



29 August 2025

**A French fund**

**GROUPAMA  
EURO**

**AVENIR**

**SEMI-ANNUAL REPORT**

## STATEMENT OF ASSETS IN EUR

Statement of assets – details	Amount at time of interim report (*)
a) Eligible financial securities described in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	384,479,978.24
b) Bank assets	1,758,442.52
c) Other assets held by the UCI	16,959,417.14
d) Total assets held by the UCI (lines a + b + c)	403,197,837.90
e) Liabilities	-568,608.13
f) Net asset value (lines d + e = net assets of the UCI)	402,629,229.77

(\*) The amounts have been signed off

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets of the unit	Number of units outstanding	Net asset value per unit
GROUPAMA AVENIR EURO GA in EUR	C/D/R	42,995,666.03	1,034.7110	41,553.30
GROUPAMA AVENIR EURO IC in EUR	C	87,601,064.31	195,354.523000	448.42
GROUPAMA AVENIR EURO IC USDH in USD	C	149,306.37	7.000	21,329.48
GROUPAMA AVENIR EURO NC in EUR	C	126,412,745.43	67,668.520900	1,868.11
GROUPAMA AVENIR EURO OAC in EUR	C	5,466,696.03	555.1000	9,848.12
GROUPAMA AVENIR EURO OSC in EUR	C	1,207,811.72	25.688000	47,018.51
GROUPAMA AVENIR EURO RC in EUR	C	3,485,089.81	5,595.7676	622.80
GROUPAMA AVENIR EURO VA in EUR	C/D	1,026.61	0.0150	68,440.66
GROUPAMA AVENIR EURO ZC in EUR	C	135,331,572.06	9,291.280700	14,565.43

## SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets (*)	Total percentage of assets (**)
A) Eligible financial securities and money-market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.  And B) Eligible financial securities and money-market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and has its registered office in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	92.48	92.35
C) Eligible financial securities and money-market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the <i>Autorité des marchés financiers</i> (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or the Articles of Association of the undertaking for collective investment in transferable securities.	3.01	3.01
D) Newly issued eligible financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3.90	3.90

(\*) Please refer to f) in the statement of assets

(\*\*) Please refer to d) in the statement of assets

## BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Holdings	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	361,749,830.49	89.85	89.72
Swiss franc	CHF	7,465,633.04	1.85	1.85
US dollar	USD	4,852,986.66	1.21	1.20
Pound sterling	GBP	4,650,554.30	1.16	1.15
Swedish krona	SEK	3,544,021.46	0.88	0.88
Danish krone	DKK	2,216,952.29	0.55	0.55
<b>TOTAL</b>		<b>384,479,978.24</b>	<b>95.49</b>	<b>95.36</b>

(\*) Please refer to f) in the statement of assets

(\*\*) Please refer to d) in the statement of assets

# **BREAKDOWN OF ASSETS A), B), C), D) IN THE SECURITIES PORTFOLIO, BY ISSUER COUNTRY OF RESIDENCE**

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	20.58	20.55
ITALY	20.20	20.17
GERMANY	18.29	18.26
AUSTRIA	9.09	9.08
SPAIN	7.17	7.16
NETHERLANDS	6.73	6.72
LUXEMBOURG	2.62	2.62
FINLAND	2.57	2.57
SWEDEN	2.09	2.08
SWITZERLAND	1.85	1.85
IRELAND	1.40	1.40
BELGIUM	1.19	1.18
UNITED KINGDOM	1.16	1.15
DENMARK	0.55	0.55
<b>TOTAL</b>	<b>95.49</b>	<b>95.36</b>

(\*) Please refer to f) in the statement of assets

(\*\*) Please refer to d) in the statement of assets

## DISTRIBUTION OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalent from other EU Member States	3.90	3.90
Other UCIs and investment funds		
AIFs and equivalent from other EU Member States		
Other		
<b>TOTAL</b>	<b>3.90</b>	<b>3.90</b>

