

**GROUPAMA OPPORTUNITIES EUROPE ZC**

French mutual fund (FCP)

**April 2025**

Data as of

**30/04/2025****Total net assets**

71,98 M €

**NAV per share**

3 451,33 €

**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 31/03/2025)



Category " EAA Fund Europe Large-Cap Value Equity"

**SFDR 8****Carbon intensity****364 tCO2**

vs 412 for the universe

**Green Part****5% of net assets**

vs 4% for the universe

**Implied temperature****2,20 °C**

vs 2,16 for the universe

**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

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

## PORTFOLIO PERFORMANCE



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	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	30/04/15
Fund	12,18	0,14	6,43	14,90	30,96	97,88	83,37
Benchmark	5,04	-0,82	-1,34	6,94	27,05	71,47	63,77
Excess return	7,14	0,96	7,77	7,96	3,91	26,41	19,60

## 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	13,47%	13,38%	16,64%	17,46%
Benchmark volatility	15,14%	13,99%	16,41%	17,68%
Tracking Error (Ex-post)	7,22	6,86	7,83	5,52
Information Ratio	1,10	0,08	0,39	0,22
Sharpe Ratio	0,94	0,55	0,74	0,47
correlation coefficient	0,88	0,88	0,89	0,95
Beta	0,78	0,84	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

## UCI profile

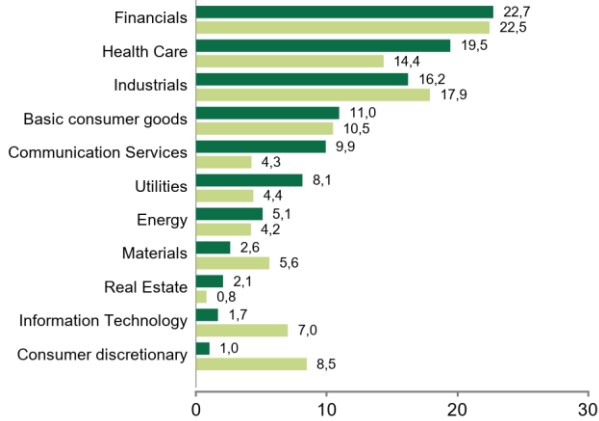
Number of holdings	48
Average capitalization	67,04 Bn €
Median capitalization	50,44 Bn €



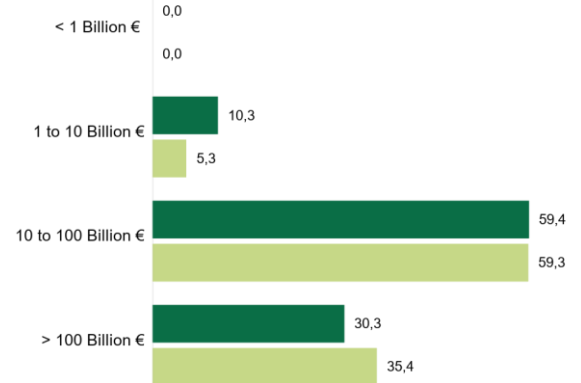
## GROUPAMA OPPORTUNITIES EUROPE ZC

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

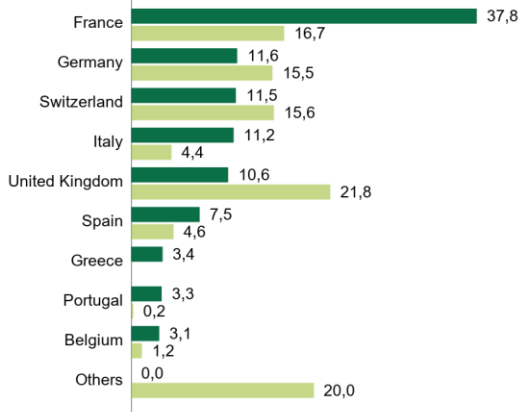
## Sector breakdown (as % of assets, excluding liquidity)



