

Small and mid caps

ISIN Code : LU1150711494

Marketing communication

GROUPAMA AVENIR EURO FEEDER NC

Feeder fund GROUPAMA AVENIR EURO

April 2026

Data as of

30/04/2026

Total net assets

0,72 M €

NAV per share

234,77 €

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	GESMCNC LX
Benchmark	MSCI EMU 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	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,80%
Maximum indirect management fees	0,22%
Operating fees and other services	-
Performance fee	No

Morningstar rating

(Data as of 31/03/2026)



Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

Investment team

Maxime PRODHOMME Selim EL MAAOUI

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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

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

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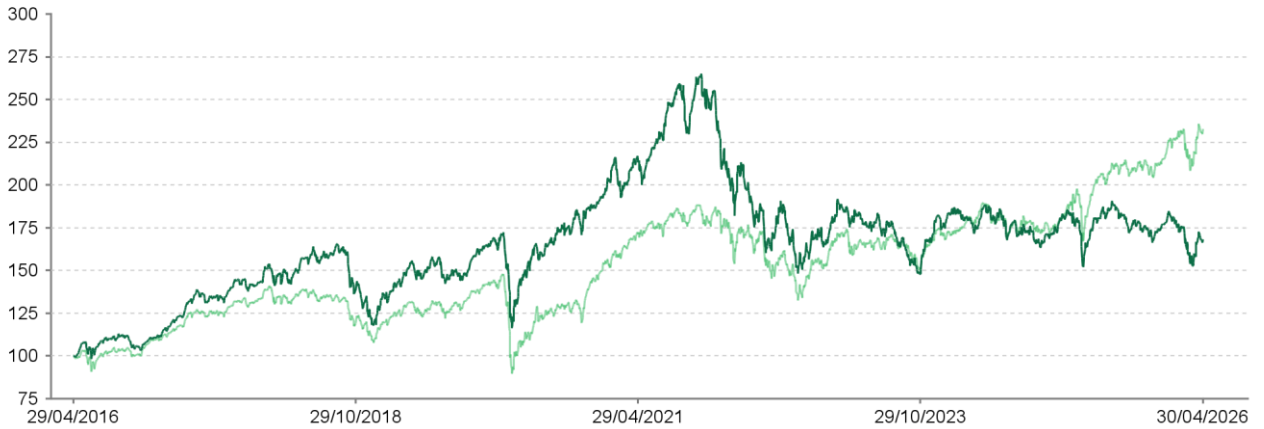
Data as of

30/04/2026

GROUPAMA AVENIR EURO FEEDER NC

MSCI EMU 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	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	29/04/16
Fund	-5,59	8,65	-6,04	-0,98	-5,41	-21,16	68,13
Benchmark	6,89	8,79	2,97	22,05	39,95	36,06	132,82
Excess return	-12,48	-0,14	-9,00	-23,03	-45,36	-57,22	-64,69

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	3,77	-5,38	9,18	-34,81	32,69	17,28	35,31	-15,44	30,70	2,85
Benchmark	24,53	0,45	14,02	-17,11	23,35	5,45	28,21	-17,40	24,29	3,23
Excess return	-20,76	-5,83	-4,84	-17,70	9,34	11,83	7,10	1,97	6,41	-0,38

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	16,87%	17,50%	19,63%	18,92%
Benchmark volatility	15,15%	14,96%	15,99%	16,23%
Tracking Error (Ex-post)	6,43	7,76	10,47	9,61
Information Ratio	-3,58	-1,81	-1,01	-0,36
Sharpe Ratio	-0,18	-0,28	-0,33	0,36
correlation coefficient	0,93	0,90	0,85	0,86
Beta	1,03	1,05	1,04	1,00

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Equity risk
- Risk associated with investing in small and mid caps
- Liquidity risk
- Sustainability risk

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UCI profile

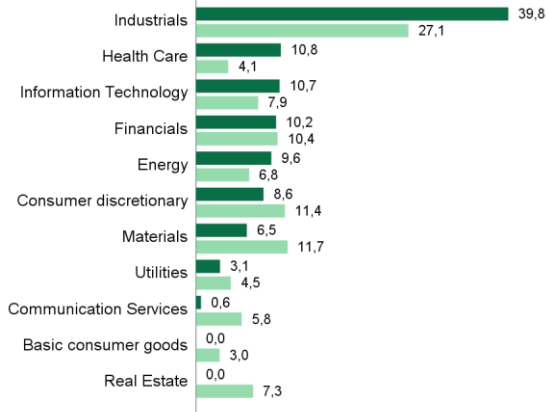
Number of holdings	59
Average capitalization	7,31 Bn €
Median capitalization	5,00 Bn €



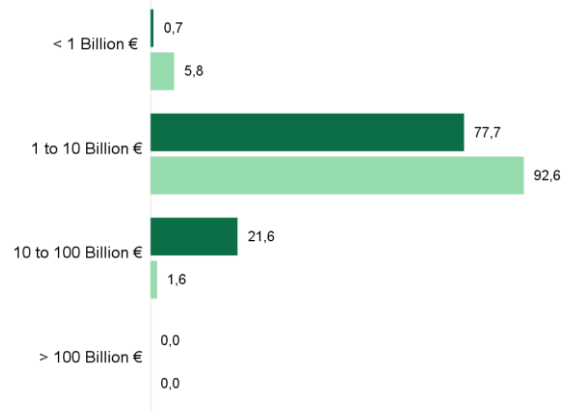
GROUPAMA AVENIR EURO FEEDER NC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

