

Small and mid caps

ISIN Code : LU0675297237

Marketing communication

GROUPAMA AVENIR EUROPE NC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2025

Data as of

30/04/2025

Total net assets

95,47 M €

NAV per share

208,72 €

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	GFESMNC LX
Benchmark	MSCI Europe Small Caps € (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	12/12/2014
Unit inception date	12/12/2014
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,80%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 31/03/2025)

Category " EAA Fund Europe Mid-Cap Equity"

SFDR 8

Carbon intensity



234 tCO2

vs 392 for the benchmark

Green Part



1% of net assets

vs 6% for the benchmark

Implied temperature



2,19 °C

vs 2,30 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

GROUPAMA AVENIR EUROPE NC

MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	30/04/15
Fund	-6,34	-1,69	-11,43	-2,79	-18,02	9,57	58,42
Benchmark	3,16	1,83	-0,82	6,20	7,61	55,66	69,09
Excess return	-9,51	-3,52	-10,62	-8,99	-25,63	-46,09	-10,67

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-3,05	9,32	-38,58	33,55	20,55	33,62	-13,07	22,27	1,68	39,13
Benchmark	5,65	12,74	-22,50	23,82	4,58	31,44	-15,86	19,03	0,86	23,53
Excess return	-8,70	-3,42	-16,08	9,72	15,96	2,18	2,79	3,24	0,82	15,60

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,62%	20,71%	20,98%	20,18%
Benchmark volatility	15,85%	16,50%	17,21%	17,48%
Tracking Error (Ex-post)	8,04	9,13	10,44	8,67
Information Ratio	-1,12	-0,93	-0,76	-0,08
Sharpe Ratio	-0,28	-0,32	0,01	0,31
correlation coefficient	0,89	0,90	0,87	0,90
Beta	0,99	1,14	1,06	1,04

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

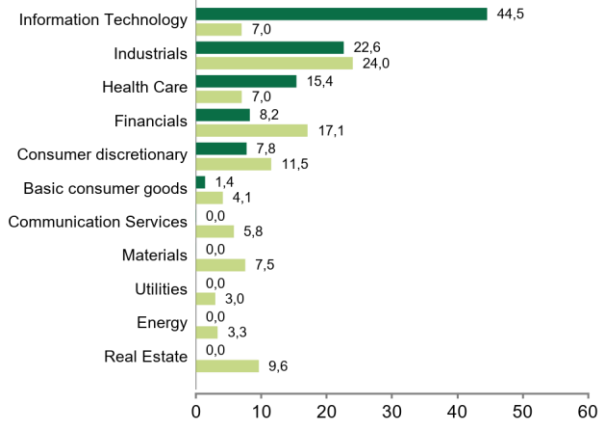
UCI profile

Number of holdings	48
Average capitalization	5,97 Bn €
Median capitalization	3,52 Bn €

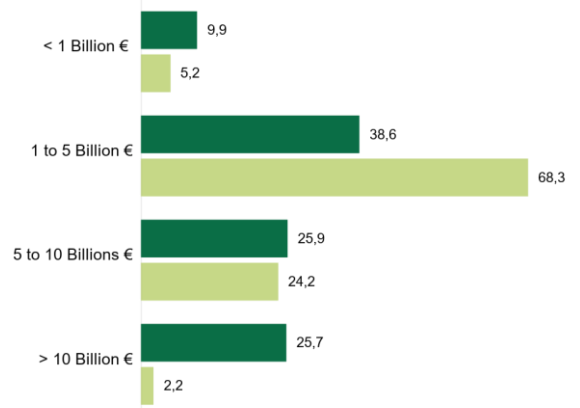


GROUPAMA AVENIR EUROPE NC

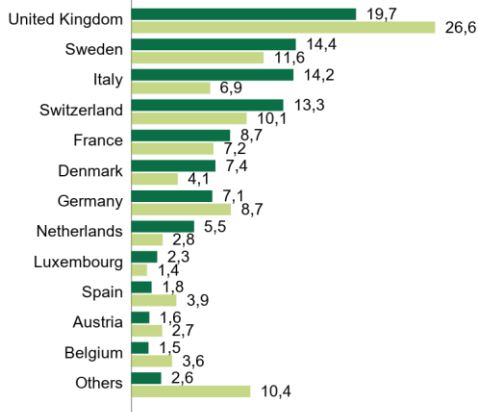
Sector breakdown (as % of assets, excluding liquidity)



