

**GROUPAMA OPPORTUNITIES EUROPE ZC**

French mutual fund (FCP)

**May 2026**

Data as of

**29/05/2026****Total net assets**

963,75 M €

**NAV per share**

4 309,23 €

**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	No
PEA-PME	No

**Fees**

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,70%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	20% of performance exceeding the benchmark index

Morningstar rating

(Data as of 30/04/2026)



Category " EAA Fund Europe Large-Cap Blend Equity"

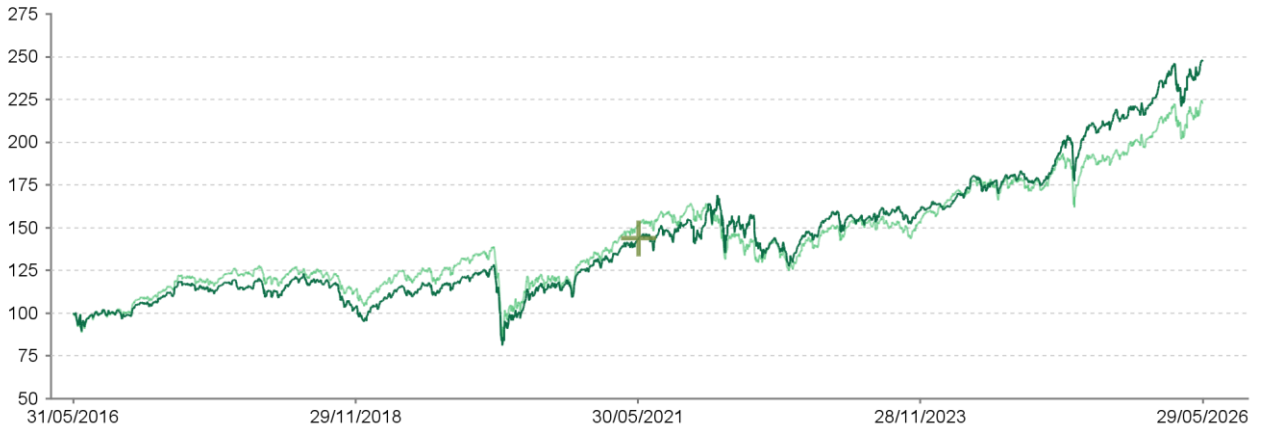
**SFDR 8****Investment team****Philippe CHAUMEL****Hervé LORENT****Selim EL MAAOUI****Terms and conditions**

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	14:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

GROUPAMA OPPORTUNITIES EUROPE ZC

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

## Returns 10 years (on a basis of 100)



Past performance does not predict future returns and may vary over time.

+ 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	31/12/25	30/04/26	27/02/26	30/05/25	31/05/23	31/05/21	31/05/16
Fund	<b>8,95</b>	<b>3,92</b>	<b>0,81</b>	<b>18,28</b>	<b>63,99</b>	<b>73,75</b>	<b>147,99</b>
Benchmark	7,50	3,16	0,19	16,70	48,75	48,02	122,90
Excess return	1,46	0,76	0,62	1,58	15,24	25,73	25,09

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	<b>28,55</b>	<b>9,50</b>	<b>11,96</b>	<b>-4,34</b>	<b>18,67</b>	<b>4,08</b>	<b>25,62</b>	<b>-14,86</b>	<b>8,68</b>	<b>0,55</b>
Benchmark	19,39	8,59	15,83	-14,37	22,16	-1,02	25,47	-12,71	12,63	4,49
Excess return	9,17	0,91	-3,87	10,03	-3,49	5,09	0,15	-2,15	-3,95	-3,94

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	13,22%	12,19%	15,41%	16,31%
Benchmark volatility	12,89%	13,20%	14,46%	16,36%
Tracking Error (Ex-post)	2,88	5,80	7,71	5,49
Information Ratio	0,55	0,64	0,45	0,21
Sharpe Ratio	1,24	1,05	0,58	0,77
correlation coefficient	0,98	0,90	0,87	0,94
Beta	1,00	0,83	0,93	0,94

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Equity risk

Small/mid cap market risk

Liquidity risk

Sustainability risk

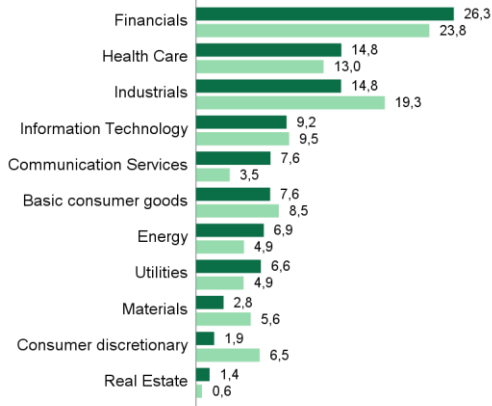
## UCI profile

Number of holdings	58
Average capitalization	78,06 Bn €
Median capitalization	53,72 Bn €

