

# GROUPAMA OPPORTUNITIES EUROPE NC

French mutual fund (FCP)

April 2026

Data as of

30/04/2026

## Total net assets

792,44 M €

## NAV per share

1 844,93 €

## 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	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	No
PEA-PME	No

## Fees

Maximum subscription fees	2,75%
Maximum redemption fees	-
Maximum direct management fees	1,80%
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 31/03/2026)



Category " EAA Fund Europe Large-Cap Value Equity"

SFDR 8

## Investment team

Philippe CHAUMEL

Hervé LORENT

Selim EL MAAOUI

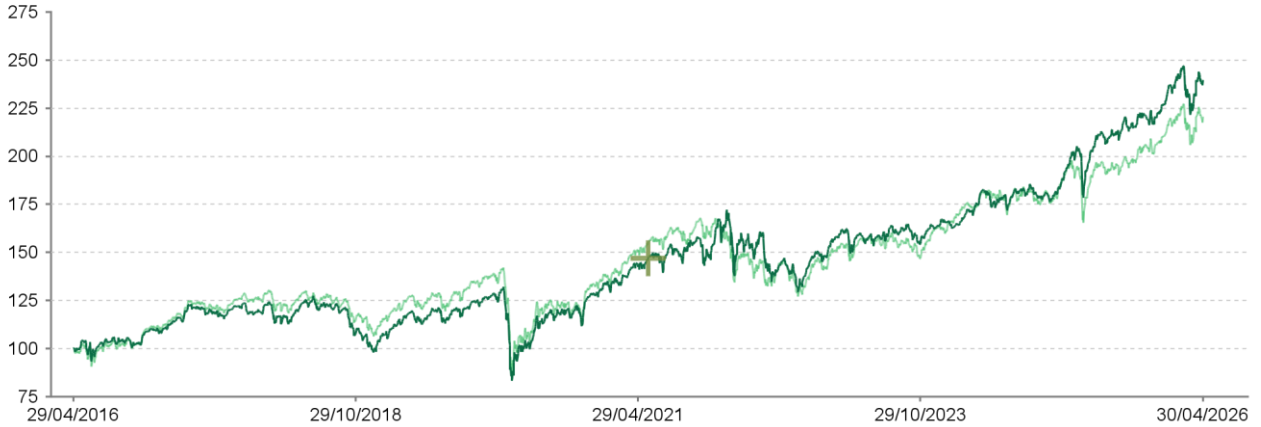
## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
Centralisation cut-off time	14:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

GROUPAMA OPPORTUNITIES EUROPE 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.

+ 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	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	29/04/16
Fund	<b>4,83</b>	<b>5,49</b>	<b>0,89</b>	<b>19,85</b>	<b>51,72</b>	<b>68,00</b>	<b>139,56</b>
Benchmark	4,20	5,19	1,05	18,44	40,56	47,04	120,69
Excess return	0,63	0,30	-0,16	1,41	11,16	20,96	18,87

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	<b>27,79</b>	<b>9,17</b>	<b>11,47</b>	<b>-4,57</b>	<b>18,27</b>	<b>3,74</b>	<b>25,18</b>	<b>-15,18</b>	<b>8,26</b>	<b>0,16</b>
Benchmark	19,39	8,59	15,83	-14,37	22,16	-1,02	25,47	-12,71	12,63	4,49
Excess return	8,40	0,58	-4,36	9,80	-3,88	4,75	-0,28	-2,48	-4,37	-4,32

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	13,05%	12,11%	15,38%	16,32%
Benchmark volatility	12,63%	13,09%	14,39%	16,37%
Tracking Error (Ex-post)	3,34	5,77	7,69	5,49
Information Ratio	0,42	0,56	0,38	0,16
Sharpe Ratio	1,37	0,94	0,54	0,74
correlation coefficient	0,97	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

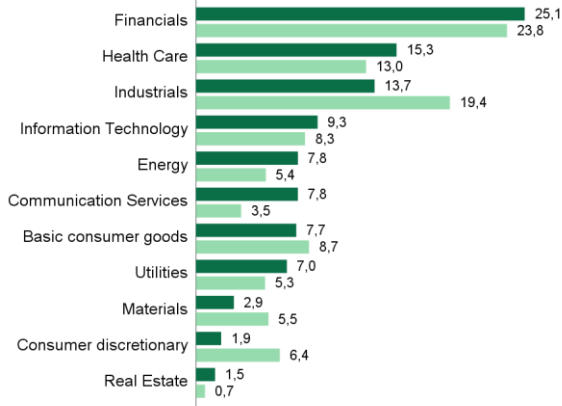
## UCI profile

Number of holdings	58
Average capitalization	76,17 Bn €
Median capitalization	48,17 Bn €

