

GROUPAMA OPPORTUNITIES EUROPE ZC

French mutual fund (FCP)

July 2025

Data as of

31/07/2025

Total net assets

78,92 M €

NAV per share

3 663,29 €

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	EUSTCK2 FP
Benchmark	MSCI Europe € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	16/02/2006
Unit inception date	16/02/2006
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,50%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/06/2025)



Category " EAA Fund Europe Large-Cap Value Equity"

SFDR 8

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

GROUPAMA OPPORTUNITIES EUROPE ZC

Themes and Styles

Data as of

31/07/2025

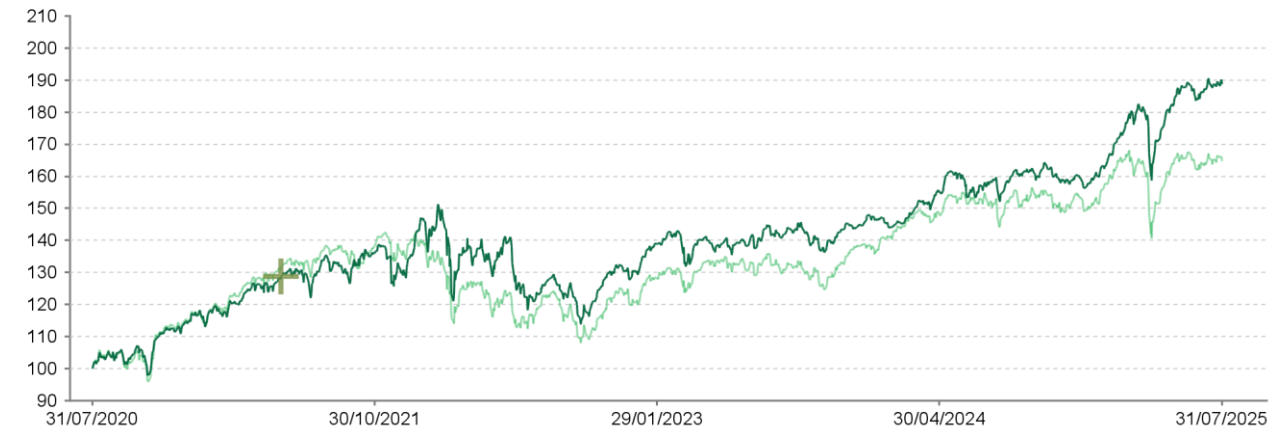


GROUPAMA OPPORTUNITIES EUROPE ZC



MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.
+ The management strategy was changed on 01/06/2021. Performance prior to that date reflects the previous strategy.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	19,07	1,43	6,14	18,28	49,64	88,80	90,11
Benchmark	9,34	0,73	4,10	7,62	34,26	64,82	69,11
Excess return	9,72	0,69	2,04	10,66	15,38	23,99	21,00

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	9,50	11,96	-4,34	18,67	4,08	25,62	-14,86	8,68	0,55	11,97
Benchmark	8,59	15,83	-14,37	22,16	-1,02	25,47	-12,71	12,63	4,49	8,27
Excess return	0,91	-3,87	10,03	-3,49	5,09	0,15	-2,15	-3,95	-3,94	3,71

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	12,29%	12,22%	15,73%	17,18%
Benchmark volatility	14,60%	13,31%	15,18%	17,41%
Tracking Error (Ex-post)	6,16	6,43	7,80	5,54
Information Ratio	1,73	0,55	0,40	0,22
Sharpe Ratio	1,33	0,85	0,69	0,51
correlation coefficient	0,91	0,88	0,87	0,95
Beta	0,77	0,81	0,90	0,94

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Risk of capital loss
- Small/mid cap market risk
- Liquidity risk

GROUPAMA OPPORTUNITIES EUROPE ZC

Themes and Styles

Data as of 31/07/2025

UCI profile

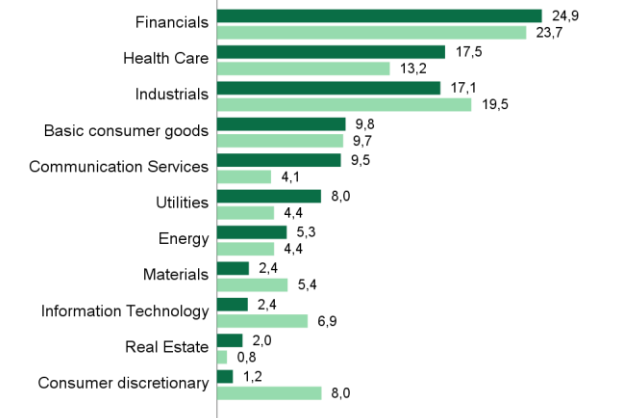
Number of holdings	48
Average capitalization	68,09 Bn €
Median capitalization	48,98 Bn €