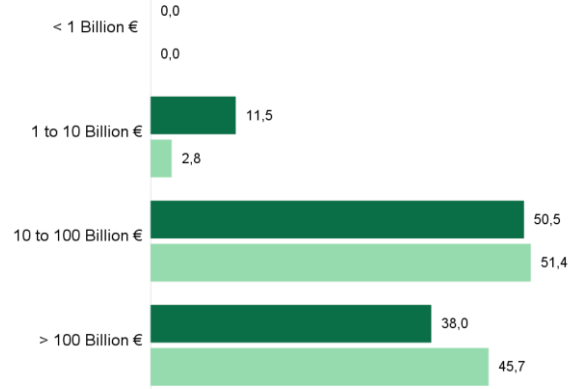


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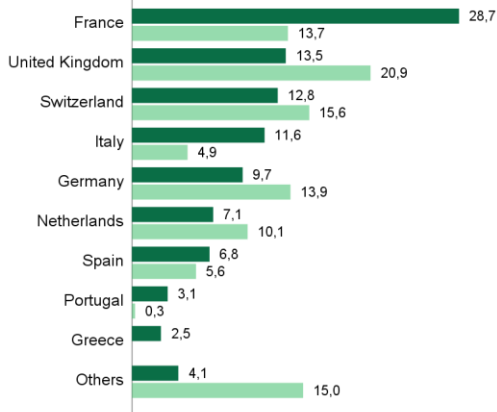
### Sector breakdown (as % of assets, excluding liquidity)



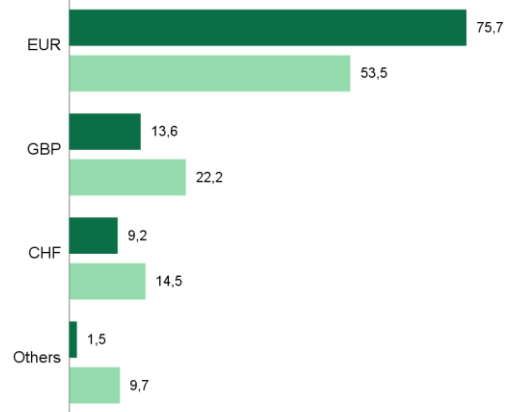
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



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



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



### Top ten equity lines in the portfolio

Equity Line	Country	Sector	Asset %
NOVARTIS AG-REG	Switzerland	Health Care	3,42%
ROCHE HOLDING AG	Switzerland	Health Care	3,34%
STMICROELECTRONICS NV	Switzerland	Information Technology	3,33%
AIRBUS SE	Netherlands	Industrials	3,10%
ASM INTERNATIONAL NV	Netherlands	Information Technology	2,89%
GSK PLC	United Kingdom	Health Care	2,78%
SANOFI	France	Health Care	2,59%
RHEINMETALL AG	Germany	Industrials	2,42%
ALPHA BANK SA	Greece	Financials	2,39%
IBERDROLA SA	Spain	Utilities	2,33%
<b>Total</b>			<b>28,59%</b>

Source : Groupama AM

# GROUPAMA OPPORTUNITIES EUROPE ZC

Themes and Styles

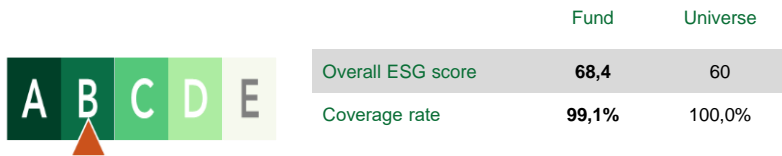
Data as of

29/05/2026

Source : Groupama AM



## Portfolio ESG score

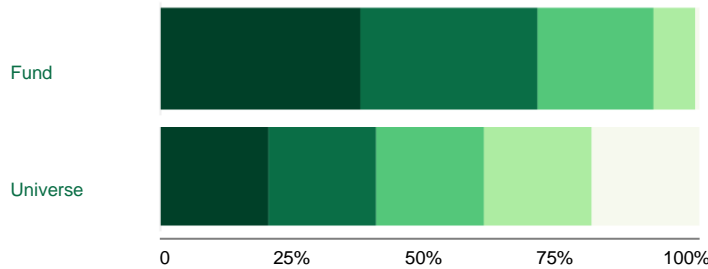


## Score for E, S and G factors

	Fund	Universe
Environment	50,9	60
Social	71,9	60
Governance	69,6	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



## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NOVARTIS AG-REG	Health Care	3,65%	A
ASM INTERNATIONAL NV	Information Technology	3,08%	A
GSK PLC	Health Care	2,97%	A
SANOFI	Health Care	2,77%	A
IBERDROLA SA	Utilities	2,48%	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](http://www.groupama-am.com)

## Data source

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## Historical modifications of the benchmark (10 years)

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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Marketing communication.

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

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