

Small and mid caps

ISIN Code : LU0675296932

Marketing communication

GROUPAMA AVENIR EUROPE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

July 2025

Data as of

31/07/2025

Total net assets

101,18 M €

NAV per share

2 461,05 €

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	GFESMIC 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	0,90%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/06/2025)



Category "EAA Fund Europe Mid-Cap Equity"

SFDR 8

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
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 IC

MSCI EUROPE 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	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	2,94	0,98	9,59	-0,18	-6,79	11,77	75,21
Benchmark	12,74	1,15	9,28	8,81	23,47	57,91	77,78
Excess return	-9,80	-0,16	0,31	-8,99	-30,26	-46,14	-2,56

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-2,17	10,30	-38,34	34,66	21,65	34,98	-13,20	23,35	2,48	39,91
Benchmark	5,65	12,74	-22,50	23,82	4,58	31,44	-15,86	19,03	0,86	23,53
Excess return	-7,82	-2,44	-15,84	10,84	17,07	3,54	2,66	4,31	1,62	16,39

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,27%	19,22%	20,59%	20,15%
Benchmark volatility	15,78%	15,71%	16,36%	17,36%
Tracking Error (Ex-post)	6,93	8,48	10,17	8,75
Information Ratio	-1,30	-1,13	-0,74	-0,02
Sharpe Ratio	-0,13	-0,25	-0,01	0,38
correlation coefficient	0,92	0,90	0,87	0,90
Beta	1,00	1,10	1,10	1,05

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

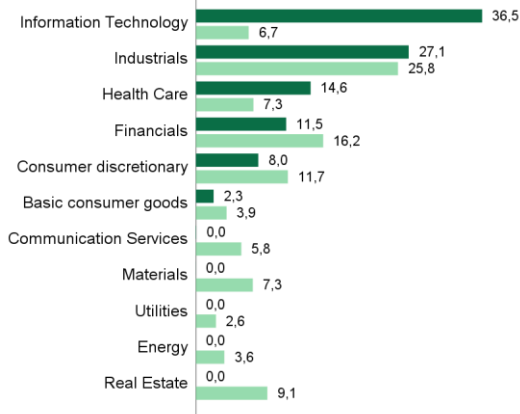
UCI profile

Number of holdings	49
Average capitalization	7,34 Bn €
Median capitalization	4,37 Bn €

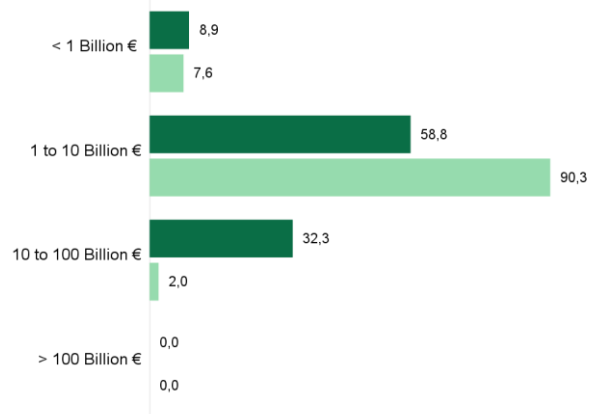


GROUPAMA AVENIR EUROPE IC

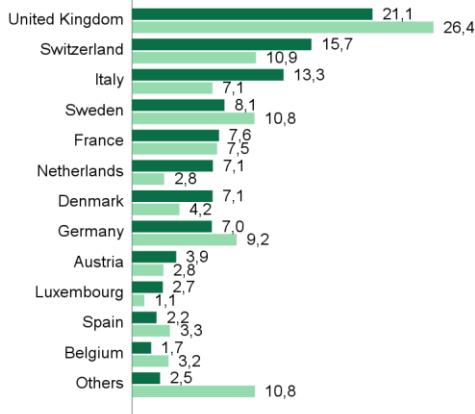
Sector breakdown (as % of assets, excluding liquidity)



