

G FUND - AVENIR EUROPE E3C

Sub-fund of the Luxembourg SICAV G FUND

March 2024

Data as of

28/03/2024**Total net assets**

202,19 M €

NAV per share

108,61 €

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

Investment term2 years 3 years **5 years** 7 years**Characteristics**

Ticker Bloomberg	N/A
Benchmark	MSCI Europe Small Caps € (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	12/12/2014
Unit inception date	21/09/2022
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,90%
Maximum indirect management fees	0,00%

**SFDR 8****Carbon intensity****99 tCO2**

vs 399 for the benchmark

Green Part**0% of net assets**

vs 1% for the benchmark

Implied temperature**2,62 °C**

vs 2,75 for the benchmark

Terms and conditions

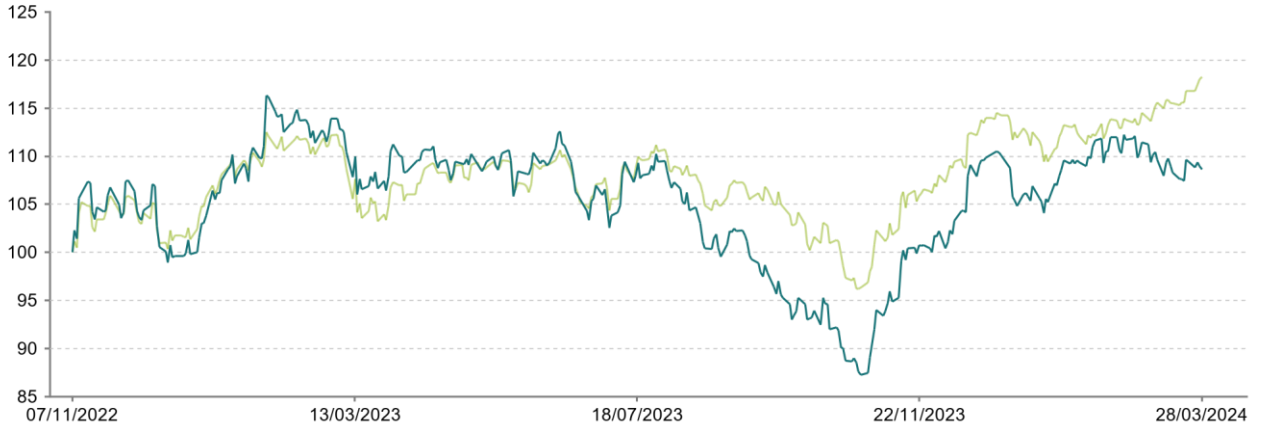
Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	0,01 €
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK, Luxembourg branch



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MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

Returns since the inception (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	29/12/23	29/02/24	29/12/23	31/03/23	-	-	-
Fund	-1,35	-1,53	-1,35	-2,35	-	-	-
Benchmark	3,49	4,33	3,49	10,20	-	-	-
Excess return	-4,84	-5,86	-4,84	-12,54	-	-	-

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	10,29	-	-	-	-	-	-	-	-	-
Benchmark	12,74	-	-	-	-	-	-	-	-	-
Excess return	-2,45	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	18,67%	-	-	-
Benchmark volatility	13,79%	-	-	-
Tracking Error (Ex-post)	8,76	-	-	-
Information Ratio	-1,44	-	-	-
Sharpe Ratio	-0,32	-	-	-
correlation coefficient	0,90	-	-	-
Beta	1,22	-	-	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

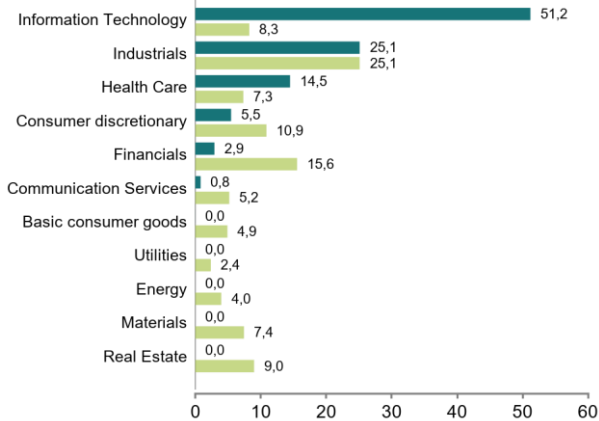
UCI profile

Number of holdings	44
Average capitalization	6,89 Bn €
Median capitalization	3,04 Bn €

