Themes and Styles

ISIN Code : FR0010627851

Marketing communication

G FUND OPPORTUNITIES EUROPE N

French mutual fund (FCP)

March 2024

Data as of 28/03/2024

Label ISR

Morningstar rating
(Data as of 29/02/2024)

★★★★

Category " EAA Fund Europe Large-Cap Value Equity"

SFDR 8

Total net assets

130,99 M €

NAV per share

1 327,69 €

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

Investment term

2 years | 3 years | **5 years** | 7 years

Carbon intensity

385 tCO2
vs 467 for the universe

Green Part

4% of net assets
vs 2% for the universe

Implied temperature

3,11 °C
vs 2,85 for the universe

Characteristics

Ticker Bloomberg	EUSTCKN FP
Benchmark	MSCI Europe € closing (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	16/02/2006
Unit inception date	25/06/2008
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	2,00%
Maximum indirect management fees	0,00%

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.

Groupama ASSET MANAGEMENT

G FUND OPPORTUNITIES EUROPE N

Themes and Styles

Data as of 28/03/2024

G FUND OPPORTUNITIES EUROPE N

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

PORTFOLIO PERFORMANCE

Past performance does not guarantee future performance. *Source : Groupama AM*

+ The management strategy was changed on 04/03/2022. Performance prior to that date reflects this strategy.

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	29/02/24	29/12/23	31/03/23	31/03/21	29/03/19	31/03/14
Fund	**5,24**	**5,07**	**5,24**	**9,96**	**23,92**	**50,98**	**71,46**
Benchmark	7,63	3,94	7,63	14,79	19,69	44,70	84,37
Excess return	-2,39	1,12	-2,39	-4,83	4,24	6,27	-12,90

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	**11,47**	**-4,57**	**18,27**	**3,74**	**25,18**	**-15,18**	**8,26**	**0,16**	**11,55**	**-0,28**
Benchmark	15,83	-14,37	22,16	-1,02	25,47	-12,71	12,63	4,49	8,27	4,42
Excess return	-4,36	9,80	-3,88	4,75	-0,28	-2,48	-4,37	-4,32	3,28	-4,70

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	9,26%	16,65%	20,46%	17,78%
Benchmark volatility	10,90%	14,63%	20,33%	17,92%
Tracking Error (Ex-post)	6,47	8,85	7,26	5,27
Information Ratio	-0,75	0,13	0,14	-0,15
Sharpe Ratio	0,65	0,34	0,35	0,43
correlation coefficient	0,81	0,85	0,94	0,96
Beta	0,69	0,97	0,94	0,95

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

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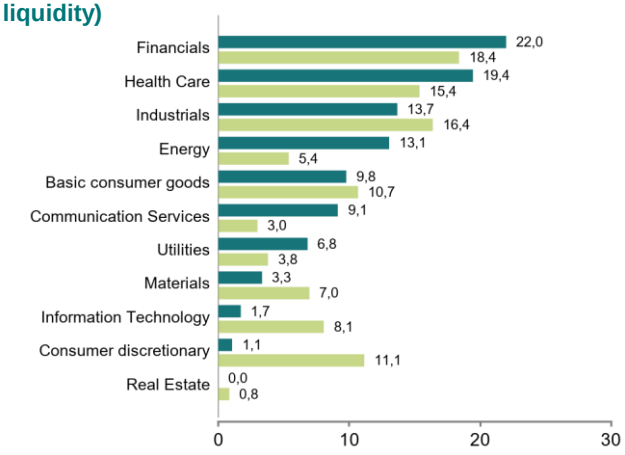
UCI profile

Number of holdings	45
Average capitalization	64,03 Bn €
Median capitalization	40,59 Bn €

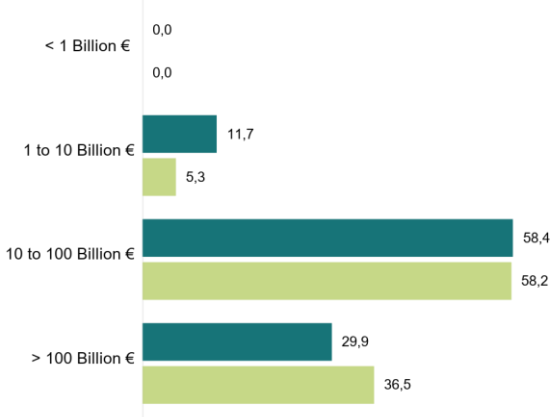
G FUND OPPORTUNITIES EUROPE N

MSCI EUROPE € CLOSING (NET DIVIDEND REINVESTED)

