

Small and mid caps

ISIN Code : FR0010288308

Marketing communication

GROUPAMA AVENIR EURO NC

French mutual fund (FCP)

November 2025

Data as of

28/11/2025

Total net assets

356,46 M €

NAV per share

1 842,17 €

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	FIGRAVN FP
Benchmark	MSCI EMU Small Caps (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	11/05/1994
Unit inception date	14/03/2006
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	2,00%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 31/10/2025)



Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

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
Transfer agent	CACEIS BANK



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MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/10/25	29/08/25	29/11/24	30/11/22	30/11/20	30/11/15
Fund	1,27	-1,10	-1,39	4,39	2,21	-8,03	63,97
Benchmark	21,59	0,55	1,74	22,41	37,04	49,31	101,39
Excess return	-20,32	-1,65	-3,12	-18,01	-34,83	-57,34	-37,42

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-6,30	9,50	-34,73	33,08	17,65	35,73	-15,51	30,45	2,83	42,18
Benchmark	0,45	14,02	-17,11	23,35	5,45	28,21	-17,40	24,29	3,23	24,33
Excess return	-6,75	-4,52	-17,62	9,73	12,19	7,52	1,90	6,16	-0,40	17,84

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	18,16%	17,74%	19,75%	19,30%
Benchmark volatility	16,93%	15,10%	15,73%	16,59%
Tracking Error (Ex-post)	7,23	8,39	10,86	9,66
Information Ratio	-2,49	-1,31	-0,87	-0,23
Sharpe Ratio	0,13	-0,19	-0,16	0,34
correlation coefficient	0,92	0,88	0,84	0,87
Beta	0,98	1,04	1,05	1,01

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Risk of capital loss
- Small/mid cap market risk
- Liquidity risk

GROUPAMA AVENIR EURO NC

Small and mid caps

Data as of 28/11/2025

UCI profile

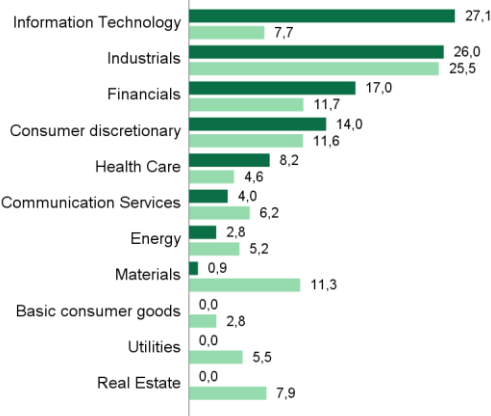
Number of holdings	48
Average capitalization	6,15 Bn €
Median capitalization	3,26 Bn €
SCR %	46,09%



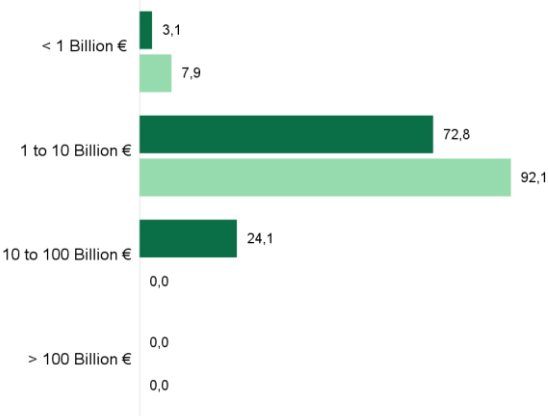
GROUPAMA AVENIR EURO NC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

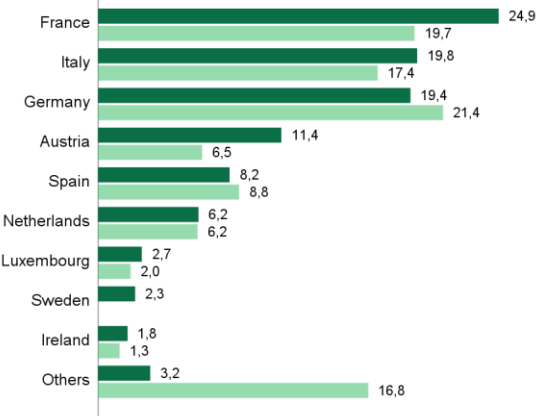
Sector breakdown (as % of assets, excluding liquidity)



