

Small and mid caps

ISIN Code : LU1622557202

Marketing communication

GROUPAMA AVENIR EURO FEEDER RC

Feeder fund GROUPAMA AVENIR EURO

July 2025

Data as of

31/07/2025

Total net assets

1,32 M €

NAV per share

129,41 €

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	GAVEERC LX
Benchmark	MSCI EMU 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	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,10%

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



Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	09:30, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch



Groupama
ASSET MANAGEMENT

GROUPAMA AVENIR EURO FEEDER RC

Small and mid caps

Data as of

31/07/2025



GROUPAMA AVENIR EURO FEEDER RC



MSCI EMU SMALL CAPS (NET DIVIDEND
REINVESTED)

Returns 5 years (on a basis of 100)



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	-
Fund	7,88	-1,00	8,78	3,40	0,42	14,72	-
Benchmark	19,86	1,13	9,89	16,06	33,01	70,07	-
Excess return	-11,99	-2,13	-1,11	-12,67	-32,59	-55,35	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-4,91	9,81	-34,33	33,75	18,13	36,38	-	-	-	-
Benchmark	0,45	14,02	-17,11	23,35	5,45	28,21	-	-	-	-
Excess return	-5,36	-4,21	-17,22	10,40	12,67	8,17	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,65%	18,22%	19,57%	-
Benchmark volatility	15,93%	15,48%	16,25%	-
Tracking Error (Ex-post)	6,99	8,59	11,21	-
Information Ratio	-1,81	-1,10	-0,76	-
Sharpe Ratio	0,08	-0,13	0,03	-
correlation coefficient	0,92	0,88	0,82	-
Beta	1,02	1,04	0,99	-

Source : Groupama AM

Main risks related to the portfolio

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

GROUPAMA AVENIR EURO FEEDER RC

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UCI profile

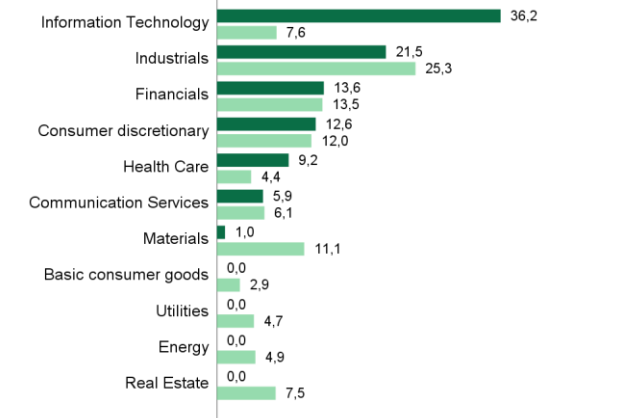
Number of holdings	50
Average capitalization	6,12 Bn €
Median capitalization	3,78 Bn €



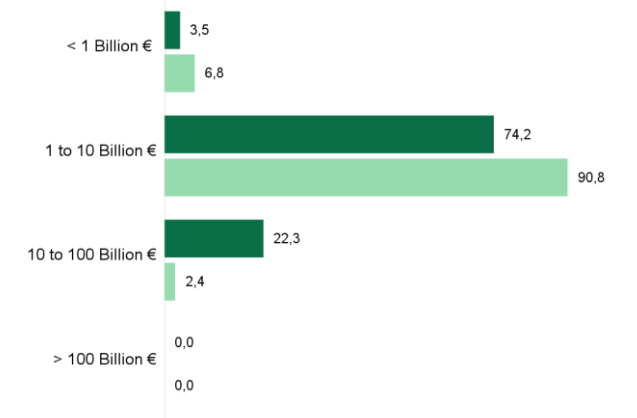
GROUPAMA AVENIR EURO FEEDER RC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

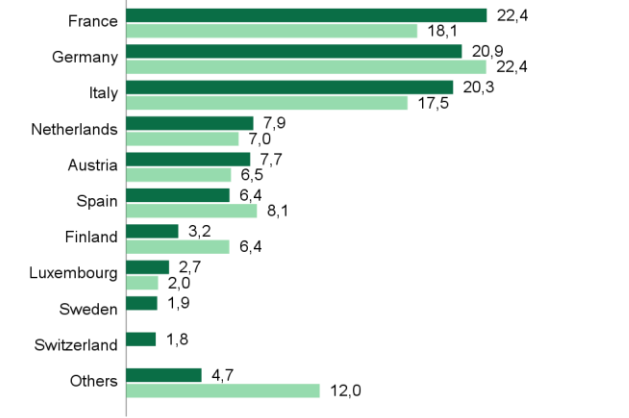
Sector breakdown (as % of assets, excluding liquidity)



