

GROUPAMA EUROPE STOCK IC

French mutual fund (FCP)

April 2025

Data as of

30/04/2025

Total net assets

135,95 M €

NAV per share

1 914,3 €

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 | GREUREM FP |
| Benchmark | MSCI Europe € closing (net dividend reinvested) |
| SFDR classification | Article 8 |
| Fund's inception date | 19/09/2014 |
| Unit inception date | 19/09/2014 |
| Reference currency | EUR |
| PEA | No |
| PEA-PME | No |

Fees

| | |
|----------------------------------|-------|
| Maximum subscription fees | 3,00% |
| Maximum redemption fees | - |
| Maximum direct management fees | 0,70% |
| Maximum indirect management fees | 0,00% |

Morningstar rating

(Data as of 31/03/2025)



Category " EAA Fund Europe Large-Cap Blend Equity"

SFDR 8

Carbon intensity



369 tCO2

vs 412 for the universe

Green Part



6% of net assets

vs 4% for the universe

Implied temperature



2,10 °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 EUROPE STOCK IC

France / Europe

Data as of

30/04/2025

GROUPAMA EUROPE STOCK IC

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

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 | 6,59 | -0,30 | 0,20 | 8,42 | 29,36 | 75,10 | 69,16 |
| Benchmark | 5,04 | -0,82 | -1,34 | 6,94 | 27,05 | 76,09 | 71,20 |
| Excess return | 1,55 | 0,52 | 1,55 | 1,48 | 2,31 | -0,98 | -2,03 |

Net annual returns in %

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|-------------|--------------|---------------|--------------|--------------|--------------|---------------|-------------|-------------|-------------|
| Fund | 9,99 | 14,34 | -10,14 | 24,86 | -3,92 | 28,36 | -11,51 | 9,37 | 1,70 | 7,49 |
| Benchmark | 8,59 | 15,83 | -9,49 | 25,13 | -3,32 | 26,05 | -10,57 | 10,24 | 2,58 | 8,22 |
| Excess return | 1,41 | -1,49 | -0,65 | -0,27 | -0,60 | 2,31 | -0,94 | -0,87 | -0,88 | -0,74 |

Source : Groupama AM

Risk analysis

| | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility | 14,95% | 13,96% | 15,05% | 16,77% |
| Benchmark volatility | 15,14% | 13,99% | 14,95% | 16,64% |
| Tracking Error (Ex-post) | 1,71 | 1,44 | 1,30 | 1,30 |
| Information Ratio | 0,87 | 0,48 | -0,15 | -0,10 |
| Sharpe Ratio | 0,41 | 0,53 | 0,66 | 0,42 |
| correlation coefficient | 0,99 | 0,99 | 1,00 | 1,00 |
| Beta | 0,98 | 0,99 | 1,00 | 1,00 |

Source : Groupama AM

Main risks related to the portfolio

- Risque de perte en capital
- Risque actions
- Risque de change
- Risque de durabilité

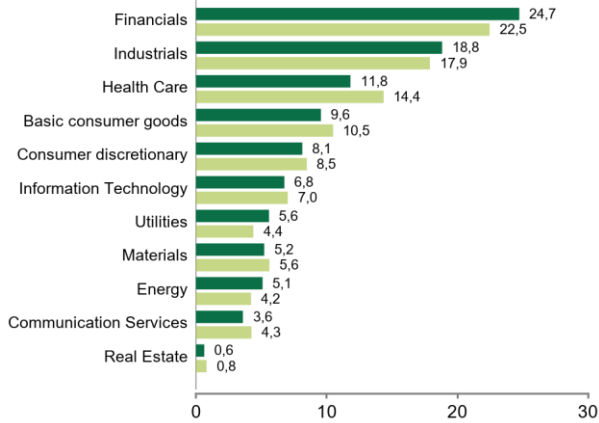
UCI profile

| | |
|------------------------|------------|
| Number of holdings | 112 |
| Average capitalization | 69,99 Bn € |
| Median capitalization | 47,26 Bn € |

