

# GROUPAMA OPPORTUNITIES EUROPE ZD

French mutual fund (FCP)

 Previously G FUND OPPORTUNITIES EUROPE ID . Effective date of the name change: 24/06/2024

**October 2024**

Data as of

**31/10/2024****Total net assets**

81,36 M €

**NAV per share**

196,36 €

**Risk Return**

Lower risk

1 2 3 **4** 5 6 7

Higher risk

Potentially lower return Potentially higher return  
This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

**Recommended holding period**2 years 3 years **5 years** 7 years**Characteristics**

|                       |   |
|-----------------------|---|
| Ticker Bloomberg      | EUSTCID FP                                      |
| Benchmark             | MSCI Europe € closing (net dividend reinvested) |
| SFDR classification   | Article 8                                       |
| Fund's inception date | 16/02/2006                                      |
| Unit inception date   | 16/07/2012                                      |
| 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 30/09/2024)



Category " EAA Fund Europe Large-Cap Value Equity"

**SFDR 8****Carbon intensity****358 tCO2**

vs 408 for the universe

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

vs 4% for the universe

**Implied temperature****2,16 °C**

vs 2,10 for the universe

**Terms and conditions**

|                                |              |
|--------------------------------|--------------|
| Valuation frequency            | Daily        |
| Type of share                  | Distribution |
| Minimum initial subscription : | -            |
| Centralisation cut-off time    | 11:00, Paris |
| Type of NAV per share          | unknown      |
| Payment                        | D+2          |
| Centralizer                    | CACEIS BANK  |



GROUPAMA OPPORTUNITIES EUROPE ZD

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         | 29/12/23 | 30/09/24 | 31/07/24 | 31/10/23 | 29/10/21 | 31/10/19 | 31/10/14 |
| Fund          | 10,24    | -0,94    | 0,01     | 15,98    | 17,54    | 52,25    | 98,46    |
| Benchmark     | 7,98     | -3,26    | -2,13    | 19,20    | 8,69     | 34,44    | 84,05    |
| Excess return | 2,25     | 2,32     | 2,13     | -3,22    | 8,84     | 17,81    | 14,42    |

## Net annual returns in %

|               | 2023  | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  | 2014  |
|---------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| Fund          | 11,96 | -4,21  | 18,67 | 4,08  | 25,61 | -14,85 | 8,68  | 0,55  | 11,97 | 0,11  |
| Benchmark     | 15,83 | -14,37 | 22,16 | -1,02 | 25,47 | -12,71 | 12,63 | 4,49  | 8,27  | 4,42  |
| Excess return | -3,87 | 10,16  | -3,49 | 5,10  | 0,14  | -2,15  | -3,95 | -3,94 | 3,71  | -4,31 |

Source : Groupama AM

## Risk analysis

|                          | 1 year | 3 years | 5 years | 10 years |
|--------------------------|--------|---------|---------|----------|
| Volatility               | 9,84%  | 16,61%  | 20,44%  | 17,57%   |
| Benchmark volatility     | 11,02% | 15,13%  | 20,31%  | 17,77%   |
| Tracking Error (Ex-post) | 7,75   | 8,77    | 7,65    | 5,42     |
| Information Ratio        | -0,32  | 0,33    | 0,34    | 0,15     |
| Sharpe Ratio             | 0,96   | 0,17    | 0,33    | 0,54     |
| correlation coefficient  | 0,73   | 0,85    | 0,93    | 0,95     |
| Beta                     | 0,65   | 0,94    | 0,94    | 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

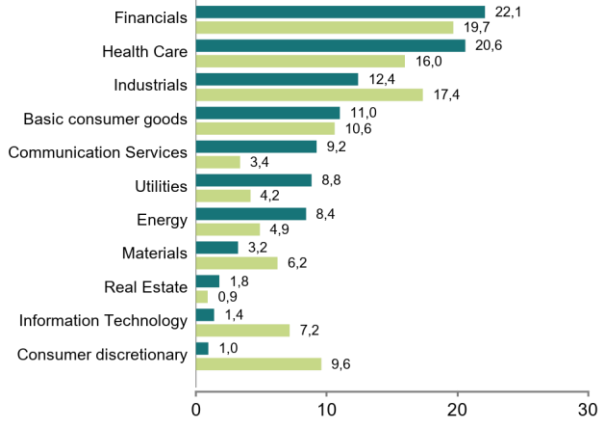
|                        |            |
|------------------------|------------|
| Number of holdings     | 46         |
| Average capitalization | 65,14 Bn € |
| Median capitalization  | 44,99 Bn € |



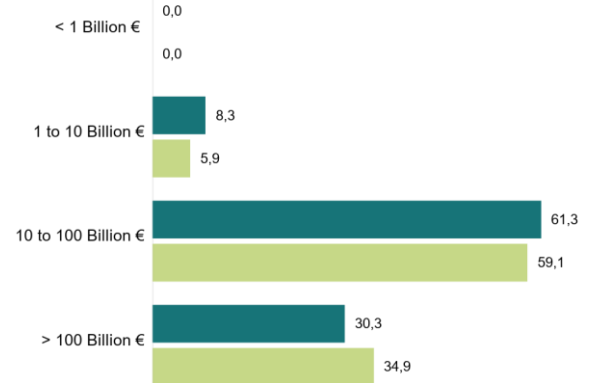
## GROUPAMA OPPORTUNITIES EUROPE ZD

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

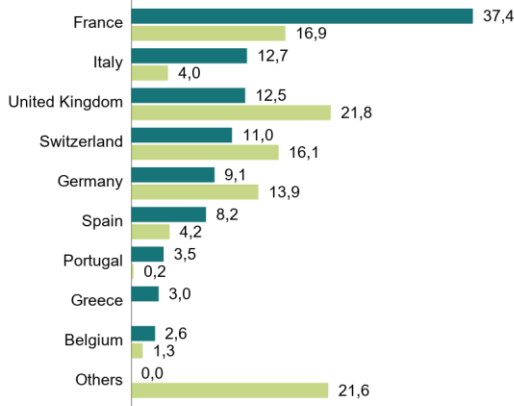
## Sector breakdown (as % of assets, excluding liquidity)