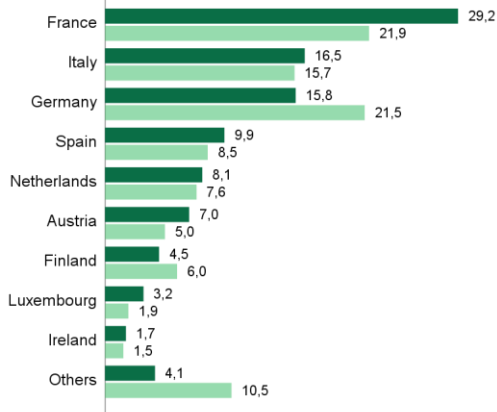
Sector breakdown (as % of assets, excluding liquidity)



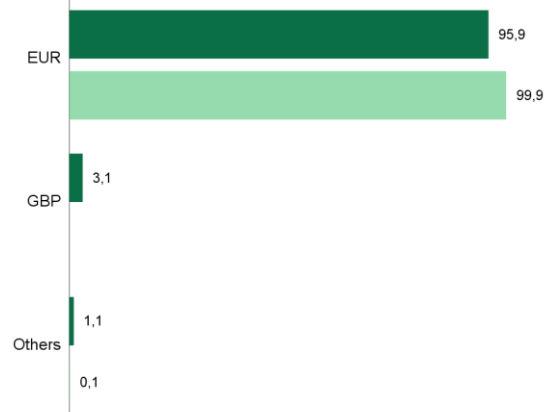
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	3,96%
ID LOGISTICS GROUP	France	Industrials	3,91%
MAIRE SPA	Italy	Industrials	3,52%
SPIE SA	France	Industrials	3,47%
TECNICAS REUNIDAS SA	Spain	Energy	3,21%
VIRBAC SA	France	Health Care	3,12%
EUROFINS SCIENTIFIC	Luxembourg	Health Care	2,87%
ASM INTERNATIONAL NV	Netherlands	Information Technology	2,85%
RENK GROUP AG	Germany	Industrials	2,41%
BAWAG GROUP AG	Austria	Financials	2,38%
Total			31,71%

Source : Groupama AM

Fund manager's report

Source : Groupama AM

Equity markets staged a strong rebound in April, driven by enthusiasm for artificial intelligence, optimism about a resolution to the Middle East conflict, solid macroeconomic figures and strong first-quarter earnings. As risk appetite returned, the fund outperformed its benchmark.

Among the main contributors to the performance was Maire (engineering and construction for energy and petrochemical projects, +23%), which benefited from the relief brought by the announcement of a ceasefire in a region that is key to its business. Quarterly earnings were also impressive: the group reported an 8% year-on-year increase in revenues, a 50-basis-point improvement in the operating margin, and order intake of €4.8 billion in the first quarter alone — accompanied by reassuring statements about the execution risk of its projects in the Middle East. ASM International (advanced semiconductor deposition equipment, up 30%) also performed well in the first quarter, with revenues growing 16% year-on-year. The company expects growth to accelerate to +19% in the second quarter, driven by robust customer demand in the logic and foundry sectors for advanced nodes; this momentum is itself fuelled by massive investment in artificial intelligence infrastructure, including data centres, accelerators and high-performance computing.

The main negative contributor was the healthcare sector. Eurofins (laboratory testing and analysis, -5%) fell short of expectations with organic growth of just +2.6% in the first quarter. The extreme weather conditions at the start of the year in Europe and North America had a negative impact on testing activity; the termination of unprofitable contracts in diagnostics also contributed to the slowdown. Nevertheless, the company remains confident that it will make up for lost ground over the coming quarters, expected to have a favourable impact on margins. bioMérieux (in vitro diagnostics, -21%), meanwhile, reported disappointing organic growth of -3.9% in the first quarter. Beyond the usual seasonal fluctuations in the respiratory segment, environmental damage in China and the sharp fall in instrument sales — against a backdrop of increased caution on the part of hospitals and laboratories in response to geopolitical and macroeconomic uncertainties — caused concern among investors.

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Key ESG performance indicators



Net job creation

Fund coverage ratio(*)	Fund	Universe
93,7%	10,2%	6,1%



Human rights policy

Fund coverage ratio(*)	Fund	Universe
92,5%	91,5%	85,2%

(*) 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



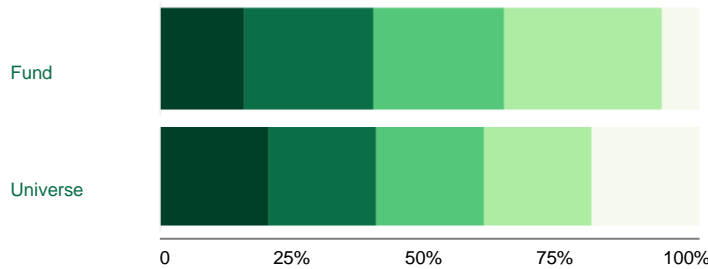
	Fund	Universe
Overall ESG score	51,6	60
Coverage rate	92,5%	100,0%

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	61,7	60
Social	53,1	60
Governance	43,2	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	15,5%	20,0%
B	24,0%	20,0%
C	24,3%	20,0%
D	29,3%	20,0%
E	7,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ASM INTERNATIONAL NV	Information Technology	3,17%	A
ITALGAS SPA	Utilities	2,57%	A
KINGSPAN GROUP PLC	Industrials	1,73%	A
KONECRANES OYJ	Industrials	1,70%	A
METSO CORP	Industrials	1,40%	A

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

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The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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