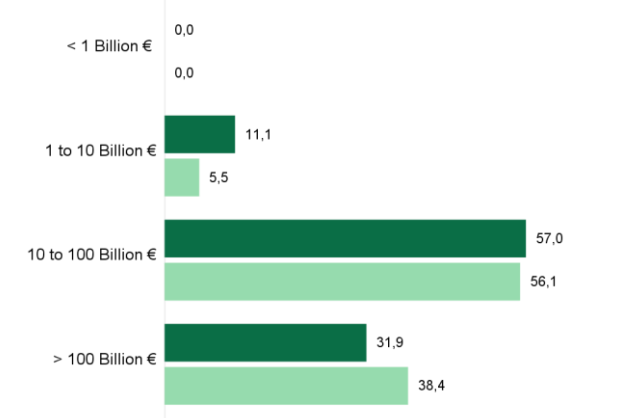
GROUPAMA OPPORTUNITIES EUROPE ZC

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

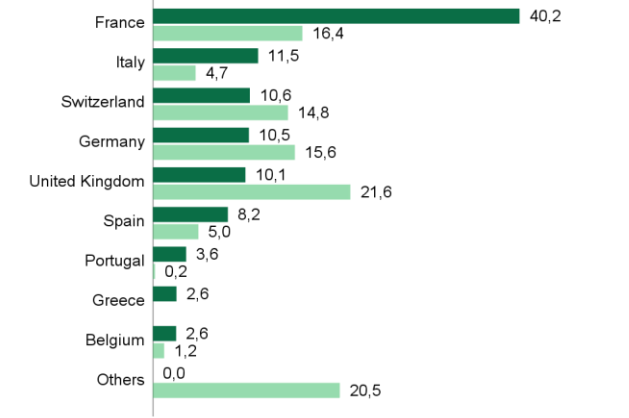
Sector breakdown (as % of assets, excluding liquidity)



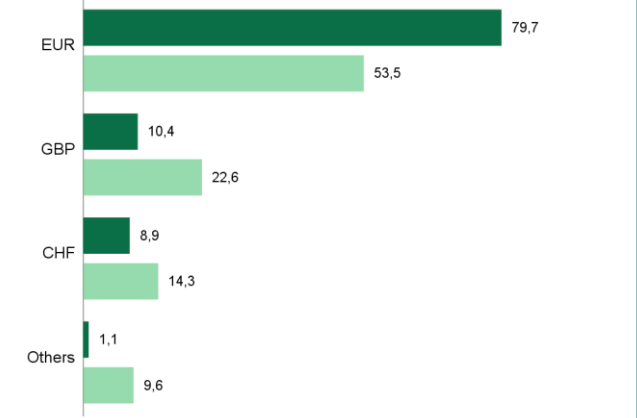
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
AIRBUS SE	France	Industrials	4,24%
NOVARTIS AG-REG	Switzerland	Health Care	4,24%
GSK PLC	United Kingdom	Health Care	3,74%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	3,63%
SANOFI	France	Health Care	3,50%
ROCHE HOLDING AG-GENUSSCHEIN	Switzerland	Health Care	3,15%
AXA SA	France	Financials	3,08%
IBERDROLA SA	Spain	Utilities	2,95%
UNICREDIT SPA	Italy	Financials	2,87%
SOCIETE GENERALE SA	France	Financials	2,84%
Total			34,23%

Source : Groupama AM



Investment team

Philippe CHAUMEL
Selim EL MAAOUI

Hervé LORENT


Source : Groupama AM

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Independence of directors	97%	57%	63%	 Human rights policy	97%	97%	83%

(*) 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.

Portfolio ESG score

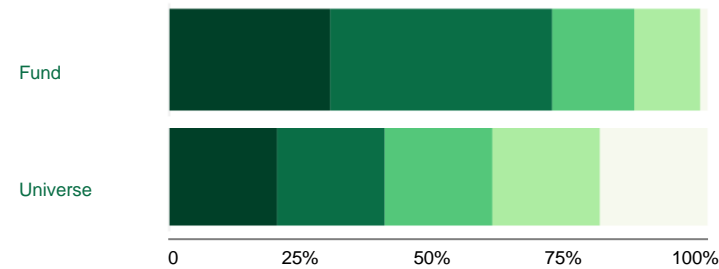
	Fund	Universe
 Overall ESG score	65	60
Coverage rate	97%	100%

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	51	60
Social	71	60
Governance	62	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	29,9%	20,0%
B	41,3%	20,0%
C	15,3%	20,0%
D	12,3%	20,0%
E	1,3%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NOVARTIS AG-REG	Health Care	4,37%	A
GSK PLC	Health Care	3,86%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	3,74%	A
IBERDROLA SA	Utilities	3,04%	A
GENERALI	Financials	2,61%	A

ESG performance indicators definition

Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.
Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.
Source: MSCI, Groupama AM calculations.

Green part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.
Source: Clarity AI, Groupama AM calculations

Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.
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

© 2025 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

01/10/2011 - 12/02/2016	MSCI Euro closing (net dividend reinvested)
12/02/2016 - 04/03/2022	MSCI EMU closing (net dividend reinvested)
04/03/2022	MSCI Europe € closing (net dividend reinvested)

Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

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.

The Management Company may at any time decide to terminate the marketing of the 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 SGIC 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.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneva. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at groupama-am.fr/be.

Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Investor Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Investor Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.