



31/10/2024

A French mutual fund

**GROUPAMA
OPPORTUNITIES
EUROPE**

HALF-YEAR REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

| Items on the statement of assets and liabilities | Amount at end of period (*) |
|---|--------------------------------|
| a) Eligible financial securities referred to in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code | 79,079,856.34 |
| b) Bank balances | 1,100,074.84 |
| c) Other assets held by the UCI | 1,436,649.59 |
| d) Total assets held by the UCI (lines a+b+c) | 81,616,580.77 |
| e) Liabilities | -259,150.87 |
| f) Net asset value (lines d+e = net assets of the UCI) | 81,357,429.90 |

(*) Signed amounts

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

| Unit | Unit type | Net assets of the unit | Number of units outstanding | Net asset value per unit |
|-----------------------------|-----------|------------------------|-----------------------------|--------------------------|
| GR OPPORT EUROPE GA in EUR | C / D / R | 9,826,531.75 | 504.8040 | 19,466.03 |
| GR OPPORT EUROPE IC in EUR | C | 19,714,431.27 | 84,552.128000 | 233.16 |
| GR OPPORT EUROPE NC in EUR | C | 5,539,894.03 | 3,993.60100 | 1,387.19 |
| GR OPPORT EUROPE OAD in EUR | D/R | 19,053,253.23 | 1,968.963 | 9,676.79 |
| GR OPPORT EUROPE OSD in EUR | D/R | 1,027.83 | 0.092 | 11,172.06 |
| GR OPPORT EUROPE RC in EUR | C | 116,289.14 | 200.000 | 581.44 |
| GR OPPORT EUROPE ZC in EUR | C | 19,714,294.28 | 6,364.705000 | 3,097.44 |
| GR OPPORT EUROPE ZD in EUR | D/R | 7,391,708.37 | 37,642.727 | 196.36 |

SECURITIES PORTFOLIO ITEMS

| Securities portfolio items | Percentage of net assets (*) | Total percentage of assets (**) |
|---|------------------------------|---------------------------------|
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area. | 75.19 | 74.95 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities. | 22.01 | 21.94 |
| D) Newly issued eligible financial securities referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code. | | |
| E) Other assets. | 0.88 | 0.88 |

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C), D) BY CURRENCY

| Holdings | Currency | Amount (EUR) | Percentage of net assets (*) | Total percentage of assets (**) |
|-----------------|----------|----------------------|------------------------------|---------------------------------|
| Euro | EUR | 61,601,833.80 | 75.72 | 75.48 |
| Pound sterling | GBP | 9,183,885.37 | 11.29 | 11.25 |
| Swiss franc | CHF | 7,619,543.01 | 9.37 | 9.34 |
| Norwegian krone | NOK | 674,594.16 | 0.83 | 0.83 |
| TOTAL | | 79,079,856.34 | 97.20 | 96.89 |

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF SECURITIES PORTFOLIO ASSETS A), B), C), D) BY COUNTRY OF RESIDENCE OF ISSUER

| Country | Percentage of net assets (*) | Total percentage of assets (**) |
|----------------|------------------------------|---------------------------------|
| FRANCE | 32.13 | 32.03 |
| ITALY | 12.31 | 12.27 |
| UNITED KINGDOM | 11.29 | 11.25 |
| SWITZERLAND | 10.72 | 10.68 |
| GERMANY | 8.86 | 8.83 |
| SPAIN | 7.95 | 7.93 |
| NETHERLANDS | 4.20 | 4.19 |
| PORTUGAL | 3.45 | 3.44 |
| GREECE | 2.92 | 2.91 |
| BELGIUM | 2.53 | 2.53 |
| LUXEMBOURG | 0.83 | 0.83 |
| TOTAL | 97.20 | 96.89 |

