

Small and mid caps

ISIN Code : FR0010288308

Marketing communication

GROUPAMA AVENIR EURO NC

French mutual fund (FCP)

April 2025

Data as of

30/04/2025

Total net assets

394,53 M €

NAV per share

1 799,74 €

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 31/03/2025)



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 : | 500,00 € |
| Centralisation cut-off time | 11:00, Paris |
| Type of NAV per share | unknown |
| Payment | D+2 |
| Transfer agent | CACEIS BANK |

GROUPAMA AVENIR EURO NC

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 | -1,06 | -0,50 | -7,49 | -3,74 | -12,78 | 14,12 | 83,43 |
| Benchmark | 9,07 | 2,27 | 4,38 | 5,99 | 11,55 | 68,85 | 87,05 |
| Excess return | -10,13 | -2,76 | -11,87 | -9,73 | -24,32 | -54,73 | -3,62 |

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 | 19,23% | 19,89% | 20,02% | 19,68% |
| Benchmark volatility | 16,98% | 16,27% | 17,11% | 17,02% |
| Tracking Error (Ex-post) | 7,98 | 9,49 | 11,85 | 9,67 |
| Information Ratio | -1,22 | -0,79 | -0,76 | -0,02 |
| Sharpe Ratio | -0,31 | -0,26 | 0,03 | 0,42 |
| correlation coefficient | 0,91 | 0,88 | 0,81 | 0,87 |
| Beta | 1,03 | 1,08 | 0,95 | 1,01 |

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

UCI profile

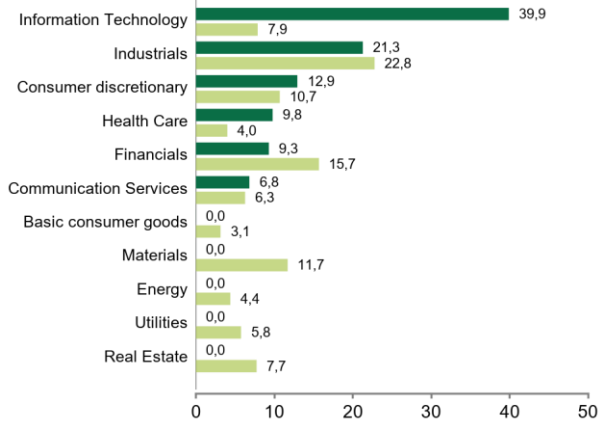
| | |
|------------------------|-----------|
| Number of holdings | 44 |
| Average capitalization | 4,88 Bn € |
| Median capitalization | 3,25 Bn € |



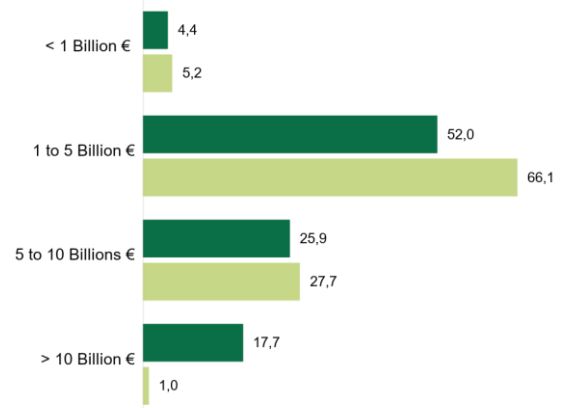
GROUPAMA AVENIR EURO NC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

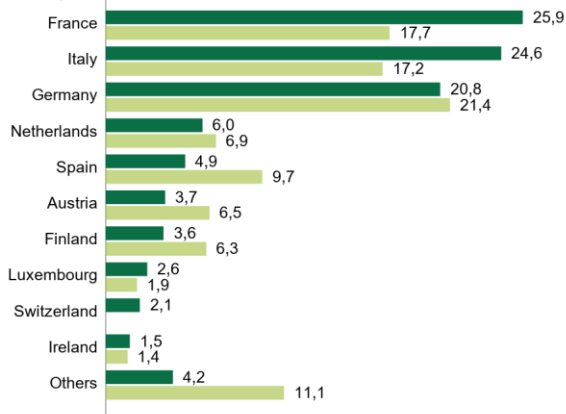
Sector breakdown (as % of assets, excluding liquidity)



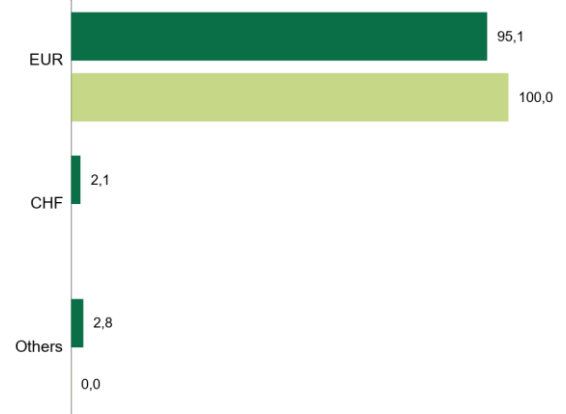
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



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



Top ten equity lines in the portfolio

| Equity Line | Country | Sector | Asset % |
|--------------------------|-------------|------------------------|---------------|
| ID LOGISTICS GROUP | France | Industrials | 5,96% |
| FINECOBANK SPA | Italy | Financials | 5,44% |
| REPLY SPA | Italy | Information Technology | 5,34% |
| CTS EVENTIM AG & CO KGAA | Germany | Communication Services | 4,32% |
| BRUNELLO CUCINELLI SPA | Italy | Consumer discretionary | 4,17% |
| ASM INTERNATIONAL NV | Netherlands | Information Technology | 3,78% |
| SIXT SE | Germany | Industrials | 3,43% |
| ALTEN SA | France | Information Technology | 3,40% |
| VUSIONGROUP | France | Information Technology | 3,29% |
| TECHNOGYM SPA | Italy | Consumer discretionary | 2,81% |
| Total | | | 41,93% |

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



Net job creation

| Fund | Benchmark |
|------|-----------|
| 9% | 5% |



Human rights policy

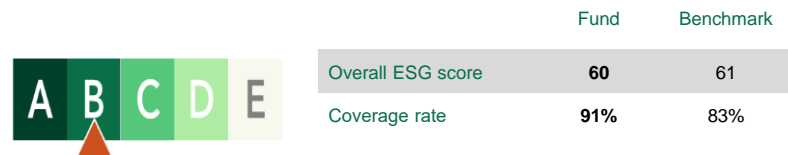
| Fund | Benchmark |
|------|-----------|
| 97% | 96% |

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

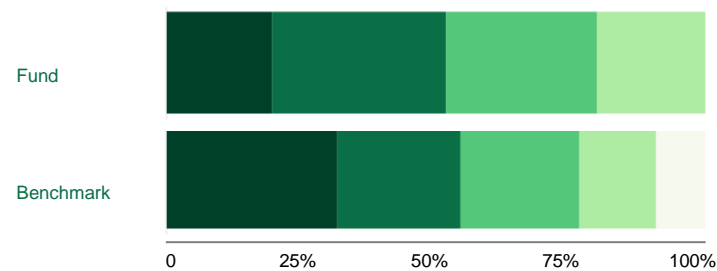


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

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

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Historical modifications of the benchmark (10 years)

No

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