

Small and mid caps

ISIN Code : LU1622556907

Marketing communication

GROUPAMA AVENIR EUROPE RC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2026

Data as of

30/04/2026

Total net assets

84,04 M €

NAV per share

121,8 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return Potentially higher return
This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

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

Morningstar rating
(Data as of 31/03/2026)

Category "EAA Fund Europe Mid-Cap Equity"

SFDR 8

Investment team

Maxime PRODHOMME Selim EL MAAOUI

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Terms and conditions

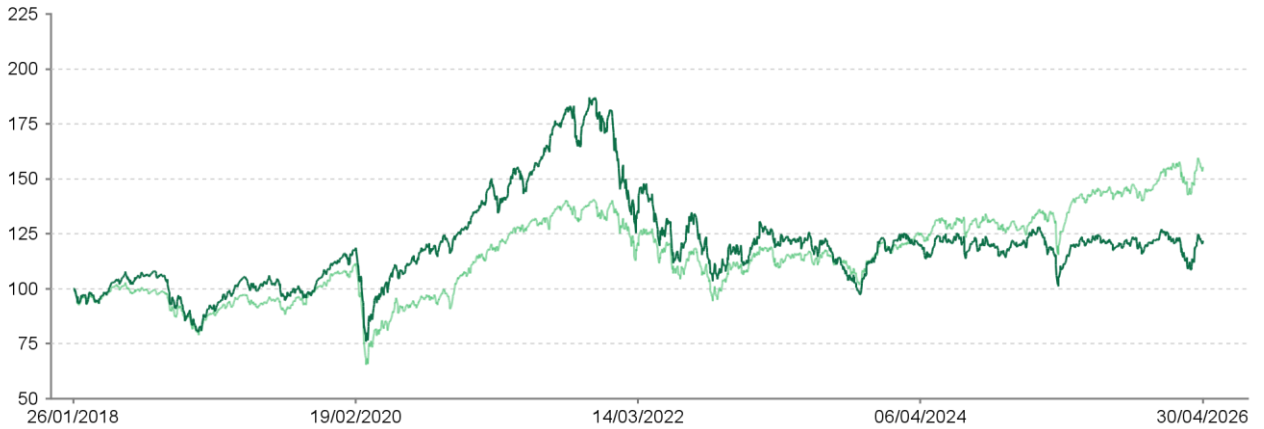
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

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

GROUPAMA AVENIR EUROPE RC

MSCI EUROPE 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	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	-
Fund	-0,58	10,87	-0,88	8,09	-0,34	-20,37	-
Benchmark	4,45	7,44	0,88	17,81	34,58	22,15	-
Excess return	-5,03	3,43	-1,75	-9,71	-34,93	-42,51	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	2,09	-2,30	10,15	-38,32	34,53	20,71	34,59	-	-	-
Benchmark	16,35	5,65	12,74	-22,50	23,82	4,58	31,44	-	-	-
Excess return	-14,26	-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	16,78%	17,77%	20,60%	-
Benchmark volatility	14,09%	14,65%	16,06%	-
Tracking Error (Ex-post)	5,50	7,59	9,51	-
Information Ratio	-1,77	-1,42	-0,86	-
Sharpe Ratio	0,36	-0,18	-0,30	-
correlation coefficient	0,95	0,91	0,89	-
Beta	1,13	1,10	1,15	-

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

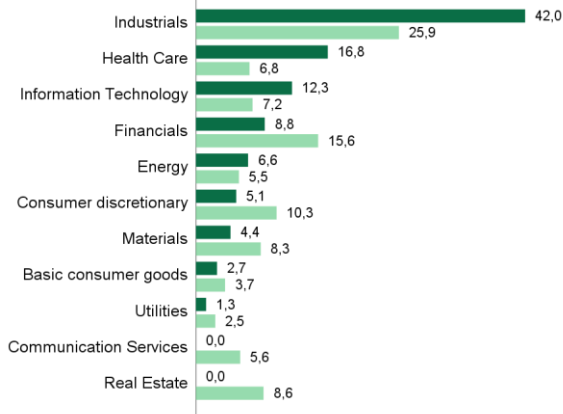
UCI profile

Number of holdings	67
Average capitalization	7,76 Bn €
Median capitalization	6,06 Bn €