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER SECURITIES PORTFOLIO ASSETS E), BY TYPE

| Asset class | Percentage of net assets (*) | Total percentage of assets (**) |
|---|-------------------------------------|--|
| UCITS and equivalents from other European Union Member States | 0.88 | 0.88 |
| Other UCIs and investment funds | | |
| AIFs and equivalents from other European Union Member States | | |
| Other | | |
| TOTAL | 0.88 | 0.88 |

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

| Securities portfolio items | Transactions (in amounts) | |
|---|---------------------------|---------------|
| | Purchases | Sales |
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area. | 7,236,120.99 | 25,833,722.54 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities. | 178,331.62 | 5,781,684.93 |
| D) Newly issued eligible financial securities referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code. | | |
| E) Other assets. | 1,535,287.37 | 818,994.19 |

DISTRIBUTION DURING THE PERIOD

| | Unit | Net unit amount EUR | Tax credit EUR | Gross unit amount EUR |
|-----------------------------|----------------------|------------------------|-------------------|--------------------------|
| Dividends paid | | | | |
| 19/08/2024 | GR OPPORT EUROPE GA | 628.33 | 54.282 | 682.61 |
| 19/08/2024 | GR OPPORT EUROPE OAD | 330.01 | 35.454 | 365.46 |
| 19/08/2024 | GR OPPORT EUROPE OSD | 150.00 | 0.326 | 150.33 |
| 19/08/2024 | GR OPPORT EUROPE ZD | 4.22 | 0.658 | 4.88 |
| Dividends to be paid | | | | |
| | GR OPPORT EUROPE GA | | | |
| | GR OPPORT EUROPE OAD | | | |
| | GR OPPORT EUROPE OSD | | | |
| | GR OPPORT EUROPE ZD | | | |

OTHER INFORMATION

Depository: *Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed semi-annual statement of assets is available within eight weeks of the end of the period. It can be sent on request to the management company:

GROUPAMA ASSET MANAGEMENT - 25 rue de la Ville l'Evêque - 75008 - Paris

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR).

During the period, the UCI did not enter into any transactions covered by the SFTR regulations.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

| Values by business sector (*) | Currency | Quantity or Nominal | Current value | % of assets (net) |
|--|----------|---------------------|----------------------|-------------------|
| EQUITIES AND SIMILAR SECURITIES | | | 79,079,856.34 | 97.20 |
| Equities and equivalent securities traded on a regulated or equivalent market | | | 79,079,856.34 | 97.20 |
| Insurance | | | 4,715,900.00 | 5.80 |
| ASSICURAZIONI GENERALI | EUR | 90,000 | 2,299,500.00 | 2.83 |
| AXA | EUR | 70,000 | 2,416,400.00 | 2.97 |
| Commercial banks | | | 11,263,260.00 | 13.84 |
| ALPHA SERVICES AND HOLDINGS | EUR | 930,000 | 1,282,935.00 | 1.58 |
| BCP BCO | EUR | 3,400,000 | 1,575,560.00 | 1.94 |
| BNP PARIBAS | EUR | 30,000 | 1,882,500.00 | 2.30 |
| CAIXABANK S.A. | EUR | 285,000 | 1,593,150.00 | 1.96 |
| INTESA SANPAOLO | EUR | 400,000 | 1,574,800.00 | 1.94 |
| SOCIETE GENERALE SA | EUR | 67,000 | 1,767,795.00 | 2.17 |
| UNICREDIT SPA | EUR | 39,000 | 1,586,520.00 | 1.95 |
| Alcoholic drinks | | | 3,669,390.30 | 4.51 |
| ANHEUSER BUSCH INBEV SA/NV | EUR | 37,500 | 2,061,750.00 | 2.53 |
| PERNOD RICARD | EUR | 8,400 | 959,700.00 | 1.18 |
| REMY COINTREAU | EUR | 11,298 | 647,940.30 | 0.80 |
| Energy | | | 6,266,510.00 | 7.70 |
| ELEC DE PORTUGAL | EUR | 340,000 | 1,228,080.00 | 1.51 |
| ENEL SPA | EUR | 347,000 | 2,418,590.00 | 2.97 |
| IBERDROLA SA | EUR | 192,000 | 2,619,840.00 | 3.22 |
| Energy equipment and services | | | 1,242,434.16 | 1.53 |
| SAIPEM SPA | EUR | 260,000 | 567,840.00 | 0.70 |
| SUBSEA 7 | NOK | 48,000 | 674,594.16 | 0.83 |
| Property management and development | | | 1,417,520.00 | 1.74 |
| VONOVIA SE | EUR | 47,000 | 1,417,520.00 | 1.74 |
| Hotels, restaurants and leisure | | | 751,300.00 | 0.92 |
| MELIA HOTELS INTERNATIONAL | EUR | 110,000 | 751,300.00 | 0.92 |
| Aerospace and defence | | | 5,435,564.00 | 6.68 |
| AIRBUS SE | EUR | 24,400 | 3,419,904.00 | 4.20 |
| SAFRAN SA | EUR | 9,700 | 2,015,660.00 | 2.48 |
| Software | | | 1,571,310.00 | 1.93 |
| VINCI SA | EUR | 15,300 | 1,571,310.00 | 1.93 |
| Capital markets | | | 1,504,987.50 | 1.85 |
| BANCO SANTANDER S.A. | EUR | 335,000 | 1,504,987.50 | 1.85 |
| Media | | | 1,465,800.00 | 1.80 |
| PUBLICIS GROUPE SA | EUR | 15,000 | 1,465,800.00 | 1.80 |
| Metals and ores | | | 2,549,377.70 | 3.13 |
| ANGLO AMERICAN PLC | GBP | 55,000 | 1,563,147.61 | 1.92 |
| RIO TINTO PLC | GBP | 16,600 | 986,230.09 | 1.21 |