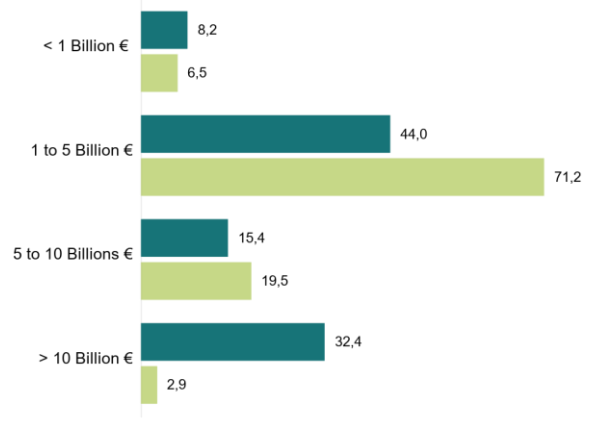


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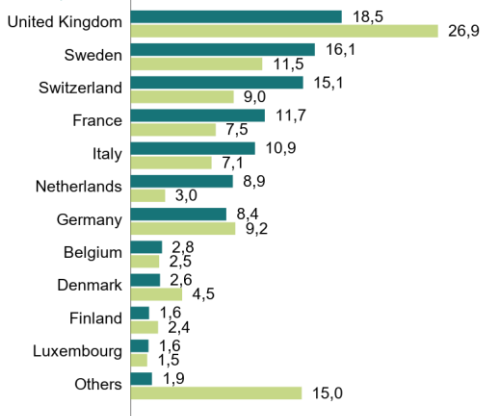
Sector breakdown (as % of assets, excluding liquidity)



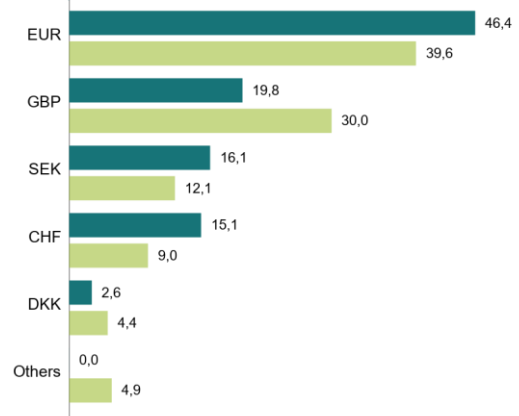
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ASM INTERNATIONAL NV	Netherlands	Information Technology	5,99%
ASHTeAD GROUP PLC	United Kingdom	Industrials	5,00%
STRAUMANN HOLDING AG-REG	Switzerland	Health Care	4,78%
REPLY SPA	Italy	Information Technology	4,55%
ALTEN SA	France	Information Technology	4,33%
INDUTRADE AB	Sweden	Industrials	4,11%
TEMENOS AG - REG	Switzerland	Information Technology	3,93%
SIXT SE	Germany	Industrials	3,14%
HALMA PLC	United Kingdom	Information Technology	2,89%
FINECOBANK SPA	Italy	Financials	2,85%
Total			41,58%

Investment team

Stéphane FRAENKEL

Maxime PRODHOMME

Hervé LORENT

Source : Groupama AM

Key ESG performance indicators



Net job creation

	Fund	Benchmark
Net job creation	17%	7%



Human rights policy

	Fund	Benchmark
Human rights policy	95%	91%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	99	399	69%	48%
Social	Net job creation (in %)	17%	7%	97%	78%
	Training hours (in hours)	32	21	60%	47%
Human Rights	Human rights policy (in %)	95%	91%	97%	79%
Governance	Independence of directors (in %)	87%	72%	97%	79%

(*) 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



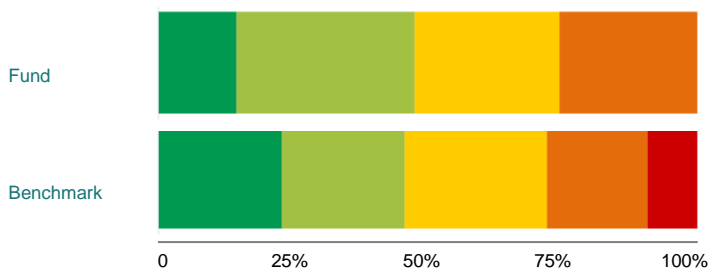
	Fund	Benchmark
Overall ESG score	58	56
Coverage rate	95%	76%

Score for E, S and G factors

	Fund	Benchmark
Environment	62	55
Social	49	51
Governance	58	57

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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	14,5%	22,9%
B	33,1%	22,8%
C	26,9%	26,4%
D	25,6%	18,7%
E	0,0%	9,3%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALTEN SA	Information Technology	4,44%	A
HALMA PLC	Information Technology	2,96%	A
FINECOBANK SPA	Financials	2,92%	A
S.O.I.T.E.C.	Information Technology	2,52%	A
MIPS AB	Consumer discretionary	0,91%	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: Iceberg Data Lab, 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: Iceberg Data Lab, 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: Iceberg Data Lab, 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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