(\*) Please refer to f) in the statement of assets

(\*\*) Please refer to d) in the statement of assets

## CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money-market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.  And B) Eligible financial securities and money-market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and has its registered office in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	87,886,255.33	119,039,592.79
C) Eligible financial securities and money-market instruments admitted for official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly, recognised and open to the public, provided that said stock exchange or market does not appear on the list drawn up by the <i>Autorité des marchés financiers</i> (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or the Articles of Association of the undertaking for collective investment in transferable securities.	6,033,721.45	5,456,258.17
D) Newly issued eligible financial securities described in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	51,965,357.20	48,533,567.19

## DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
<b>Dividends paid</b>				
5 June 2025	GROUPAMA AVENIR EURO GA	501.30	61.889	563.19
5 June 2025	GROUPAMA AVENIR EURO VA	856.66	96.666	953.33
<b>Dividends payable</b>				
	GROUPAMA AVENIR EURO GA			
	GROUPAMA AVENIR EURO VA			

## GENERAL INFORMATION

**Custodian:** *Caceis Bank – 12 place des États-Unis – CS 40083 – 92549 – Montrouge Cedex – France*

The itemised semi-annual statement of assets is available within eight weeks of the end of the period. It is available on request from the management company:

**GROUPAMA ASSET MANAGEMENT** – *25 rue de la Ville-l'Évêque – 75008 – Paris – France*

## INFORMATION ON VARIABLE MANAGEMENT FEES

	29 August 2025
<b>GROUPAMA AVENIR EURO GA unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO IC unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO IC USDH unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO NC unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO OAC unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO OSC unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO RC unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00



	29 August 2025
<b>GROUPAMA AVENIR EURO VA unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00
<b>GROUPAMA AVENIR EURO ZC unit</b>	
Variable management fees provisioned	
Percentage of variable management fees provisioned	0.00
Variable management fees received	
Percentage of variable management fees received	0.00

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the accounting currency of the UCI (EUR)**

The UCI did not conduct any transactions during the period that fell within the scope of the SFTR.

## INVENTORY OF ASSETS AND LIABILITIES

### Inventory of balance sheet items

Security name by sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>384,479,978.24</b>	<b>95.49</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>384,479,978.24</b>	<b>95.49</b>
<b>Insurance</b>			<b>4,650,554.30</b>	<b>1.16</b>
BEAZLEY PLC	GBP	514,232	4,650,554.30	1.16
<b>Commercial banks</b>			<b>24,648,504.86</b>	<b>6.12</b>
BANKINTER SA	EUR	1,035,639	13,199,219.06	3.28
BFF BANK SPA	EUR	176,140	1,971,006.60	0.49
ERSTE GROUP BANK AG	EUR	116,584	9,478,279.20	2.35
<b>Consumer durables</b>			<b>8,515,894.08</b>	<b>2.12</b>
DE'LONGHI SPA	EUR	284,432	8,515,894.08	2.12
<b>Automotive components</b>			<b>9,292,205.18</b>	<b>2.31</b>
AUTOLIV INC	USD	45,784	4,852,986.66	1.21
BREMBO N.V.	EUR	469,262	4,439,218.52	1.10
<b>Distribution of essential food products</b>			<b>24,767,477.25</b>	<b>6.15</b>
MENSCH UND MASCHINE SOFTWARE	EUR	68,107	3,269,136.00	0.81
REPLY SPA	EUR	115,864	14,262,858.40	3.54
SESA	EUR	97,579	7,235,482.85	1.80
<b>Speciality retail</b>			<b>4,750,625.38</b>	<b>1.18</b>
PUIULO OYJ	EUR	356,386	4,750,625.38	1.18
<b>Entertainment</b>			<b>12,796,072.55</b>	<b>3.18</b>
CTS EVENTIM AG & CO KGAA	EUR	159,851	12,796,072.55	3.18
<b>Containers and packaging</b>			<b>4,223,337.60</b>	<b>1.05</b>
VIDRALA SA	EUR	45,856	4,223,337.60	1.05
<b>Health care equipment and supplies</b>			<b>19,039,081.31</b>	<b>4.73</b>
AMBU A/S-B	DKK	171,933	2,216,952.29	0.55
BIOMERIEUX	EUR	59,909	7,111,198.30	1.77
CARL ZEISS MEDITEC AG - BR	EUR	25,132	1,083,189.20	0.27
ECKERT & ZIEGLER SE	EUR	337,611	5,830,541.97	1.45
REVENIO GROUP CORP	EUR	117,283	2,797,199.55	0.69
<b>Electronic equipment and instruments</b>			<b>8,689,846.40</b>	<b>2.16</b>
VUSIONGROUP	EUR	40,531	8,689,846.40	2.16
<b>Leisure equipment and products</b>			<b>17,356,593.31</b>	<b>4.31</b>
MIPS AB	SEK	97,827	3,544,021.46	0.88
TECHNOGYM SPA	EUR	946,715	13,812,571.85	3.43
<b>Hotels, restaurants and leisure</b>			<b>15,284,591.00</b>	<b>3.80</b>
DO & CO AG	EUR	67,333	15,284,591.00	3.80
<b>Aerospace and defence</b>			<b>8,979,228.00</b>	<b>2.23</b>
EXOSENS SAS	EUR	117,960	4,635,828.00	1.15
MTU AERO ENGINES AG	EUR	11,400	4,343,400.00	1.08