Inventory of balance sheet items

| Values by business sector (*) | Currency | Quantity or Nominal | Current value | % of assets (net) |
|---|----------|---------------------|----------------------|-------------------|
| Oil and gas | | | 5,423,858.01 | 6.67 |
| BP PLC | GBP | 240,000 | 1,070,614.01 | 1.32 |
| ENI SPA | EUR | 112,000 | 1,569,344.00 | 1.93 |
| TOTALENERGIES SE | EUR | 48,500 | 2,783,900.00 | 3.42 |
| Food products | | | 3,267,582.29 | 4.02 |
| DANONE | EUR | 25,000 | 1,642,500.00 | 2.02 |
| NESTLE SA-REG | CHF | 18,700 | 1,625,082.29 | 2.00 |
| Pharmaceutical products | | | 14,886,299.03 | 18.30 |
| GSK PLC | GBP | 230,000 | 3,792,705.31 | 4.66 |
| MERCK KGA | EUR | 7,800 | 1,185,600.00 | 1.46 |
| NOVARTIS AG-REG | CHF | 40,000 | 3,996,804.26 | 4.91 |
| ROCHE HOLDING AG-GENUSSSCHEIN | CHF | 7,000 | 1,997,656.46 | 2.46 |
| SANOFI | EUR | 40,300 | 3,913,533.00 | 4.81 |
| Products for the construction industry | | | 1,618,110.00 | 1.99 |
| SAINT-GOBAIN | EUR | 19,500 | 1,618,110.00 | 1.99 |
| Semiconductors and manufacturing equipment | | | 1,101,100.00 | 1.35 |
| STMICROELECTRONICS NV | EUR | 44,000 | 1,101,100.00 | 1.35 |
| Community services | | | 729,250.00 | 0.90 |
| VEOLIA ENVIRONMENT | EUR | 25,000 | 729,250.00 | 0.90 |
| Diversified telecommunication services | | | 5,836,075.00 | 7.17 |
| DEUTSCHE TELEKOM AG | EUR | 115,000 | 3,199,300.00 | 3.93 |
| HELLENIC TELE (OTE) | EUR | 72,000 | 1,092,240.00 | 1.34 |
| ORANGE | EUR | 153,000 | 1,544,535.00 | 1.90 |
| Information technology services | | | 1,185,200.00 | 1.46 |
| THALES | EUR | 8,000 | 1,185,200.00 | 1.46 |
| Healthcare and other medical services | | | 1,407,840.00 | 1.73 |
| FRESENIUS | EUR | 42,000 | 1,407,840.00 | 1.73 |
| Tobacco | | | 1,771,188.35 | 2.18 |
| IMPERIAL BRANDS PLC | GBP | 64,000 | 1,771,188.35 | 2.18 |
| UCI SECURITIES | | | 717,460.97 | 0.88 |
| UCITS | | | 717,460.97 | 0.88 |
| Collective management | | | 717,460.97 | 0.88 |
| GROUPAMA MONETAIRE - IC | EUR | 3.158 | 717,460.97 | 0.88 |
| Total | | | 79,797,317.31 | 98.08 |

