

Small and mid caps

ISIN Code : LU1150710686

Marketing communication

GROUPAMA AVENIR EURO FEEDER IC

Feeder fund GROUPAMA AVENIR EURO

April 2025

Data as of

30/04/2025

Total net assets

1,34 M €

NAV per share

2 583,53 €

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	GESMCIC LX
Benchmark	MSCI EMU 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	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,90%
Maximum indirect management fees	0,10%

Morningstar rating

(Data as of 31/03/2025)



Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

Carbon intensity



257 tCO2

vs 460 for the benchmark

Green Part



2% of net assets

vs 10% for the benchmark

Implied temperature



2,39 °C

vs 2,42 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	09:30, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

GROUPAMA AVENIR EURO FEEDER IC

Small and mid caps

Data as of

30/04/2025

GROUPAMA AVENIR EURO FEEDER IC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

PORTFOLIO PERFORMANCE



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	-0,77	-0,44	-7,01	-1,93	-10,06	19,07	99,52
Benchmark	9,07	2,27	4,38	5,99	11,55	68,85	87,05
Excess return	-9,84	-2,71	-11,39	-7,92	-21,61	-49,78	12,46

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-4,57	10,06	-34,25	33,83	18,29	36,47	-14,72	31,79	3,72	43,64
Benchmark	0,45	14,02	-17,11	23,35	5,45	28,21	-17,40	24,29	3,23	24,33
Excess return	-5,02	-3,97	-17,14	10,48	12,83	8,25	2,69	7,50	0,49	19,31

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	18,75%	19,42%	19,72%	19,52%
Benchmark volatility	16,98%	16,18%	17,06%	16,92%
Tracking Error (Ex-post)	7,90	9,38	11,78	9,64
Information Ratio	-1,00	-0,70	-0,69	0,07
Sharpe Ratio	-0,22	-0,21	0,08	0,49
correlation coefficient	0,91	0,88	0,80	0,87
Beta	1,00	1,05	0,93	1,00

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 FEEDER IC

Small and mid caps

Data as of 30/04/2025

UCI profile

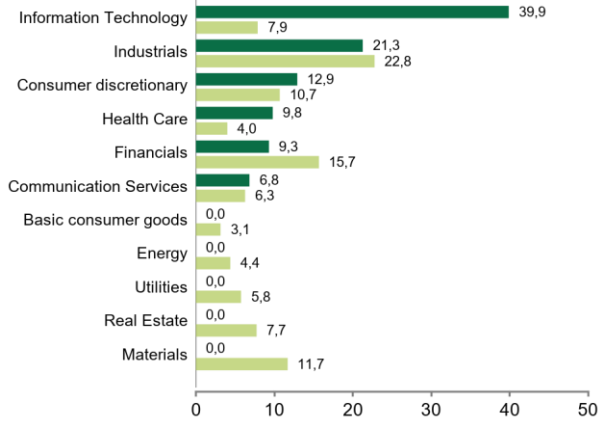
Number of holdings	44
Average capitalization	4,88 Bn €
Median capitalization	3,25 Bn €



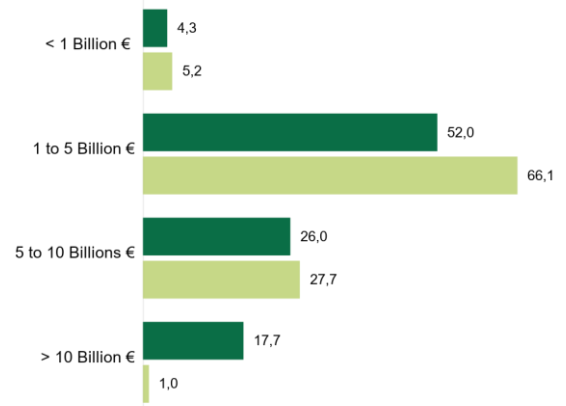
GROUPAMA AVENIR EURO FEEDER IC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

