

Global

ISIN Code : FR0013285749

Marketing communication

GROUPAMA GLOBAL ACTIVE EQUITY RC

Sub-fund of a French SICAV

November 2025

Data as of

28/11/2025

Total net assets

2 989,58 M €

NAV per share

605,1 €

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

SFDR 8

Characteristics

Ticker Bloomberg	GRGLARC FP
Benchmark	MSCI World € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	06/03/1963
Unit inception date	15/12/2017
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,10%
Maximum indirect management fees	0,00%

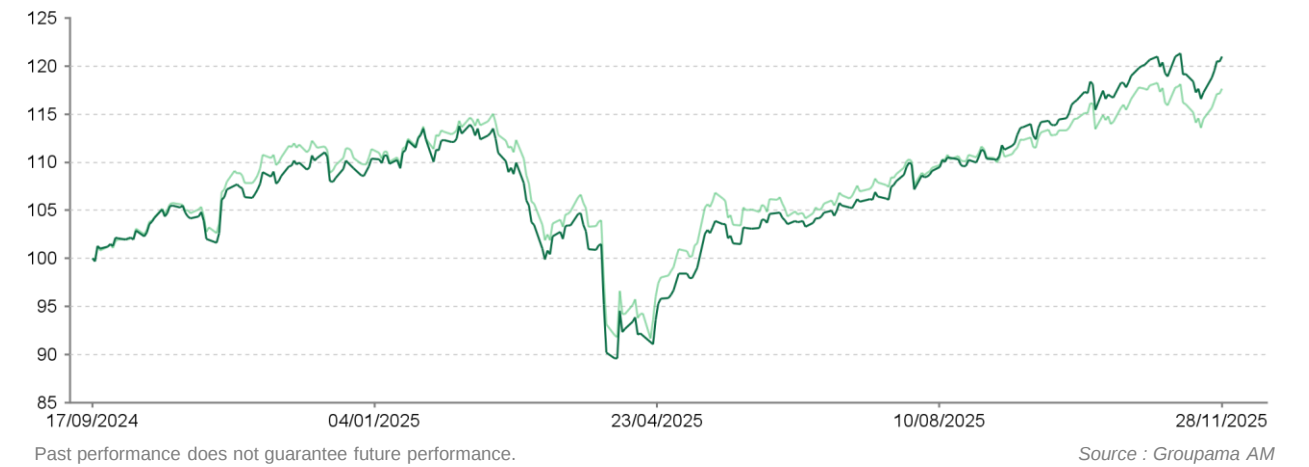
Terms and conditions

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 € CLOSING (NET DIVIDEND REINVESTED)

Returns since the inception (on a basis of 100)



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/10/25	29/08/25	29/11/24	-	-	-
Fund	11,44	0,31	9,63	11,50	-	-	-
Benchmark	7,18	-0,27	6,48	6,47	-	-	-
Excess return	4,26	0,58	3,15	5,03	-	-	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,24%	-	-	-
Benchmark volatility	16,50%	-	-	-
Tracking Error (Ex-post)	3,47	-	-	-
Information Ratio	1,45	-	-	-
Sharpe Ratio	0,56	-	-	-
correlation coefficient	0,98	-	-	-
Beta	1,02	-	-	-

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Foreign exchange risk
- Risk of capital loss
-
-
-

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Data as of 28/11/2025

UCI profile

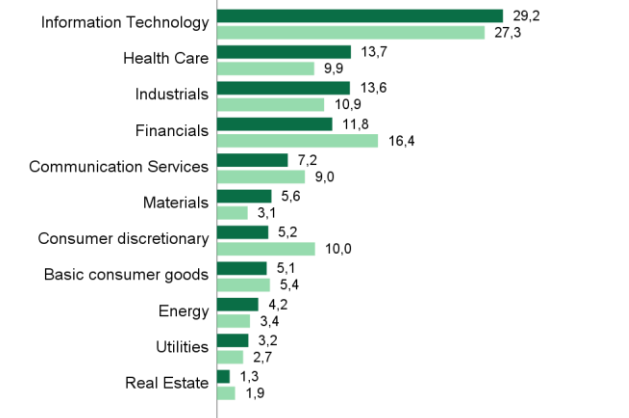
Number of holdings	101
Average capitalization	322,55 Bn €
Median capitalization	90,56 Bn €
SCR %	53,42%



