Small and mid caps

ISIN Code : FR0013297942

Marketing communication

# GROUPAMA AVENIR EURO RC

French mutual fund (FCP)

**September 2026**

Data as of 30/09/2026

Morningstar rating
(Data as of 31/08/2026)

★

Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

## Total net assets

255,06 M €

## NAV per share

597,13 €

## 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 | GRAVERC FP |
| Benchmark | MSCI EMU Small Caps (net dividend reinvested) |
| SFDR classification | Article 8 |
| Fund's inception date | 11/05/1994 |
| Unit inception date | 27/12/2017 |
| Reference currency | EUR |
| PEA | Yes |
| PEA-PME | No |

## Fees

| | |
|---|---|
| Maximum subscription fees | 3,00% |
| Maximum redemption fees | - |
| Maximum direct management fees | 1,50% |
| Maximum indirect management fees | 0,00% |
| Operating fees and other services | 0,12% |
| Performance fee | No |

## Investment team

**Maxime PRODHOMME** — **Selim EL MAAOUI**

**Pierrick BAUCHET** — **Geoffroy PERREIRA**

## Terms and conditions

| | |
|---|---|
| Valuation frequency | Daily |
| Type of share | Accumulation |
| Minimum initial subscription : | - |
| Centralisation cut-off time | 11:00, Paris |
| Type of NAV per share | unknown |
| Payment | D+2 |
| Transfer agent | CACEIS BANK |

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

# GROUPAMA AVENIR EURO RC

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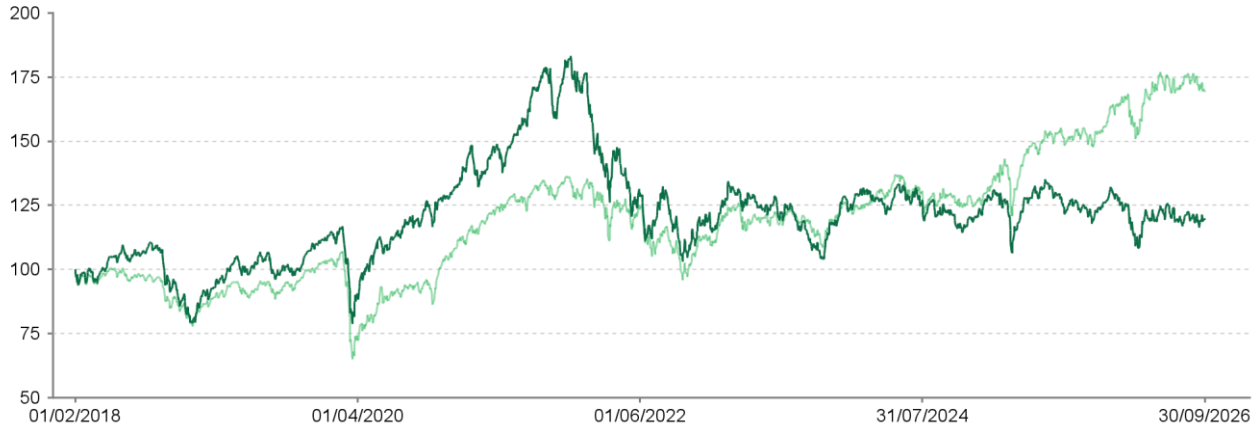
GROUPAMA AVENIR EURO RC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

## Returns since the inception (on a basis of 100)




Past performance does not predict future returns and may vary over time.

*Source : Groupama AM*

## Net cumulative returns in %

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|---|---|
| Since | 31/12/25 | 31/08/26 | 30/06/26 | 30/09/25 | 29/09/23 | 30/09/21 | - |
| Fund | **-5,92** | **-1,00** | **-1,30** | **-5,22** | **8,37** | **-27,17** | **-** |
| Benchmark | 7,41 | -3,63 | -0,22 | 11,35 | 45,59 | 30,84 | - |
| Excess return | -13,33 | 2,64 | -1,07 | -16,56 | -37,22 | -58,01 | - |

## Net annual returns in %

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | **5,16** | **-5,60** | **10,30** | **-34,25** | **34,07** | **18,49** | **36,77** | **-** | **-** | **-** |
| Benchmark | 24,53 | 0,45 | 14,02 | -17,11 | 23,35 | 5,45 | 28,21 | - | - | - |
| Excess return | -19,37 | -6,05 | -3,72 | -17,14 | 10,72 | 13,03 | 8,56 | - | - | - |

