Small and mid caps

ISIN Code : LU0675297237

Marketing communication

GROUPAMA AVENIR EUROPE NC

Sub-fund of the Luxembourg SICAV Groupama Fund

September 2026

Data as of 30/09/2026

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

★

Category " EAA Fund Europe Mid-Cap Equity"

SFDR 8

Total net assets

78,94 M €

NAV per share

225,58 €

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%
Operating fees and other services	-
Performance fee	20% of performance exceeding the benchmark index

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	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

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 EUROPE NC

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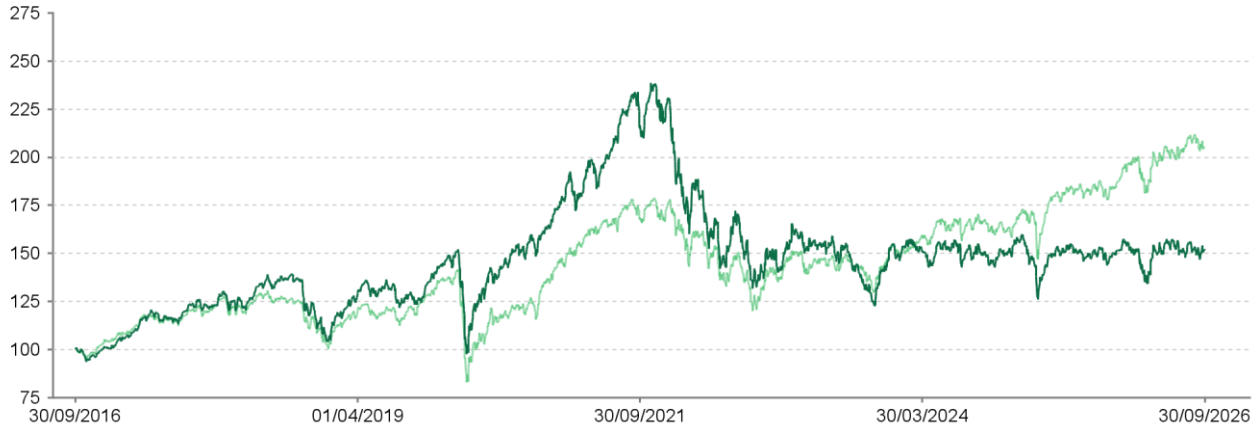
GROUPAMA AVENIR EUROPE NC

MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

Returns 10 years (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	30/09/16
Fund	**-0,09**	**-0,42**	**-0,96**	**2,20**	**13,16**	**-29,95**	**51,76**
Benchmark	8,50	-2,65	2,93	12,29	46,34	21,91	105,35
Excess return	-8,59	2,22	-3,89	-10,09	-33,18	-51,86	-53,59

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**1,31**	**-3,05**	**9,32**	**-38,58**	**33,55**	**20,55**	**33,62**	**-13,07**	**22,27**	**1,68**
Benchmark	16,35	5,65	12,74	-22,50	23,82	4,58	31,44	-15,86	19,03	0,86
Excess return	-15,04	-8,70	-3,42	-16,08	9,72	15,96	2,18	2,79	3,24	0,82

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,14%	17,30%	20,37%	19,57%
Benchmark volatility	13,99%	14,39%	16,11%	16,35%
Tracking Error (Ex-post)	7,04	7,66	9,10	8,80
Information Ratio	-1,43	-1,28	-1,17	-0,36
Sharpe Ratio	0,01	0,11	-0,43	0,27
correlation coefficient	0,92	0,90	0,90	0,90
Beta	1,12	1,08	1,14	1,07

Source : Groupama AM

Main risks related to the portfolio

- Equity risk
- Use of derivatives
- Small/mid cap market risk
- Counterparty risk
- Credit risk
- Liquidity risk
- Risk of capital loss

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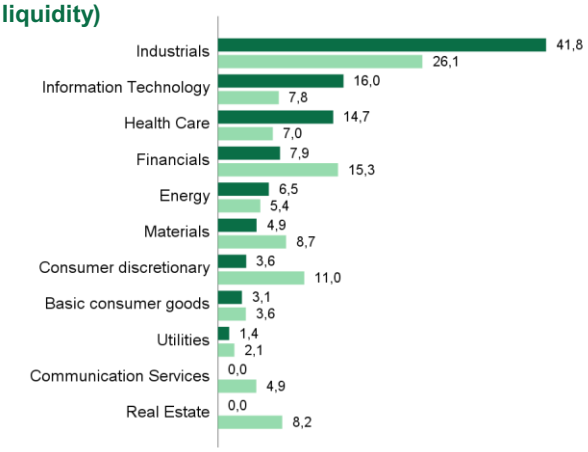
UCI profile

Number of holdings	58
Average capitalization	8,81 Bn €
Median capitalization	5,91 Bn €

