

Small and mid caps

ISIN Code : LU1622556907

Marketing communication

GROUPAMA AVENIR EUROPE RC

Sub-fund of the Luxembourg SICAV Groupama Fund

May 2025

Data as of

30/05/2025

Total net assets

100,88 M €

NAV per share

120,2 €

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	GAEURRC LX
Benchmark	MSCI Europe Small Caps € (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	12/12/2014
Unit inception date	15/06/2017
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/04/2025)



Category " EAA Fund Europe Mid-Cap Equity"

SFDR 8

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



Groupama
ASSET MANAGEMENT

GROUPAMA AVENIR EUROPE RC

Small and mid caps

Data as of

30/05/2025

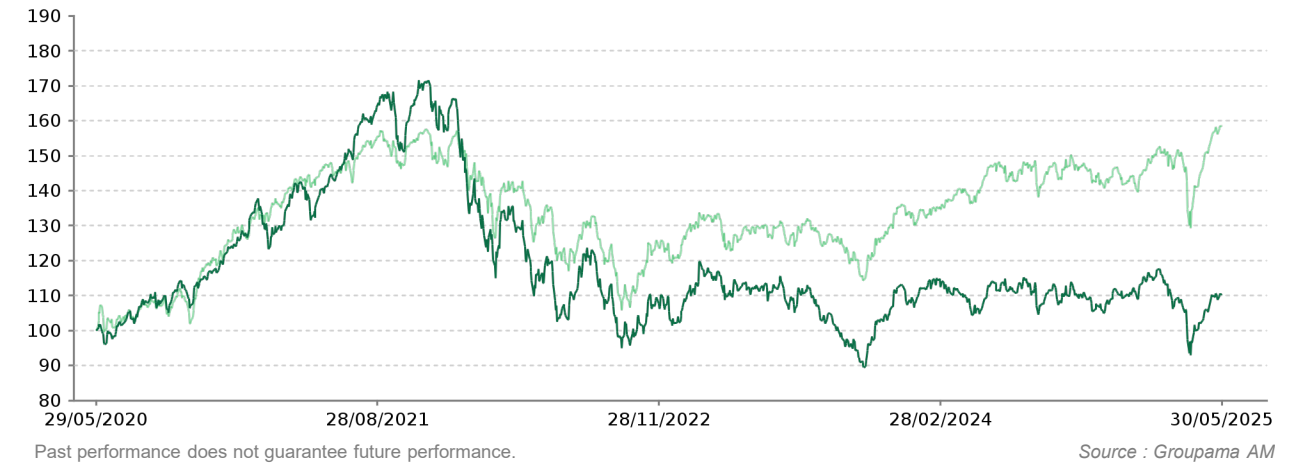


GROUPAMA AVENIR EUROPE RC



MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

PORTFOLIO 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	30/04/25	28/02/25	31/05/24	31/05/22	29/05/20	-
Fund	0,17	6,67	-2,28	-0,94	-8,50	10,37	-
Benchmark	10,49	7,10	5,59	7,46	17,23	58,53	-
Excess return	-10,32	-0,42	-7,87	-8,40	-25,73	-48,17	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-2,30	10,15	-38,32	34,53	20,71	34,59	-	-	-	-
Benchmark	5,65	12,74	-22,50	23,82	4,58	31,44	-	-	-	-
Excess return	-7,96	-2,59	-15,82	10,71	16,13	3,15	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,90%	20,89%	20,82%	-
Benchmark volatility	16,44%	16,69%	16,79%	-
Tracking Error (Ex-post)	7,58	9,04	10,20	-
Information Ratio	-1,11	-0,91	-0,64	-
Sharpe Ratio	-0,18	-0,25	0,01	-
correlation coefficient	0,91	0,91	0,87	-
Beta	0,99	1,14	1,08	-

Source : Groupama AM

Main risks related to the portfolio

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

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UCI profile

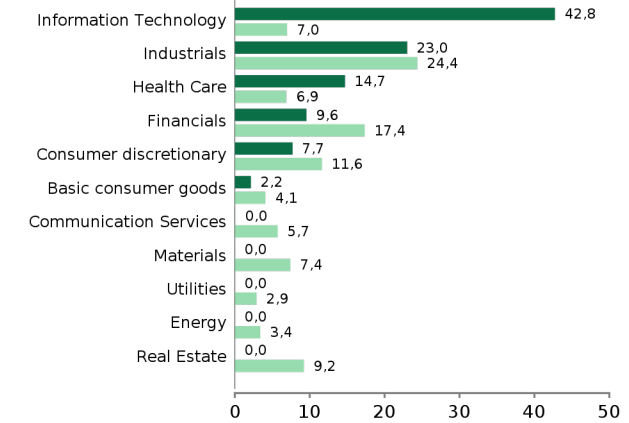
Number of holdings	49
Average capitalization	6,37 Bn €
Median capitalization	3,67 Bn €