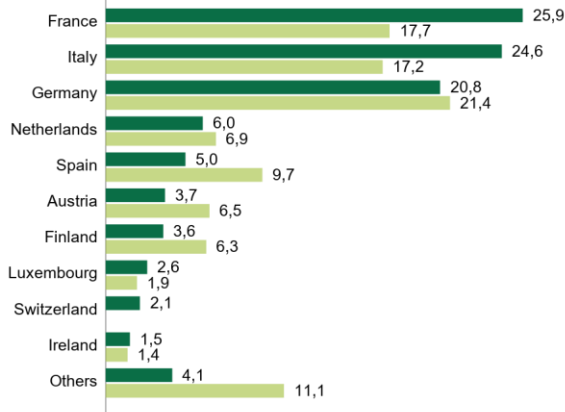
Sector breakdown (as % of assets, excluding liquidity)



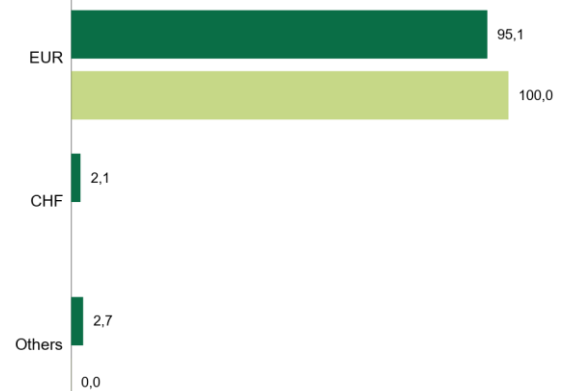
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	5,68%
FINECOBANK SPA	Italy	Financials	5,20%
REPLY SPA	Italy	Information Technology	5,10%
CTS EVENTIM AG & CO KGAA	Germany	Communication Services	4,12%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	3,98%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,61%
SIXT SE	Germany	Industrials	3,27%
ALTEN SA	France	Information Technology	3,25%
VUSIONGROUP	France	Information Technology	3,14%
TECHNOGYM SPA	Italy	Consumer discretionary	2,68%
Total			40,03%

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.

GROUPAMA AVENIR EURO FEEDER IC

Small and mid caps

Data as of **30/04/2025**

Key ESG performance indicators



Net job creation

	Fund	Benchmark
Net job creation	9%	5%



Human rights policy

	Fund	Benchmark
Human rights policy	97%	96%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	257	460	96%	95%
Social	Net job creation (in %)	9%	5%	93%	85%
	Training hours (in hours)	27	25	79%	72%
Human Rights	Human rights policy (in %)	97%	96%	93%	84%
Governance	Independence of directors (in %)	69%	73%	93%	85%

(*) 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

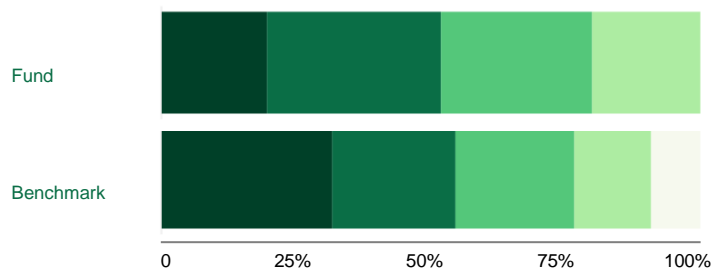
	Fund	Benchmark
A B C D E		
Overall ESG score	60	61
Coverage rate	91%	83%

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	65	57
Social	58	61
Governance	46	53

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	19,6%	31,7%
B	32,3%	22,9%
C	28,0%	22,1%
D	20,1%	14,3%
E	0,0%	9,1%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINECOBANK SPA	Financials	5,70%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	4,36%	A
FLUIDRA SA	Industrials	2,45%	A
IPSOS	Communication Services	2,29%	A
KINGSPAN GROUP PLC	Industrials	1,50%	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: 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

© 2025 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

No

Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

Investment carries a risk of capital loss. Before investing, investors should read the SICAV's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

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.

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

Spain: The Prospectus and the Investor 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 SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor 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.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutchenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneve. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at groupama-am.fr/be.

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.

Netherlands: the Prospectus and the Investor Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.