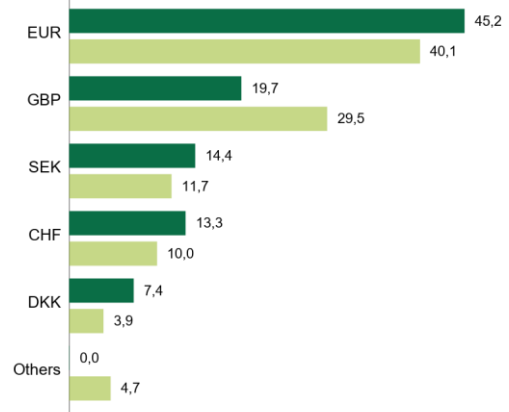
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



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



Top ten equity lines in the portfolio

Equity Line	Country	Sector	Asset %
REPLY SPA	Italy	Information Technology	4,66%
FORTNOX AB	Sweden	Information Technology	4,62%
FINCOBANK SPA	Italy	Financials	4,19%
TEMENOS AG - REG	Switzerland	Information Technology	3,73%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,59%
SIXT SE	Germany	Industrials	3,27%
DIPLOMA PLC	United Kingdom	Industrials	3,26%
VUSIONGROUP	France	Information Technology	3,04%
SAGE GROUP PLC/THE	United Kingdom	Information Technology	2,98%
TECHNOGYM SPA	Italy	Consumer discretionary	2,68%
Total			36,02%

Source : Groupama AM

Investment team

Stéphane FRAENKEL

Maxime PRODHOMME

Hervé LORENT

Fund manager's report

Source : Groupama AM

As of January 1, 2025, the fund no longer meets the new SRI Label requirements under version 3. Nevertheless, the discontinuation of the SRI label does not entail any changes to the fund's investment process.

The fund will continue to adopt a responsible investment approach, maintaining its environmental, social and governance (ESG) commitments in line with its initial investment strategy.

Key ESG performance indicators



	Fund	Benchmark
Net job creation	9%	5%



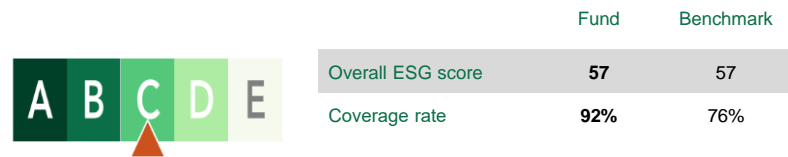
	Fund	Benchmark
Human rights policy	94%	92%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	234	392	99%	93%
Social	Net job creation (in %)	9%	5%	92%	79%
	Training hours (in hours)	33	22	59%	49%
Human Rights	Human rights policy (in %)	94%	92%	92%	79%
Governance	Independence of directors (in %)	87%	74%	92%	79%

(*) 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

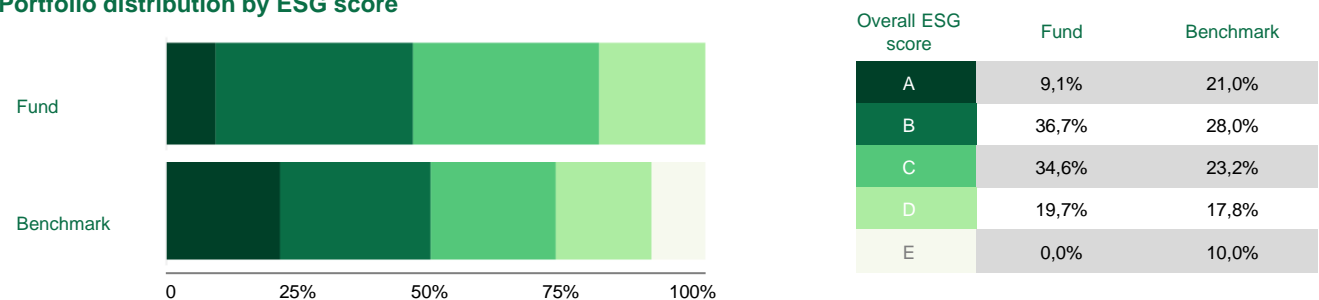


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

	Fund	Benchmark
Environment	64	56
Social	48	52
Governance	52	55

Portfolio distribution by ESG score



Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINECOBANK SPA	Financials	4,39%	A
HALMA PLC	Information Technology	2,77%	A
KINGSPAN GROUP PLC	Industrials	1,16%	A
REPLY SPA	Information Technology	4,88%	B
TEMENOS AG - REG	Information Technology	3,90%	B

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: MSCI, 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: Clarity AI, 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: MSCI, 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)

No

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Sub-fund of Groupama Fund, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (public limited company) - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Investor 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.

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