*Source : Groupama AM*

## Risk analysis

| | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Volatility | 17,58% | 17,71% | 19,77% | - |
| Benchmark volatility | 14,85% | 14,87% | 16,14% | - |
| Tracking Error (Ex-post) | 6,83 | 7,68 | 9,85 | - |
| Information Ratio | -2,43 | -1,45 | -1,15 | - |
| Sharpe Ratio | -0,41 | 0,01 | -0,40 | - |
| correlation coefficient | 0,92 | 0,90 | 0,87 | - |
| Beta | 1,09 | 1,08 | 1,06 | - |

*Source : Groupama AM*

## Main risks related to the portfolio

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

Groupama ASSET MANAGEMENT

# GROUPAMA AVENIR EURO RC

Small and mid caps

Data as of 30/09/2026

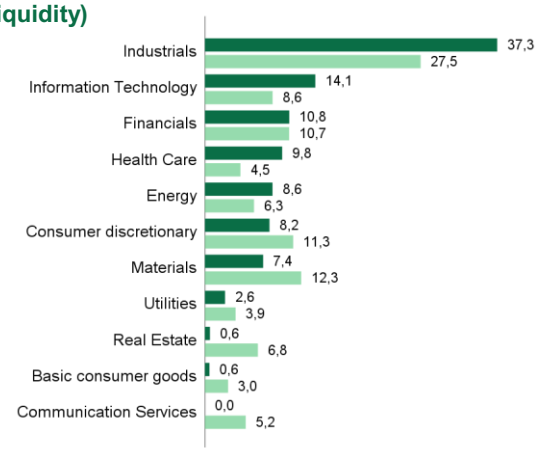
## UCI profile

| | |
|---|---|
| Number of holdings | 53 |
| Average capitalization | 7,29 Bn € |
| Median capitalization | 4,33 Bn € |
| SCR % | 49,57% |

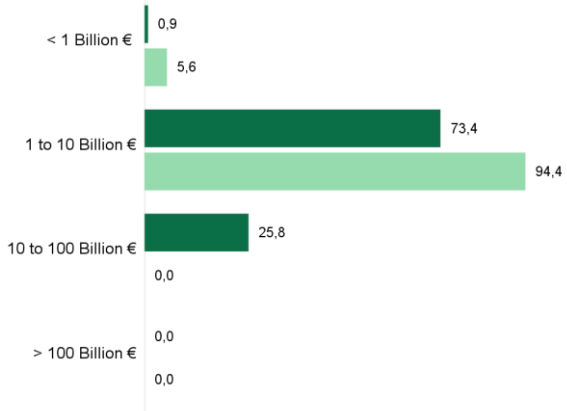
GROUPAMA AVENIR EURO RC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

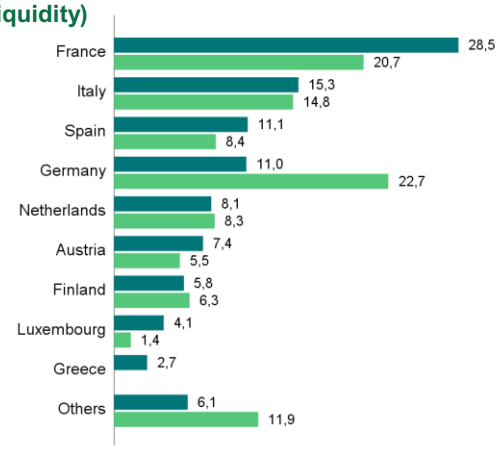
## Sector breakdown (as % of assets, excluding liquidity)



