | **30,22%** |

*Source : Groupama AM*

## Fund manager's report

Source : Groupama AM

Equity markets ended August with gains, buoyed by strong rises in the US and Asian markets, despite upward pressure on interest rates (S&P 500 +2.7%, Nasdaq +4.0%, Russell 2000 +1.0%, Euro Stoxx 50 +1.0%, Stoxx 600 +0.5%, Nikkei +3.1%, MSCI Asia ex-Japan +3.3%). The summer was marked by very strong quarterly earnings, pushing indices closer to year-to-date highs. This rise occurred despite a persistently volatile environment, fuelled by geopolitical tensions, fears of inflation and uncertainties about the US Federal Reserve's monetary policy stance. Against this backdrop, 30-year US Treasury yields hit their highest level in 19 years. At the same time, the German 10-year Bund yield rose to nearly 3.3%, driven by a combination of increased supply of bonds and ongoing pressure on energy prices. At the Jackson Hole symposium, the new Federal Reserve Chair, Kevin Warsh, struck a markedly hawkish tone in his inaugural speech, paving the way for a tighter monetary policy approach. In commodity markets, Brent crude rose back above $90 per barrel due to continuing threats to supply in the Middle East, while gold rose by 10% to end the month at $4,437. The US dollar, meanwhile, depreciated to 1.16 against the euro, driven by growing concerns about the US fiscal situation and public debt trajectory. The fund underperformed its benchmark over the month. Against this backdrop, and despite the underlying quality of earnings and the confirmation of healthy growth in order books for the vast majority of the stocks held in the fund, industrial stocks were particularly hard hit by the rise in interest rates. Companies with high valuations or those exposed to long cycles were hit hardest, such as GE Vernova (-10.1% in EUR), Curtiss-Wright (-20.3%) and Quanta Services (-9.9%). MasTec (-9.7%) also weighed on the fund's performance in August, despite overall solid results, as the Telecommunications division failed to meet investors' expectations. In contrast, the commodities sector partially offset the weak performance of industrial stocks thanks to our positions in copper producers Freeport and Teck, in uranium with Cameco, and in companies specialising in the management of mining royalties on diversified metals, Wheaton Precious Metals and Franco-Nevada. During the month, we took profits on Caterpillar shares by slightly reducing our position.

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## Portfolio ESG score

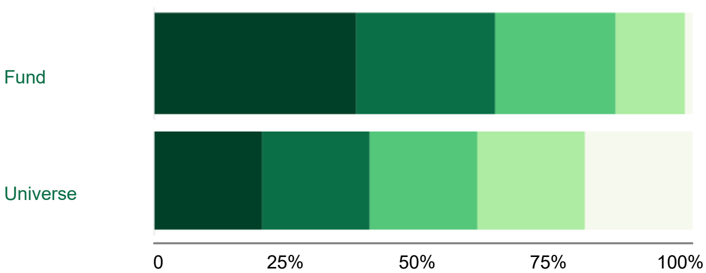

| | Fund | Universe |
|---|---|---|
| Overall ESG score | **67,6** | 60 |
| Coverage rate | **98,1%** | 100,0% |

## Score for E, S and G factors

| | Fund | Universe |
|---|---|---|
| Environment | **55,3** | 60 |
| Social | **66,0** | 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 | 37,5% | 20,0% |
| B | 25,8% | 20,0% |
| C | 22,4% | 20,0% |
| D | 12,9% | 20,0% |
| E | 1,4% | 20,0% |

## Best portfolio's ESG score

| Value | Sector | Weight | ESG rating |
|---|---|---|---|
| PRYSMIAN SPA | Industrials | 2,94% | A |
| IBERDROLA SA | Utilities | 2,79% | A |
| ENEL SPA | Utilities | 2,22% | A |
| INFINEON TECHNOLOGIES AG | Information Technology | 1,17% | A |
| LEGRAND SA | Industrials | 1,09% | 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



## Historical modifications of the benchmark (10 years)

No

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Marketing communication.

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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.

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