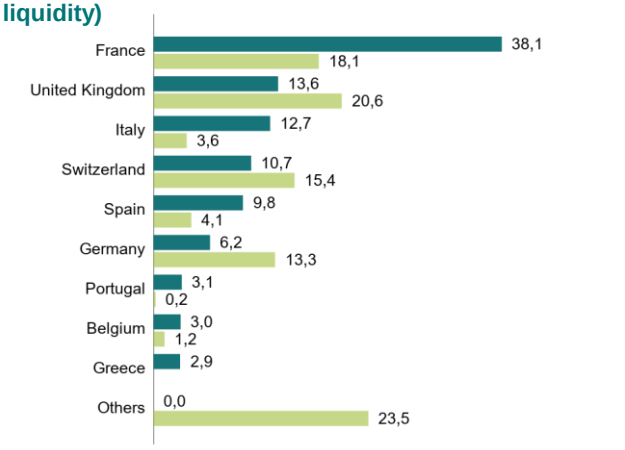
Sector breakdown (as % of assets, excluding liquidity)



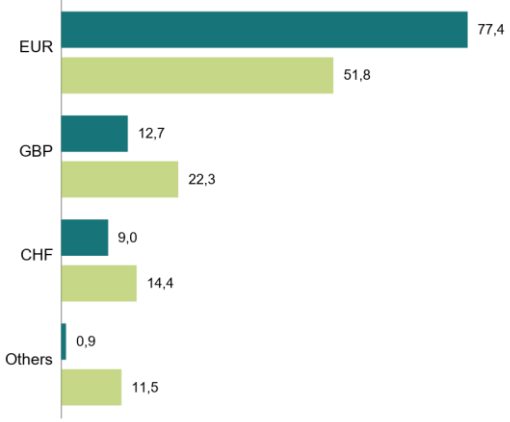
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
GSK PLC	United Kingdom	Health Care	4,88%
SANOFI	France	Health Care	4,86%
NOVARTIS AG-REG	Switzerland	Health Care	4,66%
TOTALENERGIES SE	France	Energy	4,36%
AIRBUS SE	France	Industrials	3,84%
IBERDROLA SA	Spain	Utilities	3,16%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	3,09%
AXA SA	France	Financials	2,92%
ANHEUSER-BUSCH INBEV SA/NV	Belgium	Basic consumer goods	2,89%
ASSICURAZIONI GENERALI	Italy	Financials	2,87%
Total			**37,54%**

Source : Groupama AM

G FUND OPPORTUNITIES EUROPE N

Themes and Styles

Data as of 28/03/2024

Investment team

Philippe CHAUMEL

Pierre-Alexis DUMONT

Source : Groupama AM

G FUND OPPORTUNITIES EUROPE N

Themes and Styles

Data as of 28/03/2024

Key ESG performance indicators

	Fund	Universe
Independence of directors	**88%**	60%

	Fund	Universe
Human rights policy	**100%**	90%

ESG performance indicators

		Measurement		Coverage rate(*)	
Criteria	ESG performance indicator	Fund	Universe	Fund	Universe
Environment	Carbon intensity (in tCO^2)	**385**	467	**96%**	47%
Social	Net job creation (in %)	**-1%**	4%	**100%**	100%
	Training hours (in hours)	**30**	21	**90%**	60%
Human Rights	Human rights policy (in %)	**100%**	90%	**100%**	100%
Governance	Independance of directors (in %)	**88%**	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

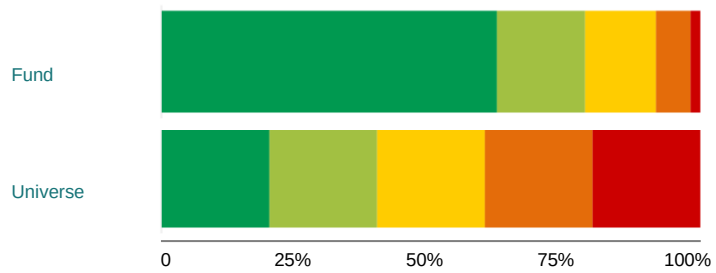
	Fund	Universe
Overall ESG score	**79**	50
Coverage rate	**97%**	100%

Score for E, S and G factors

	Fund	Universe
Environment	**52**	50
Social	**83**	50
Governance	**64**	47

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	62,2%	20,0%
B	16,4%	20,0%
C	13,1%	20,0%
D	6,4%	20,0%
E	1,8%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
GSK PLC	Health Care	5,03%	A
SANOFI	Health Care	5,01%	A
NOVARTIS AG-REG	Health Care	4,80%	A
IBERDROLA SA	Utilities	3,25%	A
DEUTSCHE TELEKOM AG-REG	Communication Services	3,18%	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: Iceberg Data Lab, 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: Iceberg Data Lab, 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: Iceberg Data Lab, 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)

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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