Themes and Styles

ISIN Code : LU0857959612

Marketing communication

GROUPAMA OPPORTUNITIES EUROPE FUND NC

Feeder fund GROUPAMA OPPORTUNITIES EUROPE

September 2026

Data as of 30/09/2026

Morningstar rating
(Data as of 31/08/2026)

★★★

Category " EAA Fund Europe Large-Cap Blend Equity"

SFDR 8

Total net assets

55,56 M €

NAV per share

308,7 €

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	GFTRANC LX
Benchmark	MSCI Europe € closing (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	07/12/2012
Unit inception date	07/12/2012
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,70%
Maximum indirect management fees	0,22%
Operating fees and other services	-
Performance fee	20% of performance exceeding the benchmark index

Investment team

Philippe CHAUMEL **Hervé LORENT**

Fong SENGSIRY

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

GROUPAMA OPPORTUNITIES EUROPE FUND NC

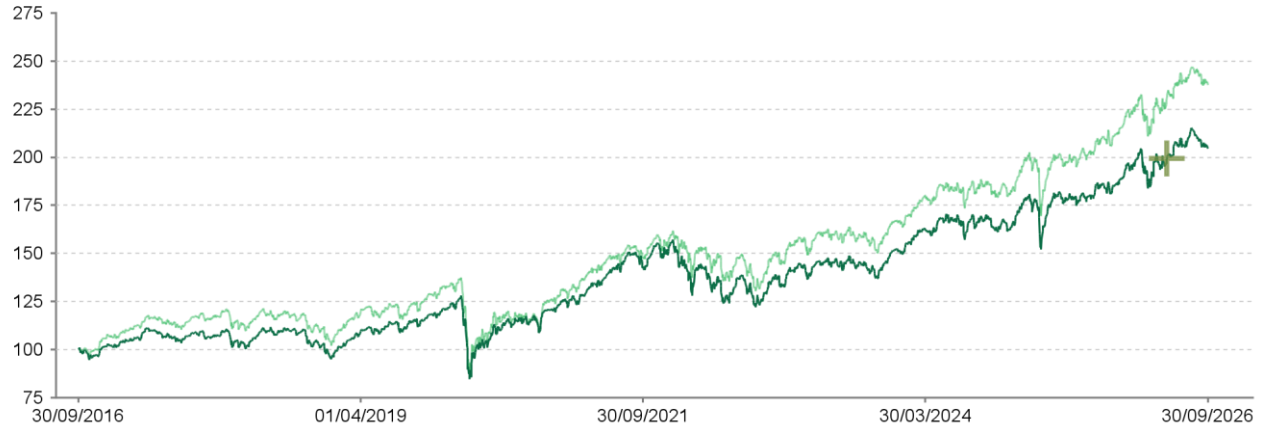
Themes and Styles

Data as of 30/09/2026

GROUPAMA OPPORTUNITIES EUROPE FUND NC

MSCI EUROPE € 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

+ The management strategy was changed on 20/05/2026. Performance prior to that date reflects the previous strategy.

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/08/26	30/06/26	30/09/25	29/09/23	30/09/21	30/09/16
Fund	**7,77**	**-2,24**	**-1,03**	**12,46**	**43,88**	**42,96**	**104,40**
Benchmark	9,64	-2,40	-1,00	16,49	51,28	60,45	137,71
Excess return	-1,87	0,16	-0,03	-4,03	-7,40	-17,49	-33,31

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**16,53**	**6,87**	**15,12**	**-14,88**	**26,77**	**1,89**	**23,98**	**-9,41**	**5,30**	**-0,43**
Benchmark	19,39	8,59	15,83	-9,49	25,13	-3,32	26,05	-10,57	10,24	2,58
Excess return	-2,85	-1,72	-0,72	-5,39	1,64	5,21	-2,07	1,16	-4,95	-3,01

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	12,92%	13,04%	14,15%	14,61%
Benchmark volatility	12,31%	12,77%	13,81%	14,97%
Tracking Error (Ex-post)	2,95	2,60	2,51	3,02
Information Ratio	-1,37	-0,79	-0,96	-0,54
Sharpe Ratio	0,81	0,74	0,36	0,66
correlation coefficient	0,97	0,98	0,98	0,98
Beta	1,02	1,00	1,01	0,96

Source : Groupama AM

Main risks related to the portfolio

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

Groupama ASSET MANAGEMENT

GROUPAMA OPPORTUNITIES EUROPE FUND NC

Themes and Styles

Data as of 30/09/2026

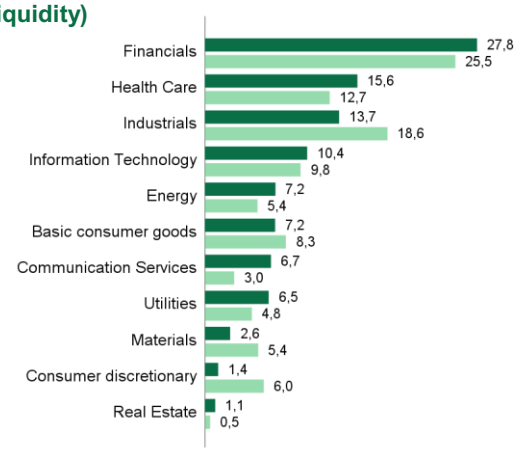
UCI profile

Number of holdings	61
Average capitalization	80,30 Bn €
Median capitalization	51,42 Bn €