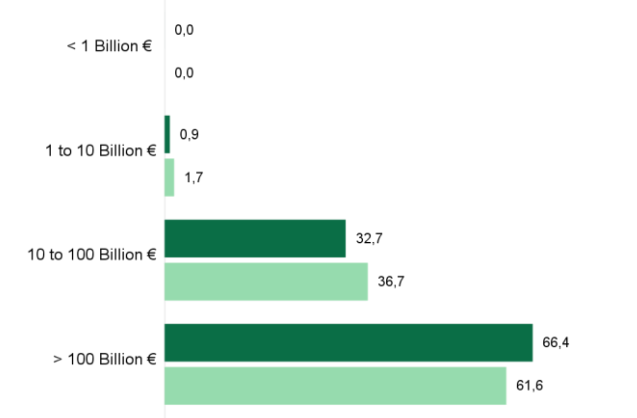
GROUPAMA GLOBAL ACTIVE EQUITY RC

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

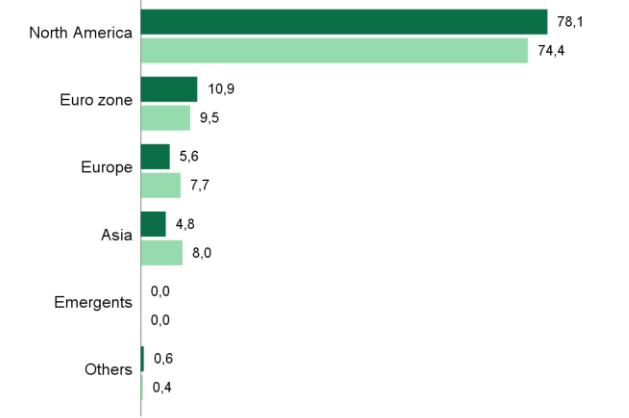
Sector breakdown (as % of assets, excluding liquidity)



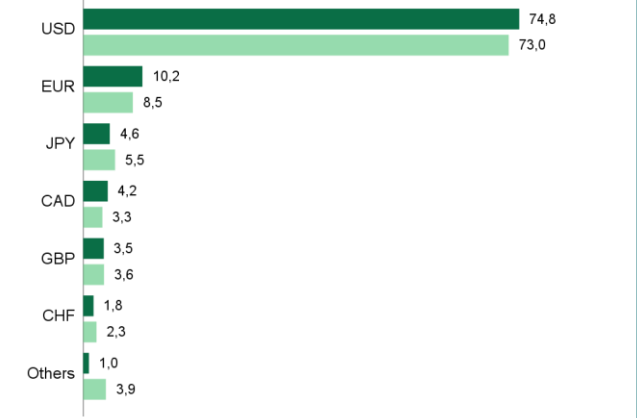
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
MICROSOFT CORP	United States	Information Technology	5,78%
NVIDIA CORP	United States	Information Technology	4,84%
APPLE INC	United States	Information Technology	4,04%
BROADCOM INC	United States	Information Technology	4,00%
ALPHABET INC-CL A	United States	Communication Services	3,77%
JPMORGAN CHASE & CO	United States	Financials	3,71%
AGNICO EAGLE MINES LTD	Canada	Materials	3,00%
AMAZON.COM INC	United States	Consumer discretionary	2,55%
THERMO FISHER SCIENTIFIC INC	United States	Health Care	2,55%
MICRON TECHNOLOGY INC	United States	Information Technology	2,54%
Total			36,77%