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

| Transaction type | Current value presented in the balance sheet | | Amount of exposure (*) | | | |
|------------------|--|-------------|---------------------------------------|------------|--|------------|
| | Assets | Liabilities | Foreign currencies to be received (+) | | Foreign currencies to be delivered (-) | |
| | | | Currency | Amount (*) | Currency | Amount (*) |
| Total | | | | | | |

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - shares

| Type of commitment | Quantity or Nominal | Current value presented in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| EURO STOXX 50 1224 | -168 | 96,180.00 | | -8,121,120.00 |
| Subtotal 1. | | 96,180.00 | | -8,121,120.00 |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | 96,180.00 | | -8,121,120.00 |

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

| Type of commitment | Quantity or Nominal | Current value presented in the balance sheet | | Amount of exposure (*) |
|-----------------------------|---------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign currency

| Type of commitment | Quantity or Nominal | Current value presented in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - on credit risk

| Type of commitment | Quantity or Nominal | Current value presented in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

| Type of commitment | Quantity or Nominal | Current value presented in the balance sheet | | Amount of exposure (*) |
|----------------------|---------------------|--|-------------|------------------------|
| | | Assets | Liabilities | +/- |
| 1. Futures | | | | |
| Subtotal 1. | | | | |
| 2. Options | | | | |
| Subtotal 2. | | | | |
| 3. Swaps | | | | |
| Subtotal 3. | | | | |
| 4. Other instruments | | | | |
| Subtotal 4. | | | | |
| Total | | | | |

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

This section does not apply to the UCI under review.

Inventory summary

| | Current value presented in the balance sheet |
|--|--|
| Total inventory of eligible assets and liabilities (excluding forward financial instruments) | 79,797,317.31 |
| Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued): | |
| Total forward currency transactions | |
| Total forward financial instruments - shares | 96,180.00 |
| Total forward financial instruments - interest rates | |
| Total forward financial instruments - foreign currency | |
| Total forward financial instruments - credit | |
| Total forward financial instruments - other exposures | |
| Inventory of forward financial instruments used to hedge units issued | |
| Other assets (+) | 1,723,083.46 |
| Other liabilities (-) | -259,150.87 |
| Financing liabilities (-) | |
| Total = net assets | 81,357,429.90 |

| Unit name | Unit currency | Number of units | Asset value |
|----------------------------|---------------|-----------------|-------------|
| GR OPPORT EUROPE GA units | EUR | 504.8040 | 19,466.03 |
| GR OPPORT EUROPE IC units | EUR | 84,552.128000 | 233.16 |
| GR OPPORT EUROPE NC units | EUR | 3,993.60100 | 1,387.19 |
| GR OPPORT EUROPE OAD units | EUR | 1,968.963 | 9,676.79 |
| GR OPPORT EUROPE OSD units | EUR | 0.092 | 11,172.06 |
| GR OPPORT EUROPE RC units | EUR | 200.000 | 581.44 |
| GR OPPORT EUROPE ZC units | EUR | 6,364.705000 | 3,097.44 |
| GR OPPORT EUROPE ZD units | EUR | 37,642.727 | 196.36 |