

GROUPAMA OPPORTUNITIES EUROPE NC

French mutual fund (FCP)

March 2026

Data as of

31/03/2026

Total net assets

744,69 M €

NAV per share

1 748,87 €

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 28/02/2026)



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 | 27/02/26 | 31/12/25 | 31/03/25 | 31/03/23 | 31/03/21 | 31/03/16 |
| Fund | -0,63 | -8,09 | -0,63 | 13,75 | 44,84 | 63,24 | 125,79 |
| Benchmark | -0,94 | -7,68 | -0,94 | 11,67 | 36,96 | 42,80 | 112,32 |
| Excess return | 0,31 | -0,41 | 0,31 | 2,08 | 7,88 | 20,43 | 13,47 |

Net annual returns in %

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------|-------|------|-------|--------|-------|-------|-------|--------|-------|-------|
| Fund | 27,79 | 9,17 | 11,47 | -4,57 | 18,27 | 3,74 | 25,18 | -15,18 | 8,26 | 0,16 |
| 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 | 13,13% | 11,74% | 15,22% | 16,31% |
| Benchmark volatility | 12,87% | 12,76% | 14,22% | 16,37% |
| Tracking Error (Ex-post) | 3,35 | 5,88 | 7,70 | 5,50 |
| Information Ratio | 0,62 | 0,30 | 0,36 | 0,12 |
| Sharpe Ratio | 0,89 | 0,77 | 0,50 | 0,68 |
| correlation coefficient | 0,97 | 0,89 | 0,87 | 0,94 |
| Beta | 0,99 | 0,82 | 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

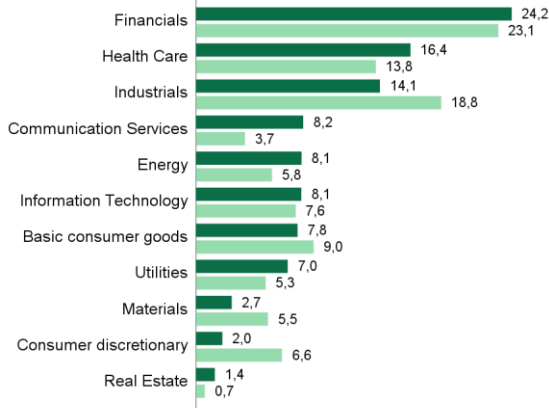
UCI profile

| | |
|------------------------|------------|
| Number of holdings | 58 |
| Average capitalization | 74,02 Bn € |
| Median capitalization | 47,02 Bn € |

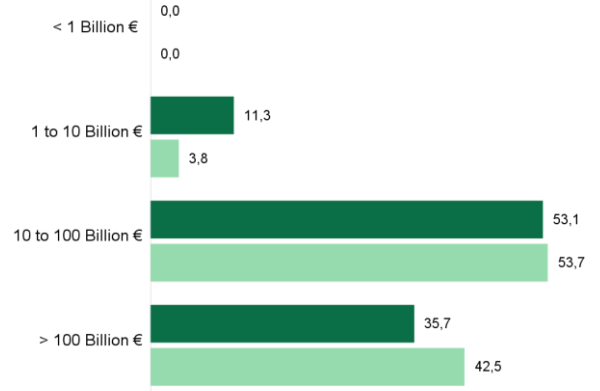


GROUPAMA OPPORTUNITIES EUROPE NC

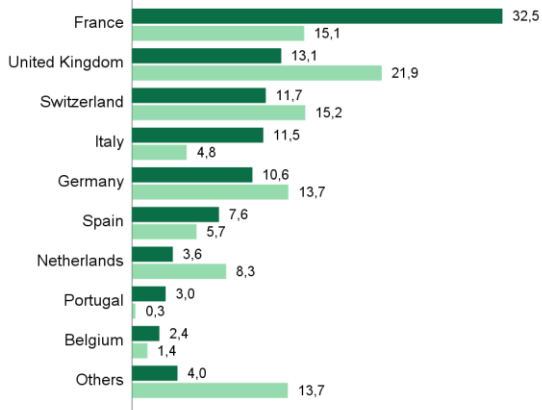
Sector breakdown (as % of assets, excluding liquidity)



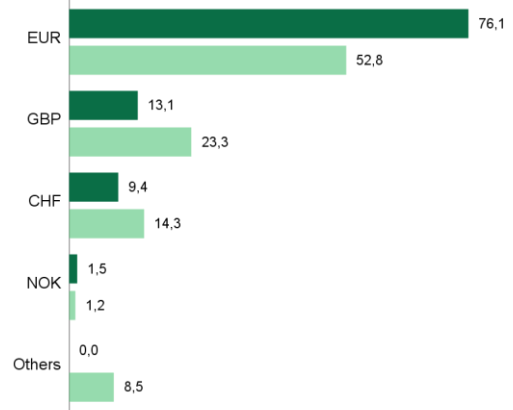
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 | 4,28% |
| GSK PLC | United Kingdom | Health Care | 3,64% |
| ROCHE HOLDING AG | Switzerland | Health Care | 3,29% |
| SANOFI | France | Health Care | 3,22% |
| DEUTSCHE TELEKOM AG-REG | Germany | Communication Services | 3,08% |
| ASM INTERNATIONAL NV | Netherlands | Information Technology | 2,90% |
| IBERDROLA SA | Spain | Utilities | 2,83% |
| AIRBUS | France | Industrials | 2,81% |
| SHELL PLC | United Kingdom | Energy | 2,59% |
| RHEINMETALL AG | Germany | Industrials | 2,52% |
| Total | | | 31,16% |

Source : Groupama AM

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Themes and Styles

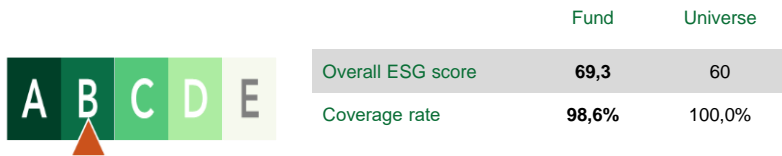
Data as of

31/03/2026

Source : Groupama AM



Portfolio ESG score

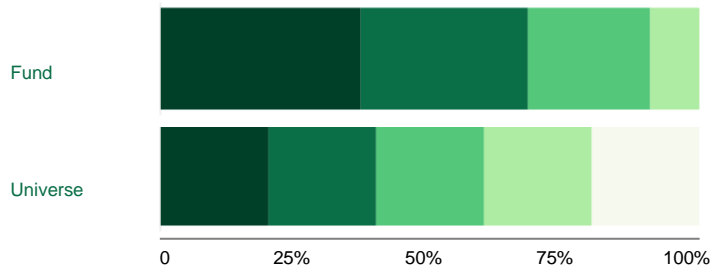


Score for E, S and G factors

| | Fund | Universe |
|-------------|------|----------|
| Environment | 53,9 | 60 |
| Social | 71,5 | 60 |
| Governance | 69,3 | 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 | 4,28% | A |
| GSK PLC | Health Care | 3,64% | A |
| SANOFI | Health Care | 3,23% | A |
| DEUTSCHE TELEKOM AG-REG | Communication Services | 3,09% | A |
| ASM INTERNATIONAL NV | Information Technology | 2,91% | 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

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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).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

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.

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.

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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.