Source : Groupama AM

Investment team

Philippe VIALLE

Alessandro ROGGERO

Julia KUNG

Fund manager's report

Source : Groupama AM

In November, equity markets fell significantly during the month, driven by a more hawkish stance from the US Federal Reserve, fuelling uncertainty about a possible rate cut in December, as well as a correction in the artificial intelligence sector, linked to concerns about overvaluation and the increase in debt required to develop AI-related data centres. The S&P 500 and the Eurostoxx nevertheless ended the month almost unchanged, while the Nasdaq, Nikkei and MSCI Asia ex-Japan ended lower (S&P 500 +0.3%, Nasdaq -1.5%, Russell 2000 +1.0%, Eurostoxx50 +0.3%, Stoxx600 +1.0%, Nikkei -4.1%, MSCI Asia ex-Japan -2.8%). Overall, the MSCI World index posted a very slight drop (down -0.27% in EUR), marking a pause after six consecutive months of monthly gains. Interest rates remained broadly stable, with the 10-year US Treasury yield ending at 4.0% and the German Bund at 2.7%, with the exception of Japanese 10-year yields, which rose (+14bp over one month to 1.8%) following the announcements of an expansive economic plan by the new prime minister, Sanae Takaichi. The credit market also remained stable, with spreads (X-over) very tight at 256bp. On commodity markets, crude oil prices fell to around \$63 (-2.9% Brent benchmark), while gold prices rose for the fourth consecutive month, up 6% to \$4,239 per ounce at the end of November, without however reaching its all-time highs. The US dollar weakened slightly against the euro, trading at 1.16. Sector-wise, healthcare, communication services and basic materials outperformed the MSCI World index, while technology, consumer discretionary and industrials underperformed. The fund outperformed the MSCI World, mainly due to stock-picking. The rise in gold prices buoyed Agnico Eagle (+7.9% in EUR), while Parker Hannifin (+11.1%) benefited from solid earnings and an improved outlook. Merck (+21.3%) also contributed significantly to performance, buoyed by both the continued rise in healthcare stocks and positive results from a clinical trial of a treatment for rare forms of high blood pressure. As for negative contributions, Mitsubishi Heavy Industries (-16.7% in EUR) saw profit-taking after strong gains over the year. Motorola Solutions (-9.6%) was hit by a slowdown in new orders, while HubSpot (-25.7%), a US specialist in customer relationship management software for mid-sized companies, suffered from a disappointing outlook and persistent investor concerns about potential competition from new players in the field of artificial intelligence. Over the period, we took profits on stocks with particularly strong 2025 performance, such as Broadcom and Micron, and selectively reallocated to stocks in other sectors, such as Eli Lilly, Regeneron and Vertex in healthcare, Walmart, Coca-Cola and Procter&Gamble in consumer staples, and Semptra and Entergy in utilities. Implementation of the following changes in July : - Changes to the fund's ESG performance targets as of 31/07. For further information, please consult the fund's prospectus and SFDR appendix, which are available on our website.

- Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.



Portfolio ESG score

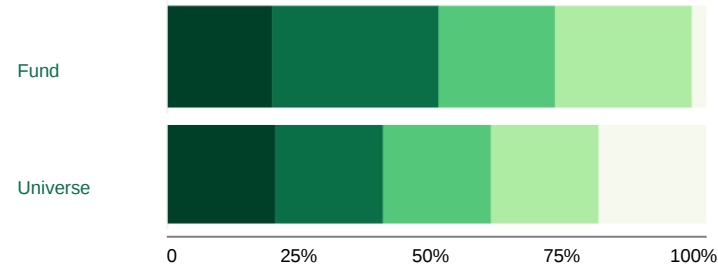
	Fund	Universe
A B C D E		
Overall ESG score	60,1	60
Coverage rate	97,1%	100,0%

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.

Score for E, S and G factors

	Fund	Universe
Environment	55,6	60
Social	60,7	60
Governance	57,1	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	19,4%	20,0%
B	30,9%	20,0%
C	21,6%	20,0%
D	25,4%	20,0%
E	2,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	4,87%	A
AGNICO EAGLE MINES LTD	Materials	3,05%	A
MOTOROLA SOLUTIONS INC	Information Technology	2,07%	A
ASTRAZENECA PLC	Health Care	2,00%	A
ASML HOLDING NV	Information Technology	1,19%	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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Investment carries a risk of capital loss. Before investing, investors should read the UCI's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

Open-ended investment company (SICAV) incorporated under French law in the form of a Société Anonyme (public limited company) - domiciled at 25 rue de la Ville l'Evêque - 75008 Paris and approved by the French Financial Markets Authority (Autorité des Marchés Financiers - 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 at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

Spain: The Prospectus and the Investor 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 SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor 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.