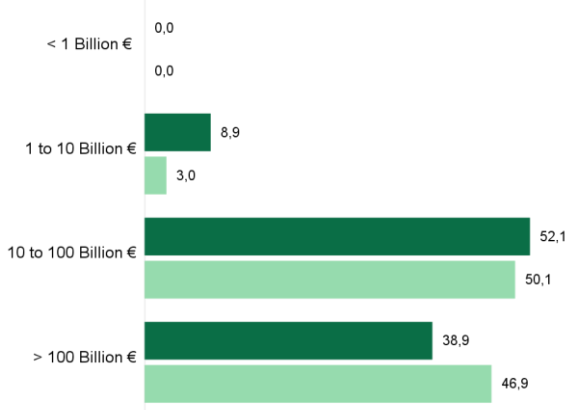
GROUPAMA OPPORTUNITIES EUROPE FUND NC

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

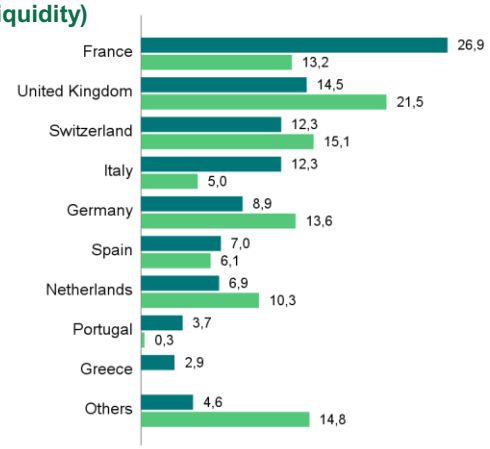
Sector breakdown (as % of assets, excluding liquidity)



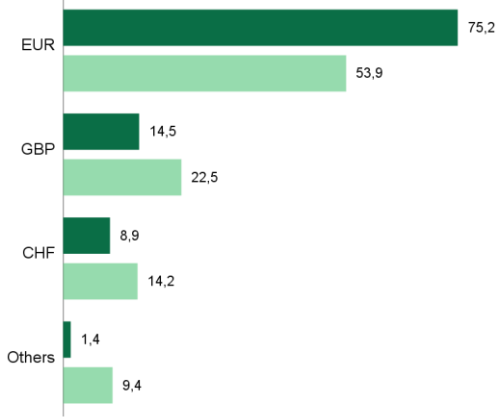
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ROCHE HOLDING AG	Switzerland	Health Care	3,51%
STMICROELECTRONICS NV	Switzerland	Information Technology	3,24%
AIRBUS SE	Netherlands	Industrials	3,23%
NOVARTIS AG-REG	Switzerland	Health Care	3,23%
ASM INTERNATIONAL NV	Netherlands	Information Technology	2,94%
ALPHA BANK SA	Greece	Financials	2,82%
GSK PLC	United Kingdom	Health Care	2,64%
SHELL PLC	United Kingdom	Energy	2,47%
IBERDROLA SA	Spain	Utilities	2,38%
PUBLICIS GROUPE	France	Communication Services	2,33%
Total			**28,78%**

Source : Groupama AM

Source : Groupama AM

GROUPAMA OPPORTUNITIES EUROPE FUND NC

Themes and Styles

Data as of 30/09/2026

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**100,0%**	314,0	409,8

(*) 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

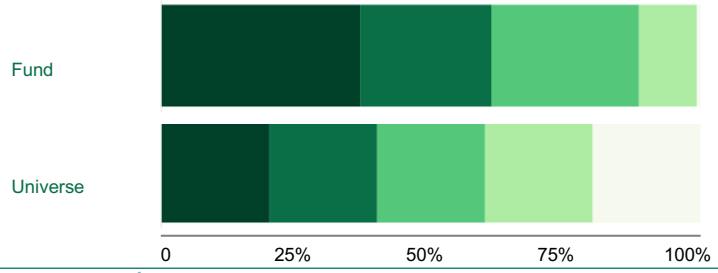
	Fund	Universe
Overall ESG score	**68,2**	60
Coverage rate	**98,5%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**51,7**	60
Social	**70,0**	60
Governance	**71,0**	60

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	36,9%	20,0%
B	24,3%	20,0%
C	27,4%	20,0%
D	10,7%	20,0%
E	0,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NOVARTIS AG-REG	Health Care	3,37%	A
ASM INTERNATIONAL NV	Information Technology	3,07%	A
GSK PLC	Health Care	2,75%	A
IBERDROLA SA	Utilities	2,48%	A
PUBLICIS GROUPE	Communication Services	2,43%	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

Data source

© 2026 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)

No

Disclaimer

Marketing communication.

Groupama Asset Management accepts no responsibility for any 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.

Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV'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.

Sub-fund of GROUPAMA FUND Open-ended investment company (SICAV) under Luxembourg law in the form of a public limited company - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of Part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.
The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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.

Access to the products and services presented may be subject to restrictions for certain individuals or countries. Tax treatment depends on each individual's circumstances.

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 SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key 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, Leutchenbachstrasse 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'Ile, CH-1204 Geneve. 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.

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