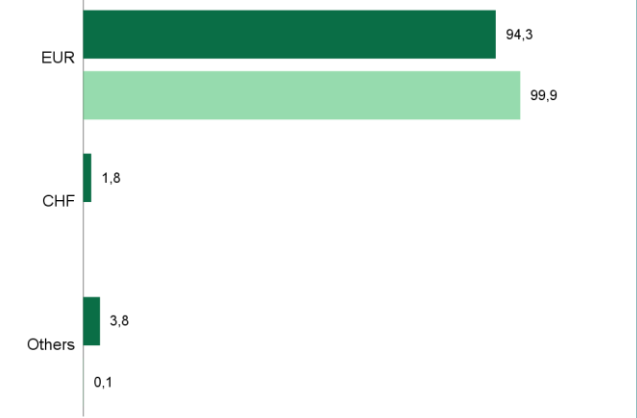
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ID LOGISTICS GROUP	France	Industrials	5,79%
FINCOBANK SPA	Italy	Financials	4,44%
REPLY SPA	Italy	Information Technology	3,75%
CTS EVENTIM AG & CO KGAA	Germany	Communication Services	3,41%
SIXT SE	Germany	Industrials	3,32%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,17%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	3,09%
DO & CO AG	Austria	Industrials	2,90%
WAVESTONE	France	Information Technology	2,83%
TECHNOGYM SPA	Italy	Consumer discretionary	2,78%
Total			35,48%

Investment team

Stéphane FRAENKEL
Hervé LORENT

Maxime PRODHOMME

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, which helped ease tariff tensions. Central banks, remaining cautious, maintained their monetary policy stance. This led to a broad market rally, from which your fund did not benefit, mainly due to its significant exposure to the information technology sector.

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 the credibility of the ongoing recovery.

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

Eurofins (biological testing services, +11.4%) reported 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 indicated that it expects to complete the majority of its related-party real estate buybacks in H2 2025.

ASM International (semiconductor equipment, -21.3%) saw its orders fall to €673m, 19% below the consensus estimate of €835m. This miss revived concerns over a potential slowdown in the investment cycle, 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 negatively impacted by Walmart's placement of approximately 4% of the capital.

Reply (IT services, -6.1%) posted 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 are seen for H2. The adjusted EBITDA margin held up well, reaching a record 20.8%, supported by a one-off gain (provision reversal).

Key ESG performance indicators



Net job creation

Fund
coverage
ratio(*)

96%

Fund

21%

Universe

8%



Human rights
policy

Fund
coverage
ratio(*)

96%

Fund

96%

Universe

83%

(*) 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



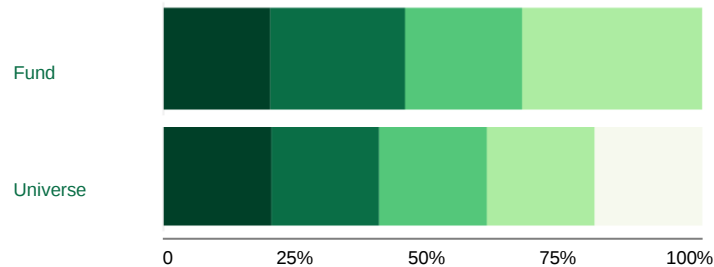
	Fund	Universe
Overall ESG score	55	60
Coverage rate	91%	100%

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	Universe
Environment	63	60
Social	56	60
Governance	50	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	19,8%	20,0%
B	25,0%	20,0%
C	21,7%	20,0%
D	33,4%	20,0%
E	0,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINECOBANK SPA	Financials	4,88%	A
ASM INTERNATIONAL NV	Information Technology	3,48%	A
WAVESTONE	Information Technology	3,10%	A
TEMENOS AG - REG	Information Technology	1,84%	A
SOPRA STERIA GROUP	Information Technology	1,40%	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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