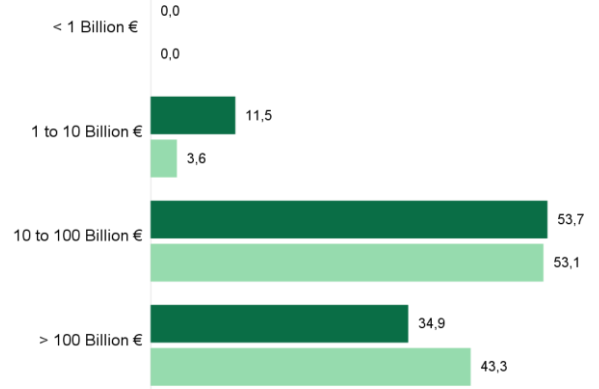


## GROUPAMA OPPORTUNITIES EUROPE NC

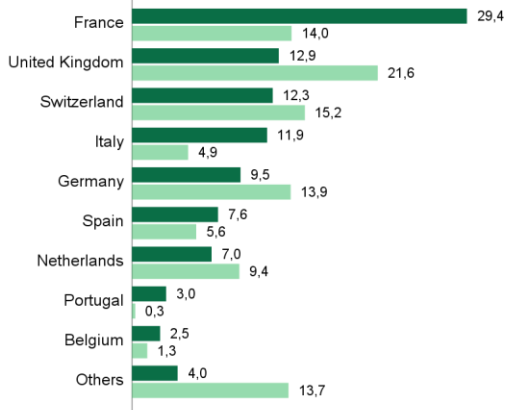
### Sector breakdown (as % of assets, excluding liquidity)



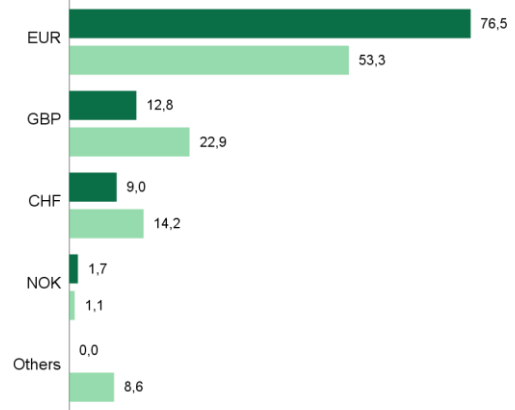
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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	3,89%
STMICROELECTRONICS NV	Switzerland	Information Technology	3,25%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,25%
ROCHE HOLDING AG	Switzerland	Health Care	3,24%
GSK PLC	United Kingdom	Health Care	3,23%
AIRBUS SE	Netherlands	Industrials	2,98%
SANOFI	France	Health Care	2,97%
IBERDROLA SA	Spain	Utilities	2,69%
DEUTSCHE TELEKOM AG-REG	Germany	Communication Services	2,50%
ANHEUSER-BUSCH INBEV SA/NV	Belgium	Basic consumer goods	2,44%
<b>Total</b>			<b>30,44%</b>

Source : Groupama AM

# GROUPAMA OPPORTUNITIES EUROPE NC

Themes and Styles

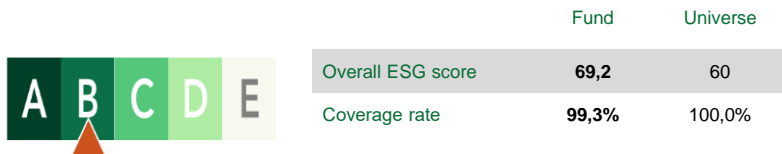
Data as of

30/04/2026

Source : Groupama AM



## Portfolio ESG score

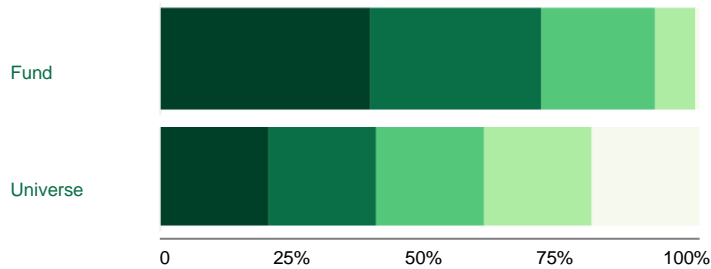


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

	Fund	Universe
Environment	52,0	60
Social	72,2	60
Governance	69,6	60

## Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	38,9%	20,0%
B	31,8%	20,0%
C	21,1%	20,0%
D	7,5%	20,0%
E	0,8%	20,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
NOVARTIS AG-REG	Health Care	3,95%	A
ASM INTERNATIONAL NV	Information Technology	3,30%	A
GSK PLC	Health Care	3,29%	A
SANOFI	Health Care	3,02%	A
IBERDROLA SA	Utilities	2,73%	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.

Before investing, investors should read the UCI's prospectus or key information document (KID).

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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 SGIC register of the CNMV or at [www.groupama-am.com/es](http://www.groupama-am.com/es).

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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.