



31 March 2026

SICAV under French law

**GROUPAMA EURO
ACTIVE EQUITY**

HALF-YEARLY REPORT

ASSETS IN EUR

Items on the statement of assets and liabilities	Amount at end of period (*)
a) Eligible financial securities referred to in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	313,173,388.09
b) Bank balances	1,721,410.83
c) Other assets held by the UCI	3,088,499.99
d) Total assets held by the UCI (lines a+b+c)	317,983,298.91
e) Liabilities	-1,797,184.40
f) Net asset value (lines d+e = net assets of the UCI)	316,186,114.51

(*) Signed amounts

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER SHARE

Share	Share type	Share net assets	Number of shares outstanding	Net asset value per share
GR EURO ACTIV EQ RC in EUR	C	1,117.44	2.000	558.72
GROUPAMA EURO ACTIVE EQUITY GA in EUR	C/D/R	44,048,019.85	1,774.6480	24,820.70
GROUPAMA EURO ACTIVE EQUITY IC in EUR	C	2,301,348.34	8,620.818000	266.95
GROUPAMA EURO ACTIVE EQUITY NC in EUR	C	111,800,828.90	464,622.324200	240.62
GROUPAMA EURO ACTIVE EQUITY ND in EUR	D/R	20,196.96	16.7645	1,204.74
GROUPAMA EURO ACTIVE EQUITY OAC in EUR	C	9,173,696.53	716.734	12,799.30
GROUPAMA EURO ACTIVE EQUITY OSC in EUR	C	4,425,886.01	135.019000	32,779.72
GROUPAMA EURO ACTIVE EQUITY ZC in EUR	C	144,415,020.48	494,579.107000	291.99

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	96.75	96.20
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	2.30	2.28
D) Newly issued eligible financial securities referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	0.44	0.44

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C), D) BY CURRENCY

Holdings	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	305,911,961.95	96.75	96.20
Pound sterling	GBP	7,261,426.14	2.30	2.28
TOTAL		313,173,388.09	99.05	98.49

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C), D) BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	31.01	30.84
GERMANY	24.84	24.70
NETHERLANDS	16.85	16.75
SPAIN	11.84	11.78
ITALY	9.63	9.58
UNITED KINGDOM	2.30	2.28
BELGIUM	2.12	2.11
FINLAND	0.46	0.46
TOTAL	99.05	98.49

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER SECURITIES PORTFOLIO ASSETS E), BY TYPE

Asset class	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents from other European Union Member States	0.44	0.44
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL	0.44	0.44

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Transactions (in amounts)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	20,219,578.06	41,766,495.65
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.	3,536,253.64	2,714,346.57
D) Newly issued eligible financial securities referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3,782,576.92	4,756,913.84

DISTRIBUTION DURING THE PERIOD

	Share	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
26/01/2026	GROUPAMA EURO ACTIVE EQUITY GA	762.63	35.675	798.31
26/01/2026	GROUPAMA EURO ACTIVE EQUITY ND	11.84	1.71	13.55
Dividends to be paid				
	GROUPAMA EURO ACTIVE EQUITY GA			
	GROUPAMA EURO ACTIVE EQUITY ND			

OTHER INFORMATION

Depository: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed semi-annual statement of assets is available within eight weeks of the end of the period. It can be sent on request to the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

INFORMATION ON VARIABLE MANAGEMENT FEES

	31/03/2026
GR EURO ACTIV EQ RC share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00
GROUPAMA EURO ACTIVE EQUITY GA share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00
GROUPAMA EURO ACTIVE EQUITY IC share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00
GROUPAMA EURO ACTIVE EQUITY NC share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00
GROUPAMA EURO ACTIVE EQUITY ND SHARE	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00
GROUPAMA EURO ACTIVE EQUITY OAC share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00
GROUPAMA EURO ACTIVE EQUITY OSC share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00

	31/03/2026
GROUPAMA EURO ACTIVE EQUITY ZC share	
Provisioned variable management fees	
Percentage of variable management fees provisioned	0.00
Variable management fees paid	
Percentage of variable management fees paid	0.00

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR)