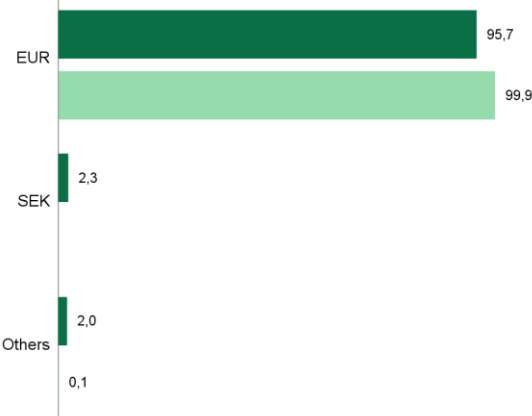
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ID LOGISTICS GROUP	France	Industrials	4,70%
DO & CO AG	Austria	Industrials	4,44%
FINECOBANK SPA	Italy	Financials	4,02%
REPLY SPA	Italy	Information Technology	3,53%
FLUIDRA SA	Spain	Industrials	3,36%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	3,30%
SIXT SE	Germany	Industrials	3,23%
BANKINTER SA	Spain	Financials	3,17%
DE'LONGHI SPA	Italy	Consumer discretionary	3,14%
CTS EVENTIM AG & CO KGAA	Germany	Communication Services	3,10%
Total			35,98%

Source : Groupama AM

Investment team

Maxime PRODHOMME

Selim EL MAAOUI

Hervé LORENT

Fund manager's report

Source : Groupama AM

In November, equity markets traded in a mixed environment, with renewed hopes for a peace process in Ukraine on the one hand, and on the other, the US government shutdown fuelling volatility and uncertainty about a possible Fed rate cut in December. Against this backdrop, European large caps fared better than small caps, and even more so than growth stocks, which are the core of the fund's positioning. The fund thus underperformed its benchmark over the month.

Among the top contributors was De'Longhi (household appliances, +15.8%), which posted better-than-expected Q3 results. Organic growth was +11.5% and the adjusted EBITDA margin improved by +70bp to reach 17.0%. The group also raised its expectations for the current year. Elmos Semiconductor (automotive semiconductors, +19.3%) reported Q3 revenue of €140.8m, down 10% year-on-year, affected by the roll-out of a new ERP that shifted some deliveries into Q4. Gross margin was 43.6%, above expectations, and EBIT reached €31.7m, a margin of 22.5%, above estimates. Management raised its expectations for cash generation in the current year.

Conversely, among the worst performers, ASM International (semiconductor equipment supplier, -15.6%) reported Q3 orders of €637m, down 22% year-on-year and around 7-11% below estimates. Do & Co (airline catering and food services, down 7.9%) was subject to profit-taking. In fact, in Q2 2025/26, it reported a 16% increase in operating income, with a margin of 8.7% (+60bp). The company confirmed its annual revenue growth guidance of 8-10% and an EBIT margin of around 8.5%, underpinned by robust demand across all regions and a number of new airline contracts.

Implementation of the following changes in July : - Changes to the fund's ESG performance targets as of 31/07. For further information, please consult the fund's prospectus and SFDR appendix, which are available on our website.

- Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.

Key ESG performance indicators



	Fund coverage ratio(*)	Fund	Universe
Net job creation	100,0%	21,7%	8,5%

(*) 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	57,4	60
Coverage rate	92,1%	100,0%

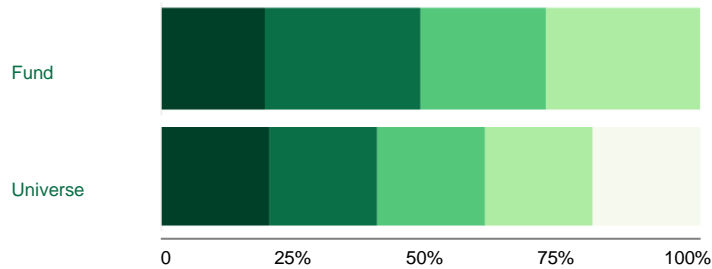


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

	Fund	Universe
Environment	67,0	60
Social	56,4	60
Governance	49,2	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	19,1%	20,0%
B	28,9%	20,0%
C	23,3%	20,0%
D	28,6%	20,0%
E	0,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINECOBANK SPA	Financials	4,16%	A
BANKINTER SA	Financials	3,28%	A
WAVESTONE	Information Technology	3,14%	A
ASM INTERNATIONAL NV	Information Technology	2,34%	A
MIPS AB	Consumer discretionary	2,26%	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 three years. 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)

No

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