

Global

ISIN Code : FR0010722348

Marketing communication

# GROUPAMA GLOBAL ACTIVE EQUITY NC

Sub-fund of a French SICAV

April 2026

Data as of

30/04/2026

## Total net assets

3 069,47 M €

## NAV per share

3 897,55 €

## 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	MONDGAN FP
Benchmark	MSCI World € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	06/03/1963
Unit inception date	16/02/2009
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,90%
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 31/03/2026)



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 :	-
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 NC

MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

## Returns 10 years (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	30/04/21	29/04/16
Fund	<b>8,03</b>	<b>7,22</b>	<b>5,20</b>	<b>33,94</b>	<b>63,97</b>	<b>82,42</b>	<b>227,77</b>
Benchmark	5,80	7,64	4,83	25,16	61,39	75,19	221,40
Excess return	2,23	-0,42	0,37	8,78	2,58	7,23	6,37

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	<b>10,13</b>	<b>25,19</b>	<b>15,51</b>	<b>-10,53</b>	<b>32,19</b>	<b>4,93</b>	<b>27,30</b>	<b>-5,32</b>	<b>8,34</b>	<b>9,96</b>
Benchmark	6,77	26,60	19,60	-12,78	31,07	6,33	30,02	-4,11	7,51	10,73
Excess return	3,37	-1,41	-4,09	2,25	1,12	-1,40	-2,72	-1,21	0,83	-0,77

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	11,07%	14,07%	13,92%	15,34%
Benchmark volatility	10,98%	13,40%	13,80%	15,33%
Tracking Error (Ex-post)	2,89	2,85	2,70	2,56
Information Ratio	3,04	0,26	0,27	0,09
Sharpe Ratio	2,88	0,98	0,71	1,08
correlation coefficient	0,97	0,98	0,98	0,99
Beta	0,97	1,03	0,99	0,99

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Equity risk

Foreign exchange risk

Sustainability risk

## UCI profile

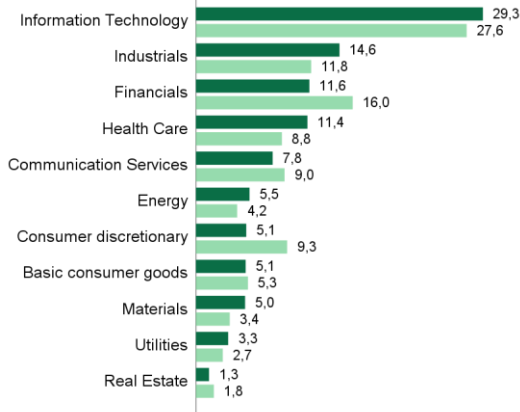
Number of holdings	101
Average capitalization	339,22 Bn €
Median capitalization	103,44 Bn €
SCR %	49,77%



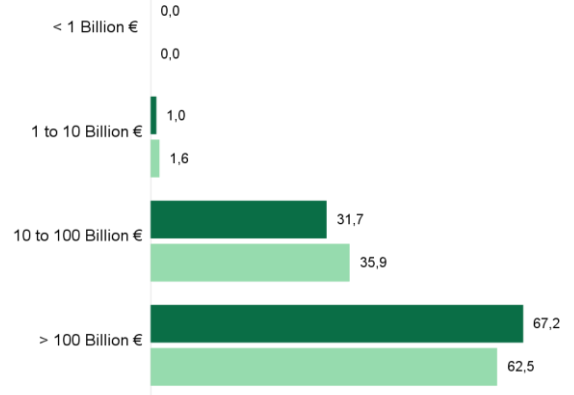
## GROUPAMA GLOBAL ACTIVE EQUITY NC

## MSCI WORLD € CLOSING (NET DIVIDEND REINVESTED)

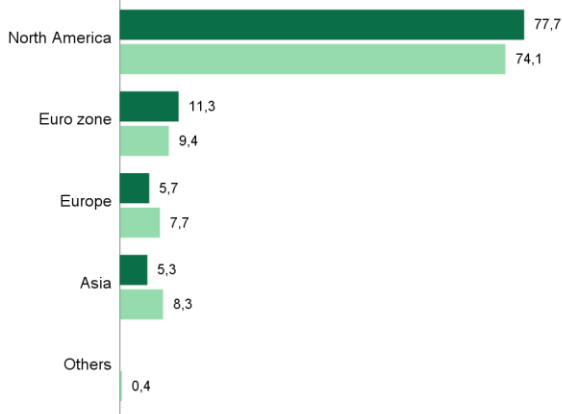
### Sector breakdown (as % of assets, excluding liquidity)