During the period, the UCI did not enter into any transactions covered by the SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Values by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% net assets
EQUITIES AND SIMILAR SECURITIES				313,173,388.09	99.05
Equities and equivalent securities traded on a regulated or equivalent market				313,173,388.09	99.05
Insurance				24,267,681.38	7.68
ALLIANZ SE-REG	DE0008404005	EUR	29,323	10,535,753.90	3.33
AXA SA	FR0000120628	EUR	152,827	5,996,931.48	1.90
MUENCHENER RUECKVERSICHERUNG AG	DE0008430026	EUR	14,340	7,734,996.00	2.45
Commercial banks				36,598,919.01	11.58
BANCO BILBAO VIZCAYA ARGENTA	ES0113211835	EUR	552,747	10,087,632.75	3.20
BNP PARIBAS	FR0000131104	EUR	78,430	6,352,045.70	2.01
ING GROEP NV	NL0011821202	EUR	306,280	6,770,319.40	2.14
INTESA SANPAOLO	IT0000072618	EUR	1,912,161	9,868,662.92	3.12
SOCIETE GENERALE SA	FR0000130809	EUR	56,999	3,520,258.24	1.11
Biotech				2,658,886.40	0.84
ARGEN-X SE - W/I	NL0010832176	EUR	4,283	2,658,886.40	0.84
Automotive components				2,957,915.00	0.94
FERRARI NV	NL0011585146	EUR	10,235	2,957,915.00	0.94
Industrial conglomerates				13,255,188.90	4.19
RHEINMETALL AG	DE0007030009	EUR	4,580	6,615,810.00	2.09
SIEMENS AG-REG	DE0007236101	EUR	32,277	6,639,378.90	2.10
Construction and engineering				2,601,313.54	0.82
TECHNIP ENERGIES NV	NL0014559478	EUR	71,113	2,601,313.54	0.82
Distribution of essential food products				4,179,724.89	1.32
KONINKLIJKE AHOLD NV	NL0011794037	EUR	103,741	4,179,724.89	1.32

Inventory of balance sheet items

Values by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% net assets
Specialist distribution				3,401,843.88	1.08
INDUSTRIA DE DISENO TEXTIL	ES0148396007	EUR	69,087	3,401,843.88	1.08
Energy				25,921,422.05	8.20
ENEL SPA	IT0003128367	EUR	856,225	8,027,109.38	2.54
IBERDROLA SA	ES0144580Y14	EUR	607,388	11,992,876.06	3.80
LEGRAND SA	FR0010307819	EUR	29,826	3,928,084.20	1.24
SSE PLC	GB0007908733	GBP	66,440	1,973,352.41	0.62
Electrical equipment				18,832,971.38	5.96
PRYSMIAN SPA	IT0004176001	EUR	62,786	6,202,001.08	1.96
SCHNEIDER ELECTRIC SE	FR0000121972	EUR	55,133	12,630,970.30	4.00
Medical equipment and supplies				6,256,732.60	1.98
BIOMERIEUX	FR0013280286	EUR	17,549	1,610,998.20	0.51
ESSILORLUXOTTICA	FR0000121667	EUR	23,416	4,645,734.40	1.47
Aerospace and defence				14,083,629.58	4.45
AIRBUS SE	NL0000235190	EUR	39,933	6,422,025.06	2.03
ROLLS-ROYCE HOLDINGS PLC	GB00B63H8491	GBP	95,696	1,239,874.92	0.39
SAFRAN SA	FR0000073272	EUR	22,984	6,421,729.60	2.03
Software				20,905,441.47	6.61
GAZTRANSPORT ET TECHNIGA SA	FR0011726835	EUR	20,123	4,088,993.60	1.29
METSO CORP	FI0009014575	EUR	98,428	1,450,828.72	0.46
SAP SE	DE0007164600	EUR	76,398	11,222,866.20	3.55
VINCI SA	FR0000125486	EUR	32,277	4,142,752.95	1.31
Machines				10,077,649.00	3.19
EXAIL TECHNOLOGIES	FR0000062671	EUR	5,007	595,833.00	0.19
SIEMENS ENERGY AG	DE000ENER6Y0	EUR	66,656	9,481,816.00	3.00
Capital markets				15,359,489.29	4.86
BANCO SANTANDER SA	ES0113900J37	EUR	1,260,840	11,965,371.60	3.79