## Inventory of balance sheet items

Security name by sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
<b>Software</b>			<b>56,559,787.02</b>	<b>14.04</b>
BRUNELLO CUCINELLI SPA	EUR	139,939	13,828,771.98	3.43
ID LOGISTICS GROUP	EUR	56,807	23,290,870.00	5.78
LECTRA	EUR	176,112	4,050,576.00	1.01
NEMETSCHEK SE	EUR	67,152	7,923,936.00	1.97
TEMENOS AG - REG	CHF	98,203	7,465,633.04	1.85
<b>Machinery</b>			<b>17,893,470.46</b>	<b>4.44</b>
FLUIDRA SA	EUR	470,305	11,447,223.70	2.84
JUNGHEINRICH AG	EUR	214,446	6,446,246.76	1.60
<b>Capital markets</b>			<b>23,967,361.50</b>	<b>5.95</b>
FINECOBANK SPA	EUR	921,086	17,270,362.50	4.29
VAN LANSCHOT KEMPEN NV	EUR	128,295	6,696,999.00	1.66
<b>Media</b>			<b>6,429,689.00</b>	<b>1.60</b>
IPSOS	EUR	181,118	6,429,689.00	1.60
<b>Computing and peripherals</b>			<b>8,236,548.32</b>	<b>2.05</b>
KONTRON AG	EUR	221,972	5,424,995.68	1.35
QT GROUP OYJ	EUR	59,744	2,811,552.64	0.70
<b>Life sciences tools and services</b>			<b>10,568,512.08</b>	<b>2.62</b>
EUROFINS SCIENTIFIC	EUR	163,044	10,568,512.08	2.62
<b>Pharmaceutical products</b>			<b>2,013,685.00</b>	<b>0.50</b>
VIRBAC SA	EUR	6,011	2,013,685.00	0.50
<b>Building products</b>			<b>5,638,074.50</b>	<b>1.40</b>
KINGSPAN GROUP PLC	EUR	85,555	5,638,074.50	1.40
<b>Semiconductors and semiconductor equipment</b>			<b>32,409,411.70</b>	<b>8.05</b>
ASM INTERNATIONAL NV	EUR	19,372	7,956,080.40	1.98
BE SEMICONDUCTOR INDUSTRIES	EUR	87,191	10,035,684.10	2.48
ELMOS SEMICONDUCTOR SE	EUR	118,188	9,644,140.80	2.40
MELEXIS NV	EUR	70,614	4,773,506.40	1.19
<b>Professional services</b>			<b>1,897,639.04</b>	<b>0.47</b>
TELEPERFORMANCE	EUR	28,787	1,897,639.04	0.47
<b>Diversified financial services</b>			<b>8,837,423.00</b>	<b>2.19</b>
BAWAG GROUP AG	EUR	58,038	6,413,199.00	1.59
JDE PEET'S NV	EUR	77,600	2,424,224.00	0.60
<b>Information technology services</b>			<b>32,853,893.05</b>	<b>8.16</b>
ALTEN SA	EUR	135,533	8,931,624.70	2.22
IONOS GROUP SE	EUR	212,597	8,110,575.55	2.01
SOPRA STERIA GROUP	EUR	31,026	4,920,723.60	1.22
WAVESTONE	EUR	221,812	10,890,969.20	2.71
<b>Ground transportation</b>			<b>14,180,472.35</b>	<b>3.52</b>
SIXT AG	EUR	167,717	14,180,472.35	3.52