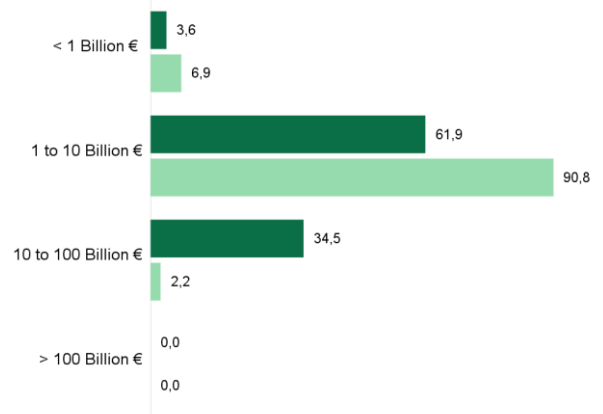


GROUPAMA AVENIR EUROPE RC

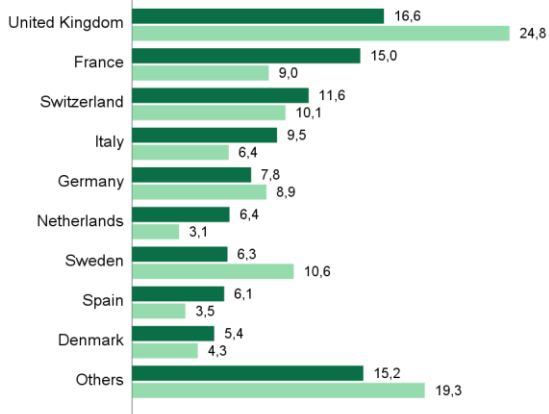
Sector breakdown (as % of assets, excluding liquidity)



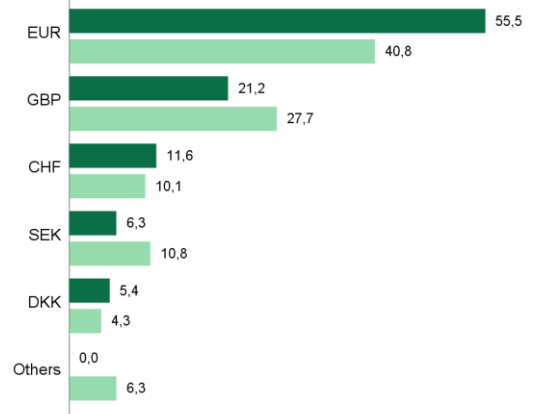
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	6,31%
HALMA PLC	United Kingdom	Information Technology	4,70%
SANDOZ GROUP AG	Switzerland	Health Care	3,32%
ALK-ABELLO A/S	Denmark	Health Care	3,32%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,13%
GAZTRANSPORT ET TECHNIGA SA	France	Energy	2,94%
SUNBELT RENTALS HOLDINGS INC	United States	Industrials	2,86%
MAIRE SPA	Italy	Industrials	2,83%
TECNICAS REUNIDAS SA	Spain	Energy	2,77%
KARDEX HOLDING AG-REG	Switzerland	Industrials	2,77%
Total			34,94%

Source : Groupama AM

Fund manager's report

Source : Groupama AM

The Middle East, with solid macroeconomic figures and strong first-quarter earnings. As risk appetite returned, the fund outperformed its benchmark. Among the key contributors to performance was Diploma (a value-added distributor in the industrial, healthcare and infrastructure sectors, up +18%), building on the excellent first-quarter earnings published in March, which had already been accompanied by an upward revision of the full-year guidance. 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 this month was Royal Unibrew (Danish brewer, down -16%). Despite strong quarterly earnings, the group was hit by the announcement that it would lose its Pepsi bottling and distribution licence in the Nordic and Baltic countries to Carlsberg, with effect from 2029. Eurofins (laboratory testing and analysis, -5%) also fell short of expectations, reporting organic growth of +2.6% in the first quarter. The adverse weather conditions in Europe and North America had a negative impact on testing activity; the termination of unprofitable contracts in diagnostics also contributed to the slowdown. The company nevertheless expects to make up for lost ground over the coming quarters, and anticipates a positive impact on margins.

Key ESG performance indicators



Net job creation

Fund coverage ratio(*)	Fund	Universe
92,4%	11,3%	6,1%



Human rights policy

Fund coverage ratio(*)	Fund	Universe
91,3%	90,7%	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



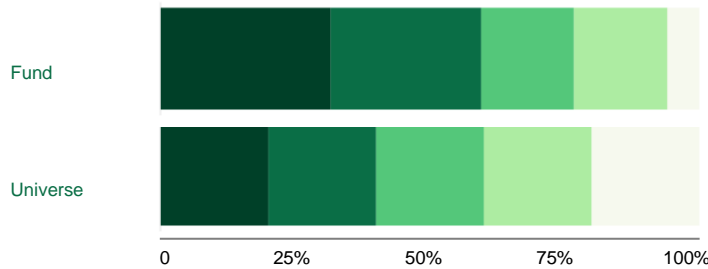
	Fund	Universe
Overall ESG score	61,8	60
Coverage rate	91,3%	100,0%

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	64,2	60
Social	57,3	60
Governance	55,0	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	31,6%	20,0%
B	27,9%	20,0%
C	17,2%	20,0%
D	17,4%	20,0%
E	5,9%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
DIPLOMA PLC	Industrials	6,34%	A
HALMA PLC	Information Technology	4,73%	A
ASM INTERNATIONAL NV	Information Technology	3,14%	A
BELIMO HOLDING AG-REG	Industrials	2,32%	A
BEIJER REF AB	Industrials	2,12%	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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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.

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Portugal: the Prospectus and the Key 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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