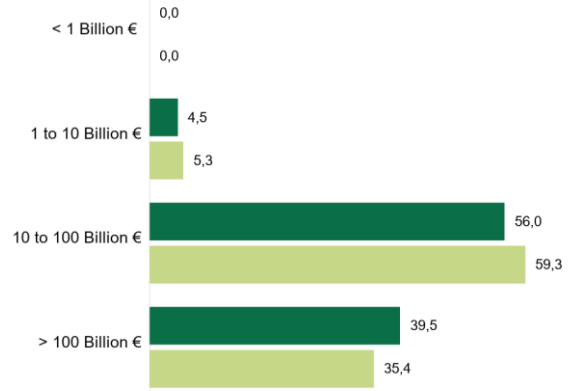


GROUPAMA EUROPE STOCK IC

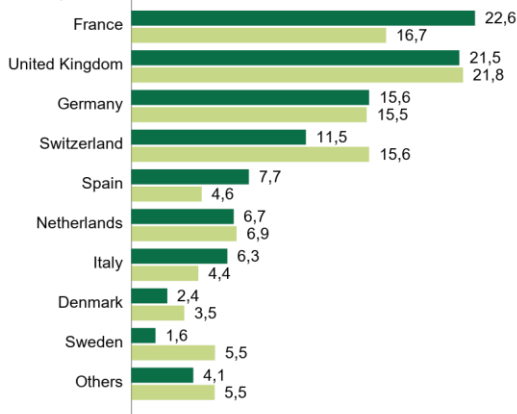
Sector breakdown (as % of assets, excluding liquidity)



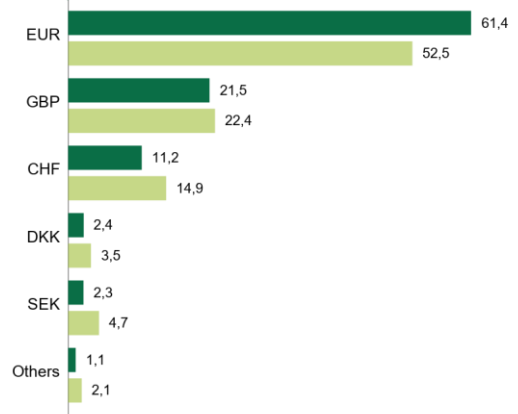
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 % |
|-------------------------|----------------|------------------------|---------------|
| SAP SE | Germany | Information Technology | 3,34% |
| NESTLE SA-REG | Switzerland | Basic consumer goods | 2,59% |
| ASML HOLDING NV | Netherlands | Information Technology | 2,51% |
| NOVARTIS AG-REG | Switzerland | Health Care | 2,45% |
| ASTRAZENECA PLC | United Kingdom | Health Care | 2,33% |
| ALLIANZ SE-REG | Germany | Financials | 2,25% |
| NOVO NORDISK A/S-B | Denmark | Health Care | 2,12% |
| SHELL PLC | United Kingdom | Energy | 1,89% |
| DEUTSCHE TELEKOM AG-REG | Germany | Communication Services | 1,83% |
| UNILEVER PLC | United Kingdom | Basic consumer goods | 1,75% |
| Total | | | 23,05% |

Source : Groupama AM

Investment team

Olivier EKAMBI

Selim BOUGHALEM

David BENAROUS

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 ₂) | 369 | 412 | 100% | 88% |
| Social | Net job creation (in %) | 2% | 2% | 100% | 100% |
| | Training hours (in hours) | 27 | 22 | 85% | 62% |
| Human Rights | Human rights policy (in %) | 100% | 92% | 100% | 100% |
| Governance | Independence of directors (in %) | 91% | 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 |
|-------------------|------|----------|
| Overall ESG score | 77 | 50 |
| Coverage rate | 100% | 100% |

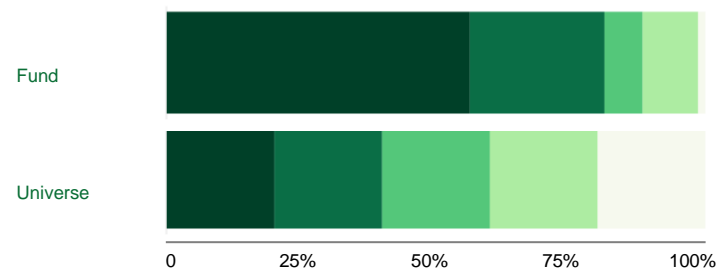


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

| | Fund | Universe |
|-------------|------|----------|
| Environment | 61 | 50 |
| Social | 78 | 50 |
| Governance | 64 | 50 |

Portfolio distribution by ESG score



| Overall ESG score | Fund | Universe |
|-------------------|--------|----------|
| A | 56,29% | 20% |
| B | 24,98% | 20% |
| C | 7,08% | 20% |
| D | 10,32% | 20% |
| E | 1,33% | 20% |

Best portfolio's ESG score

| Value | Sector | Weight | ESG rating |
|-------------------------|------------------------|--------|------------|
| SAP SE | Information Technology | 3,34% | A |
| ASML HOLDING NV | Information Technology | 2,51% | A |
| ASTRAZENECA PLC | Health Care | 2,33% | A |
| ALLIANZ SE-REG | Financials | 2,25% | A |
| DEUTSCHE TELEKOM AG-REG | Communication Services | 1,83% | 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

Data source

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Historical modifications of the benchmark (10 years)

No

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