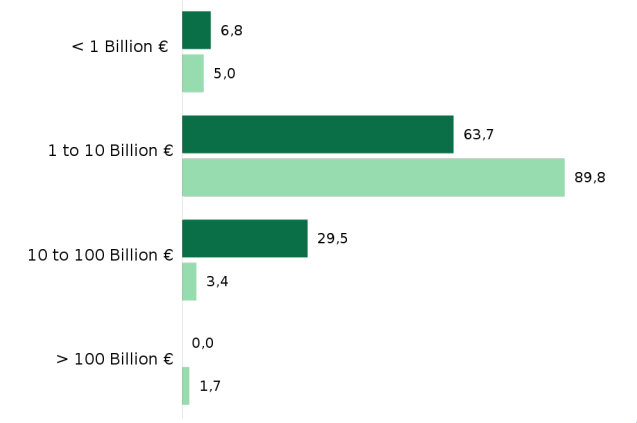
GROUPAMA AVENIR EUROPE RC

MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

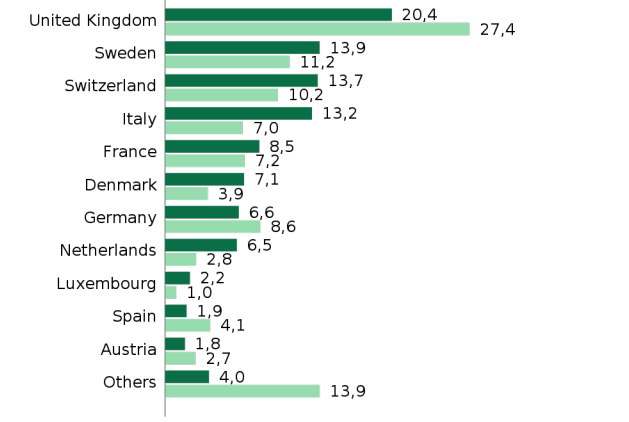
Sector breakdown (as % of assets, excluding liquidity)



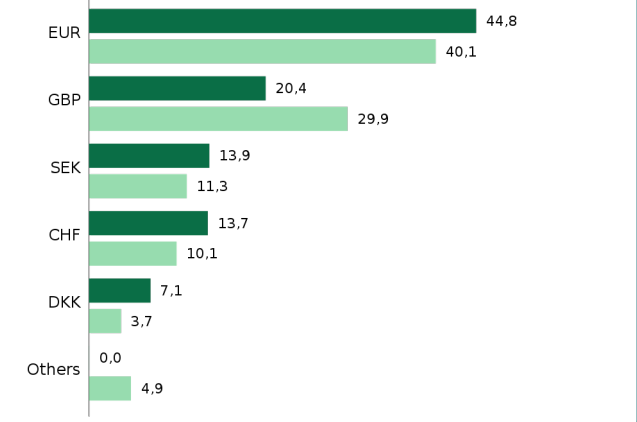
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
FORTNOX AB	Sweden	Information Technology	4,37%
FINECOBANK SPA	Italy	Financials	4,29%
REPLY SPA	Italy	Information Technology	4,18%
DIPLOMA PLC	United Kingdom	Industrials	3,69%
TEMENOS AG - REG	Switzerland	Information Technology	3,65%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,51%
VUSIONGROUP	France	Information Technology	3,42%
SIXT SE	Germany	Industrials	3,10%
SAGE GROUP PLC/THE	United Kingdom	Information Technology	2,81%
HALMA PLC	United Kingdom	Information Technology	2,67%
Total			35,69%

Investment team

Stéphane FRAENKEL
Hervé LORENT

Maxime PRODHOMME

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 coverage ratio(*)

93%

Fund

10%

Benchmark

5%



Human rights policy

Fund coverage ratio(*)

93%

Fund

86%

Benchmark

92%

(*) 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	58	57
Coverage rate	92%	76%

Score for E, S and G factors

	Fund	Benchmark
Environment	63	56
Social	49	69
Governance	52	56

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.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINECOBANK SPA	Financials	4,42%	A
HALMA PLC	Information Technology	2,74%	A
MIPS AB	Consumer discretionary	1,55%	A
KINGSPAN GROUP PLC	Industrials	1,09%	A
VAN LANSCHOT KEMPEN NV	Financials	1,02%	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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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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