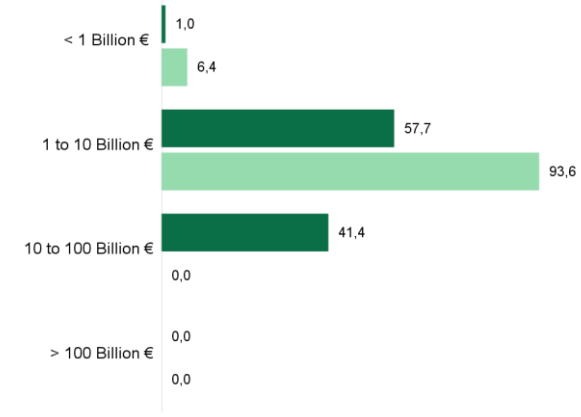
GROUPAMA AVENIR EUROPE NC

MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

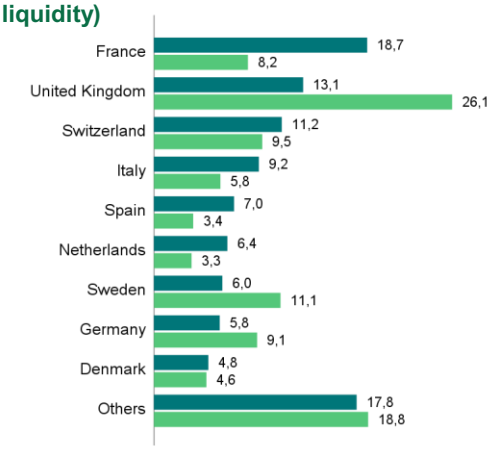
Sector breakdown (as % of assets, excluding liquidity)



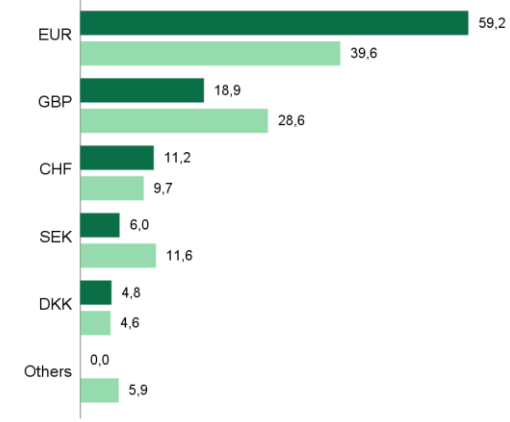
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
DIPLOMA PLC	United Kingdom	Industrials	6,41%
HALMA PLC	United Kingdom	Information Technology	4,02%
SANDOZ GROUP AG	Switzerland	Health Care	3,87%
GAZTRANSPORT ET TECHNIGA SA	France	Energy	3,08%
SUNBELT RENTALS HOLDINGS INC	United States	Industrials	3,01%
ALK-ABELLO A/S	Denmark	Health Care	2,94%
EUROFINS SCIENTIFIC	Luxembourg	Health Care	2,72%
BELIMO HOLDING AG-REG	Switzerland	Industrials	2,71%
ATALAYA MINING COPPER SA	Spain	Materials	2,70%
S.O.I.T.E.C.	France	Information Technology	2,69%
Total			**34,14%**

Source : Groupama AM

Groupama ASSET MANAGEMENT

For more information on technical terms, please visit our website: www.groupama-am.com

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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.

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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Net job creation	**100,0%**	20,4%	8,8%

(*) 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

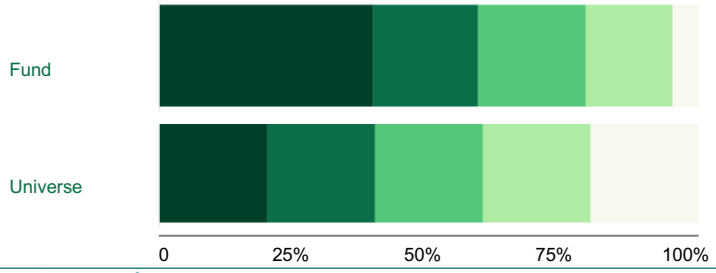
	Fund	Universe
Overall ESG score	**65,4**	60
Coverage rate	**89,1%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**64,3**	60
Social	**60,2**	60
Governance	**59,3**	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	39,6%	20,0%
B	19,5%	20,0%
C	20,0%	20,0%
D	16,1%	20,0%
E	4,8%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
DIPLOMA PLC	Industrials	6,48%	A
HALMA PLC	Information Technology	4,06%	A
SANDOZ GROUP AG	Health Care	3,92%	A
BELIMO HOLDING AG-REG	Industrials	2,74%	A
ASM INTERNATIONAL NV	Information Technology	2,63%	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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The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV'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.

Sub-fund of GROUPAMA FUND Open-ended investment company (SICAV) under Luxembourg law in the form of a 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 decide at any time to discontinue marketing the Sub-fund in one or more jurisdictions.

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