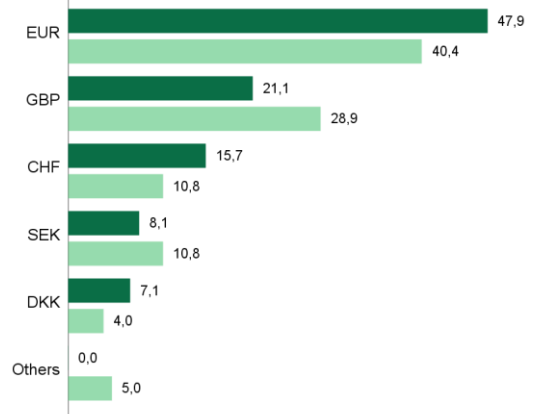
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
DIPLOMA PLC	United Kingdom	Industrials	4,27%
TEMENOS AG - REG	Switzerland	Information Technology	4,17%
FINCOBANK SPA	Italy	Financials	4,11%
REPLY SPA	Italy	Information Technology	3,90%
SIXT SE	Germany	Industrials	3,41%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,16%
HALMA PLC	United Kingdom	Information Technology	3,03%
TECHNOGYM SPA	Italy	Consumer discretionary	3,02%
SAGE GROUP PLC/THE	United Kingdom	Information Technology	2,85%
KARDEX HOLDING AG-REG	Switzerland	Industrials	2,69%
Total			34,60%

Source : Groupama AM

Investment team

Stéphane FRAENKEL

Maxime PRODHOMME

Hervé LORENT

Fund manager's report

Source : Groupama AM

The month of July was marked by a series of major trade agreements between the United States and several economic blocs, including Europe, helping to ease tariff tensions. Central banks, acting cautiously, maintained the monetary status quo. This led to a broad market rally from which your fund benefited.

Temenos (banking software, +29.6%) reported Q2 results well above expectations, with +16% organic revenue growth and a record operating margin of 41%. The upward revision of full-year guidance further strengthened confidence in the ongoing turnaround.

Technogym (fitness equipment, +11.2%) reported a strong H1 with +14.1% growth. All regions and segments (B2B, B2C) contributed to this performance. The Americas, Europe, and Italy were particularly dynamic, with respective growth rates of +20.2%, +15.4%, and +18.2%.

Eurofins (biological testing services, +11.4%) posted H1 organic revenue growth of 2.9%, in line with expectations, while adjusted EBITDA came in slightly above expectations, with a nearly stable margin of 22.4%. The group also stated it plans to complete most related-party real estate buybacks in H2 2025.

ASM International (semiconductor equipment, -21.3%) saw orders drop to €673 million, 19% below the consensus estimate of €835 million. This underperformance re-vived fears of an investment cycle slowdown, overshadowing otherwise solid results.

VusionGroup (electronic shelf labels, -17.6%) reported strong revenue growth (+65%). However, Q2 orders declined by 22% due to an unfavorable base effect. The stock was also weighed down by Walmart's placement of around 4% of the capital.

Reply (IT services, -6.1%) delivered Q2 results in line with expectations, with +5.3% organic growth—still above peers, but below its historically near double-digit pace. So far, no signs of acceleration have been identified for H2. The adjusted EBITDA margin held up well, reaching a record 20.8%, supported by a one-off item (provision reversal).

Key ESG performance indicators



	Fund coverage ratio(*)	Fund	Benchmark
Net job creation	97%	19%	12%



	Fund coverage ratio(*)	Fund	Benchmark
Human rights policy	97%	96%	96%

(*) 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



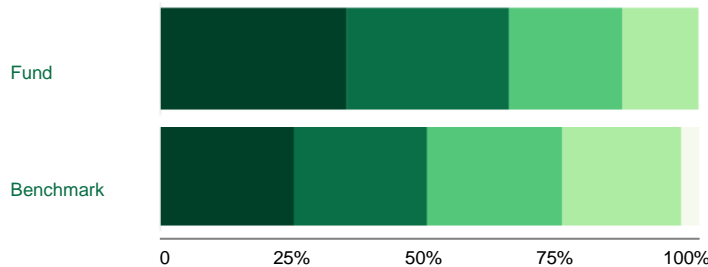
	Fund	Benchmark
Overall ESG score	67	59
Coverage rate	96%	76%

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	62
Social	60	72
Governance	64	57

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	34,5%	24,7%
B	30,1%	24,7%
C	21,1%	25,1%
D	14,1%	22,1%
E	0,2%	3,4%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
DIPLOMA PLC	Industrials	4,39%	A
TEMENOS AG - REG	Information Technology	4,29%	A
FINECOBANK SPA	Financials	4,23%	A
ASM INTERNATIONAL NV	Information Technology	3,24%	A
HALMA PLC	Information Technology	3,11%	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: 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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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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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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