Inventory of balance sheet items

Values by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% net assets
FINECOBANK SPA	IT0000072170	EUR	179,251	3,394,117.69	1.07
Building materials				2,051,916.75	0.65
HEIDELBERG MATERIALS AG	DE0006047004	EUR	11,505	2,051,916.75	0.65
Media				1,754,706.80	0.55
PUBLICIS GROUPE	FR0000130577	EUR	24,770	1,754,706.80	0.55
Independent energy producer and trader				7,759,624.96	2.45
AIR LIQUIDE SA	FR0000120073	EUR	43,613	7,759,624.96	2.45
Food products				4,113,748.40	1.30
DANONE	FR0000120644	EUR	59,585	4,113,748.40	1.30
Personal care products				6,800,447.10	2.15
L'OREAL PF 2026	FR0011149590	EUR	18,605	6,499,656.75	2.05
L'OREAL	FR0000120321	EUR	861	300,790.35	0.10
Pharmaceutical products				16,896,858.59	5.34
ASTRAZENECA PLC	GB0009895292	GBP	24,077	4,048,198.81	1.28
SANOFI	FR0000120578	EUR	74,399	6,154,285.28	1.95
UNION CHIMIQUE BELGE/ UCB	BE0003739530	EUR	25,897	6,694,374.50	2.11
Products for the construction industry				1,583,706.30	0.50
COMPAGNIE DE SAINT GOBAIN	FR0000125007	EUR	22,605	1,583,706.30	0.50
Semiconductors and manufacturing equipment				33,100,569.80	10.47
ASM INTERNATIONAL NV	NL0000334118	EUR	4,039	2,572,843.00	0.81
ASML HOLDING NV	NL0010273215	EUR	23,059	25,807,632.80	8.17
INFINEON TECHNOLOGIES	DE0006231004	EUR	124,213	4,720,094.00	1.49
Community services				8,304,801.72	2.63
E.ON SE	DE000ENAG999	EUR	381,017	7,224,082.32	2.29
VEOLIA ENVIRONNEMENT	FR0000124141	EUR	33,090	1,080,719.40	0.34

Inventory of balance sheet items

Values by business sector (*)	ISIN code	Currency	Quantity or Nominal	Current value	% net assets
Services for professionals				1,964,482.30	0.62
BUREAU VERITAS SA	FR0006174348	EUR	76,439	1,964,482.30	0.62
Diversified telecommunication services				14,451,671.70	4.57
DEUTSCHE TELEKOM AG-REG	DE0005557508	EUR	300,001	9,585,031.95	3.03
KONINKLIJKE KPN NV	NL0000009082	EUR	1,013,250	4,866,639.75	1.54
Diversified financial services				2,719,915.20	0.86
DEUTSCHE BOERSE AG	DE0005810055	EUR	10,832	2,719,915.20	0.86
Textiles, clothing and luxury goods				10,312,130.10	3.26
HERMES INTERNATIONAL	FR0000052292	EUR	2,575	4,143,175.00	1.31
LVMH MOET HENNESSY LOUIS VUI	FR0000121014	EUR	13,321	6,168,955.10	1.95
UCI SECURITIES				1,393,525.78	0.44
UCITS				1,393,525.78	0.44
Collective management				1,393,525.78	0.44
GROUPAMA MONETAIRE - IC	FR0010582452	EUR	5.929	1,393,525.78	0.44
Total				314,566,913.87	99.49

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

Inventory of derivative financial instruments

Inventory of derivative financial instruments - shares

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of derivative financial instruments - interest rates

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of derivative financial instruments - foreign currency

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of derivative financial instruments - on credit risk

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of derivative financial instruments - other exposures

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of derivative financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	314,566,913.87
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	
Total forward financial instruments - shares	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign currency	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of derivative financial instruments used to hedge units issued	
Other assets (+)	3,416,385.04
Other liabilities (-)	-1,797,184.40
Financing liabilities (-)	
Total = net assets	316,186,114.51

Share name	Currency of the share	Number of shares	Net asset value
GR EURO ACTIV EQ RC share	EUR	2.000	558.72
GROUPAMA EURO ACTIVE EQUITY GA share	EUR	1,774.6480	24,820.70
GROUPAMA EURO ACTIVE EQUITY IC share	EUR	8,620.818000	266.95
GROUPAMA EURO ACTIVE EQUITY NC share	EUR	464,622.324200	240.62
GROUPAMA EURO ACTIVE EQUITY ND SHARE	EUR	16.7645	1,204.74
GROUPAMA EURO ACTIVE EQUITY OAC share	EUR	716.734	12,799.30
GROUPAMA EURO ACTIVE EQUITY OSC share	EUR	135.019000	32,779.72
GROUPAMA EURO ACTIVE EQUITY ZC share	EUR	494,579.107000	291.99