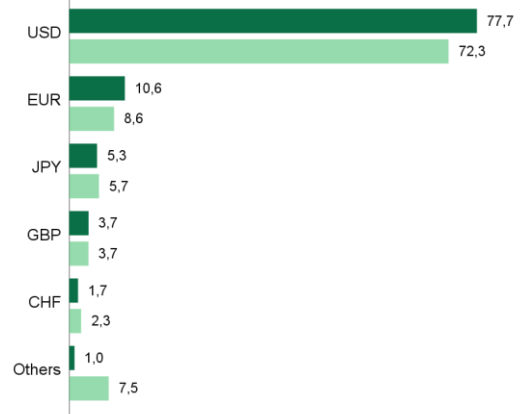
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



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



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



### Top ten equity lines in the portfolio

Equity Line	Country	Sector	Asset %
NVIDIA CORP	United States	Information Technology	5,32%
ALPHABET INC-CL A	United States	Communication Services	4,57%
MICROSOFT CORP	United States	Information Technology	4,29%
BROADCOM INC	United States	Information Technology	3,98%
APPLE INC	United States	Information Technology	3,53%
MICRON TECHNOLOGY INC	United States	Information Technology	3,43%
JPMORGAN CHASE & CO	United States	Financials	3,20%
AMAZON.COM INC	United States	Consumer discretionary	2,76%
RTX CORP	United States	Industrials	2,19%
MOTOROLA SOLUTIONS INC	United States	Information Technology	2,18%
<b>Total</b>			<b>35,46%</b>

Source : Groupama AM

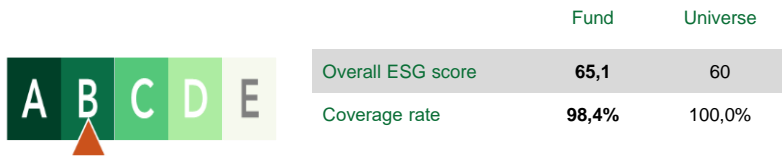
## Fund manager's report

Source : Groupama AM

April saw a broad-based recovery in risky assets, erasing the correction of the previous two months. Markets were buoyed by a strong first-quarter earnings season, overshadowing inflationary pressures and geopolitical tensions. The performance rankings showed that the Nikkei (+16.1%) and the Nasdaq (+15.3%) were clearly in the lead, followed by the S&P 500 (+10.5%). Europe joined the rally, with the Eurostoxx 50 posting a more modest gain of +6.4%, while the benchmark index, the MSCI World, rose by +9.6%. In the bond market, yields rose further: the US 10-year ended at 4.4% and the German Bund at 3%, levels close to their annual highs. At the same time, the tightening of credit spreads reflected an improvement in risk sentiment. In the commodity market, Brent crude remained at a high level (\$114) and gold stabilised at around \$4,617. In the foreign exchange market, the euro appreciated to 1.17 against the dollar. The best-performing sectors were IT, driven by the AI theme, communication services, led in particular by Alphabet, and consumer discretionary. The worst performers were the energy, healthcare and consumer goods sectors. Against this backdrop, the fund's performance was close to its benchmark. The main negative contributors were RTX, Motorola Solutions and Agnico Eagle. It is worth noting the outperformance of Micron and Baker Hughes. This month, we bought Applied Materials and trimmed our Micron position.



## Portfolio ESG score

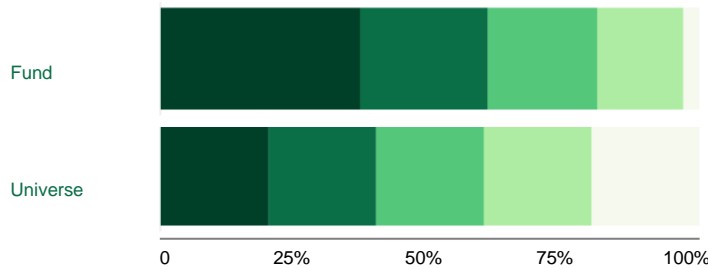


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

	Fund	Universe
Environment	52,9	60
Social	62,9	60
Governance	65,5	60

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	37,1%	20,0%
B	23,6%	20,0%
C	20,4%	20,0%
D	16,0%	20,0%
E	3,0%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NVIDIA CORP	Information Technology	5,49%	A
BROADCOM INC	Information Technology	4,11%	A
AGNICO EAGLE MINES LTD	Materials	2,13%	A
ASTRAZENECA PLC	Health Care	1,99%	A
ASML HOLDING NV	Information Technology	1,57%	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](http://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](http://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](http://www.groupama-am.com/es).

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