## Inventory of balance sheet items

Security name by sector (*)	Currency	Quantity or Nominal	Current value	% Net assets
<b>UCI SECURITIES</b>			<b>15,712,344.49</b>	<b>3.90</b>
<b>UCITS</b>			<b>15,712,344.49</b>	<b>3.90</b>
<b>Collective management</b>			<b>15,712,344.49</b>	<b>3.90</b>
GROUPAMA AVENIR PME EUROPE - IC EUR	EUR	999.629	1,134,129.08	0.28
GROUPAMA MONETAIRE – IC	EUR	62.786	14,578,215.41	3.62
<b>Total</b>			<b>400,192,322.73</b>	<b>99.39</b>

(\*) The sector represents the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (mainly GICS and NACE).

## Inventory of forward foreign exchange transactions

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

## Inventory of forward financial instruments

### Inventory of forward financial instruments — equity

Type of commitment	Quantity or Nominal	Current value shown in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### Inventory of forward financial instruments — interest rate

Type of commitment	Quantity or Nominal	Current value shown in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### Inventory of forward financial instruments — currency

Type of commitment	Quantity or Nominal	Current value shown in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### Inventory of forward financial instruments — on credit risk

Type of commitment	Quantity or Nominal	Current value shown in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### Inventory of forward financial instruments — other exposures

Type of commitment	Quantity or Nominal	Current value shown in the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

## Inventory of forward financial instruments or forward foreign exchange transactions used to hedge a unit class

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)				Hedged unit class
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/EUR/USD/250916	316.34	-4.50	EUR	2,652.06	USD	-2,656.56	FR0013122231
G2/A/USD/EUR/250916			USD	130,211.58	EUR	-129,895.24	FR0013122231
G2/A/USD/EUR/250916		-7.95	USD	2,708.26	EUR	-2,716.21	FR0013122231
Total	316.34	-12.45		135,571.90		-135,268.01	

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

## Inventory summary

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	400,192,322.73
Inventory of forward financial instruments (excluding forward financial instruments used to hedge issued units):	
Total forward foreign exchange transactions	
Total forward financial instruments — equity	
Total forward financial instruments — interest rate	
Total forward financial instruments — currency	
Total forward financial instruments — on credit risk	
Total forward financial instruments — other exposures	
Inventory of forward financial instruments used to hedge issued units	303.89
Other assets (+)	3,005,198.83
Other liabilities (-)	-568,595.68
Financial liabilities (-)	
<b>Total = net assets</b>	<b>402,629,229.77</b>

Name of the unit	Currency of the unit	Number of units	Net asset value
GROUPAMA AVENIR EURO GA unit	EUR	1,034.7110	41,553.30
GROUPAMA AVENIR EURO IC unit	EUR	195,354.523000	448.42
GROUPAMA AVENIR EURO IC USDH unit	USD	7.000	21,329.48
GROUPAMA AVENIR EURO NC unit	EUR	67,668.520900	1,868.11
GROUPAMA AVENIR EURO OAC unit	EUR	555.1000	9,848.12
GROUPAMA AVENIR EURO OSC unit	EUR	25.688000	47,018.51
GROUPAMA AVENIR EURO RC unit	EUR	5,595.7676	622.80
GROUPAMA AVENIR EURO VA unit	EUR	0.0150	68,440.66
GROUPAMA AVENIR EURO ZC unit	EUR	9,291.280700	14,565.43