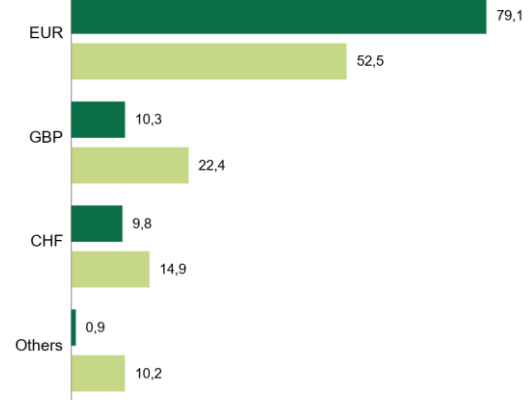
## Breakdown by market capitalisation (as % of assets, excluding liquidity)



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



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



## Top ten equity lines in the portfolio

Company	Country	Sector	Asset %
NOVARTIS AG-REG	Switzerland	Health Care	4,32%
SANOFI	France	Health Care	4,26%
GSK PLC	United Kingdom	Health Care	4,24%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	3,99%
AIRBUS SE	France	Industrials	3,88%
ROCHE HOLDING AG-GENUSSSCHEIN	Switzerland	Health Care	3,60%
AXA SA	France	Financials	3,29%
ANHEUSER-BUSCH INBEV SA/NV	Belgium	Basic consumer goods	3,00%
IBERDROLA SA	Spain	Utilities	2,87%
GENERALI	Italy	Financials	2,72%
<b>Total</b>			<b>36,20%</b>

Source : Groupama AM

## Investment team

Philippe CHAUMEL

Selim EL MAAOUI

Stéphanie FAIBIS

## Fund manager's report

Source : Groupama AM

As of January 1, 2025, the fund no longer meets the new SRI Label requirements under version 3. Nevertheless, the discontinuation of the SRI label does not entail any changes to the fund's investment process.

The fund will continue to adopt a responsible investment approach, maintaining its environmental, social and governance (ESG) commitments in line with its initial investment strategy.



## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO <sub>2</sub> )	364	412	100%	88%
Social	Net job creation (in %)	-1%	2%	100%	100%
	Training hours (in hours)	30	22	91%	62%
Human Rights	Human rights policy (in %)	100%	92%	100%	100%
Governance	Independence of directors (in %)	87%	60%	100%	100%

(\*) 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

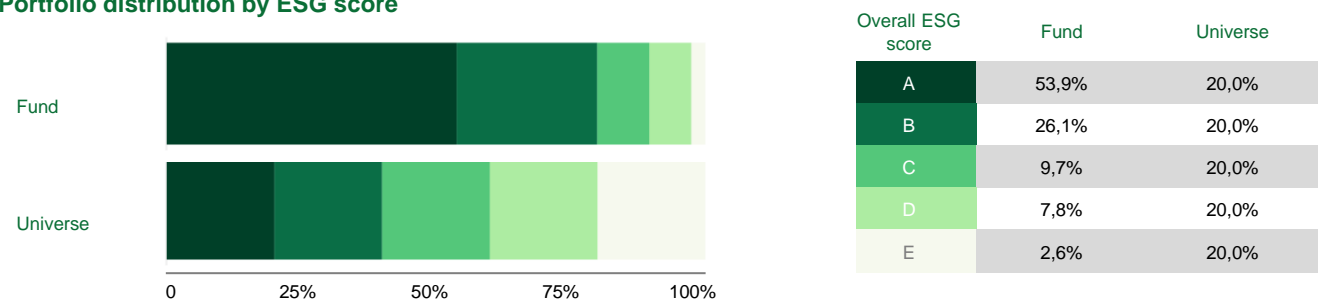
	Fund	Universe
<b>A</b> <b>B</b> <b>C</b> <b>D</b> <b>E</b>		
Overall ESG score	76	50
Coverage rate	98%	100%

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	55	50
Social	82	50
Governance	61	47

## Portfolio distribution by ESG score



## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SANOFI	Health Care	4,34%	A
GSK PLC	Health Care	4,31%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	4,06%	A
AXA SA	Financials	3,35%	A
IBERDROLA SA	Utilities	2,92%	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: Moody's ESG, Groupama AM calculations.

### Training hours

Average number of training hours per employee per year.

Source : Vigeo Eiris, Groupama AM calculations.

### Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, 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: Moody's ESG, 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)

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)

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