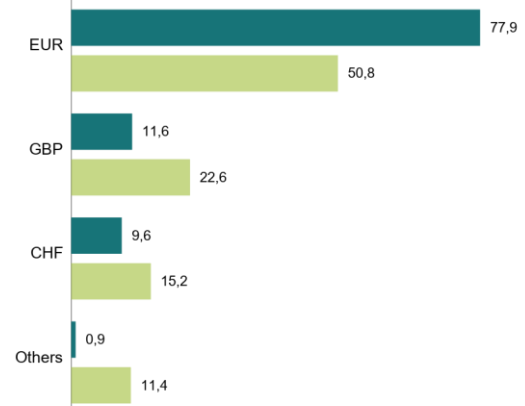
## Breakdown by market capitalisation (as % of assets, excluding liquidity)



## 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 %       |
|-------------------------|----------------|------------------------|---------------|
| NOVARTIS AG-REG         | Switzerland    | Health Care            | 4,91%         |
| SANOFI                  | France         | Health Care            | 4,81%         |
| GSK PLC                 | United Kingdom | Health Care            | 4,66%         |
| AIRBUS SE               | France         | Industrials            | 4,20%         |
| DEUTSCHE TELEKOM AG-REG | Germany        | Communication Services | 3,93%         |
| TOTALENERGIES SE        | France         | Energy                 | 3,42%         |
| IBERDROLA SA            | Spain          | Utilities              | 3,22%         |
| ENEL SPA                | Italy          | Utilities              | 2,97%         |
| AXA SA                  | France         | Financials             | 2,97%         |
| GENERALI                | Italy          | Financials             | 2,83%         |
| <b>Total</b>            |                |                        | <b>37,93%</b> |

Source : Groupama AM

## Investment team

Philippe CHAUMEL

Source : Groupama AM

## Key ESG performance indicators



Independence of directors

| Fund       | Universe |
|------------|----------|
| <b>89%</b> | 60%      |



Human rights policy

| Fund        | Universe |
|-------------|----------|
| <b>100%</b> | 91%      |

## ESG performance indicators

| Criteria     | ESG performance indicator               | Measurement |          | Coverage rate(*) |          |
|--------------|---|-------------|----------|------------------|----------|
|              |   | Fund        | Universe | Fund             | Universe |
| Environment  | Carbon intensity (in tCO <sub>2</sub> ) | <b>358</b>  | 408      | <b>100%</b>      | 87%      |
| Social       | Net job creation (in %)                 | <b>-2%</b>  | 2%       | <b>100%</b>      | 100%     |
|              | Training hours (in hours)               | <b>31</b>   | 22       | <b>90%</b>       | 62%      |
| Human Rights | Human rights policy (in %)              | <b>100%</b> | 91%      | <b>100%</b>      | 100%     |
| Governance   | Independence of directors (in %)        | <b>89%</b>  | 60%      | <b>100%</b>      | 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



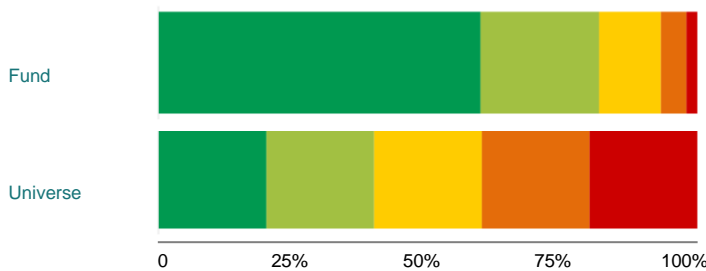
|                   | Fund       | Universe |
|-------------------|------------|----------|
| Overall ESG score | <b>78</b>  | 50       |
| Coverage rate     | <b>98%</b> | 100%     |

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 | <b>57</b> | 50       |
| Social      | <b>83</b> | 50       |
| Governance  | <b>63</b> | 47       |

## Portfolio distribution by ESG score



| Overall ESG score | Fund  | Universe |
|-------------------|-------|----------|
| A                 | 59,8% | 20,0%    |
| B                 | 22,0% | 20,0%    |
| C                 | 11,5% | 20,0%    |
| D                 | 4,7%  | 20,0%    |
| E                 | 2,0%  | 20,0%    |

## Best portfolio's ESG score

| Value                   | Sector                 | Weight | ESG rating |
|-------------------------|------------------------|--------|------------|
| NOVARTIS AG-REG         | Health Care            | 5,05%  | <b>A</b>   |
| SANOFI                  | Health Care            | 4,94%  | <b>A</b>   |
| GSK PLC                 | Health Care            | 4,79%  | <b>A</b>   |
| DEUTSCHE TELEKOM AG-REG | Communication Services | 4,04%  | <b>A</b>   |
| IBERDROLA SA            | Utilities              | 3,31%  | <b>A</b>   |

## 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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