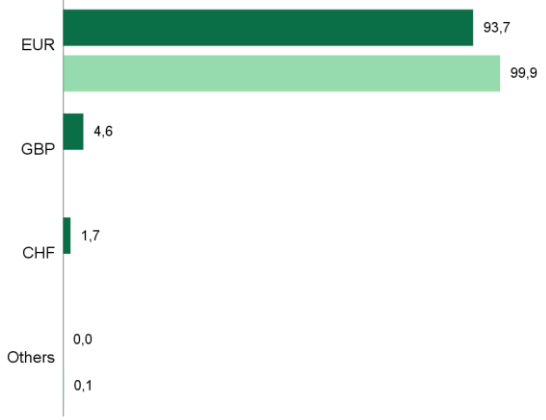

## Breakdown by market capitalisation (as % of assets, excluding liquidity)




## 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 % |
|---|---|---|---|
| GAZTRANSPORT ET TECHNIGA SA | France | Energy | 4,36% |
| EUROFINS SCIENTIFIC | Luxembourg | Health Care | 4,08% |
| ATALAYA MINING COPPER SA | Spain | Materials | 3,68% |
| BAWAG GROUP AG | Austria | Financials | 3,64% |
| MAIRE SPA | Italy | Industrials | 3,51% |
| SPIE SA | France | Industrials | 3,42% |
| ID LOGISTICS GROUP | France | Industrials | 3,38% |
| S.O.I.T.E.C. | France | Information Technology | 3,33% |
| VIRBAC SA | France | Health Care | 2,85% |
| ALPHA BANK SA | Greece | Financials | 2,72% |
| **Total** | | | **34,99%** |

*Source : Groupama AM*

# GROUPAMA AVENIR EURO RC

Small and mid caps

Data as of 30/09/2026

## Fund manager's report

*Source : Groupama AM*

September was once again dominated by tensions in the Middle East, with energy prices soaring. The upward trend in interest rates was particularly evident in the case of French government debt. The AI investment cycle confirmed its resilience. The fund outperformed its benchmark over the month. Among the top contributors was the semiconductor segment, with Soitec (innovative materials for semiconductors: +36%) and Technoprobe (probe cards for semiconductor testing: +22%). Recent earnings reports from Nvidia and Broadcom provided reassurance about the strength of the AI investment cycle, which was also confirmed by Soitec. The company raised its revenue growth forecast for the second fiscal quarter (ending in September) to +50% y/y (up from +30% previously), driven by accelerating demand for Photonics-SOI (optical transceivers for AI data centres). The main negative contributor to this month's performance was Renk (gearboxes for military vehicles: -20%). Several analysts slightly lowered their forecasts for the third quarter due to ongoing difficulties in their industrial division. Bilfinger (process industry services: -29%) lowered its 2026 guidance. The group expects an EBITA margin of between 4.6% and 5.0%, compared with 5.8% to 6.2% previously. This revision was justified by a deferral of investment and a slowdown in customer orders, mainly linked to the Middle East conflict.

# GROUPAMA AVENIR EURO RC

Small and mid caps

Data as of 30/09/2026

## Key ESG performance indicators

| | Fund coverage ratio(*) | Fund | Universe |
|---|---|---|---|
| Net job creation | **100,0%** | 22,1% | 6,2% |

*(*) 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

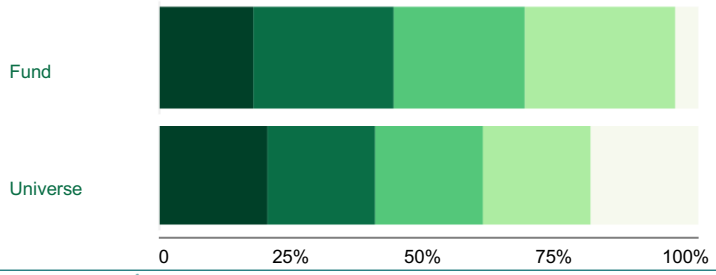
| | Fund | Universe |
|---|---|---|
| Overall ESG score | **55,8** | 60 |
| Coverage rate | **90,2%** | 100,0% |

## Score for E, S and G factors

| | Fund | Universe |
|---|---|---|
| Environment | **60,7** | 60 |
| Social | **57,9** | 60 |
| Governance | **49,5** | 60 |

*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.*

## Portfolio distribution by ESG score




| Overall ESG score | Fund | Universe |
|---|---|---|
| A | 17,4% | 20,0% |
| B | 26,1% | 20,0% |
| C | 24,3% | 20,0% |
| D | 27,9% | 20,0% |
| E | 4,3% | 20,0% |

## Best portfolio's ESG score

| Value | Sector | Weight | ESG rating |
|---|---|---|---|
| KINGSPAN GROUP PLC | Industrials | 2,54% | A |
| ASM INTERNATIONAL NV | Information Technology | 2,50% | A |
| KONECRANES OYJ | Industrials | 2,11% | A |
| ITALGAS SPA | Utilities | 1,95% | A |
| METSO CORP | Industrials | 1,84% | A |

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## 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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This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

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