

G FUND - AVENIR EUROPE E3C

Sub-fund of the Luxembourg SICAV G FUND

February 2024

Data as of

29/02/2024

Total net assets

213,20 M €

NAV per share

110,3 €

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 term

2 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



104 tCO2

vs 398 for the benchmark

Green Part



0% of net assets

vs 1% for the benchmark

Implied temperature



2,63 °C

vs 2,74 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



G FUND - AVENIR EUROPE E3C

Petites et Moyennes Capitalisations

Data as of

29/02/2024

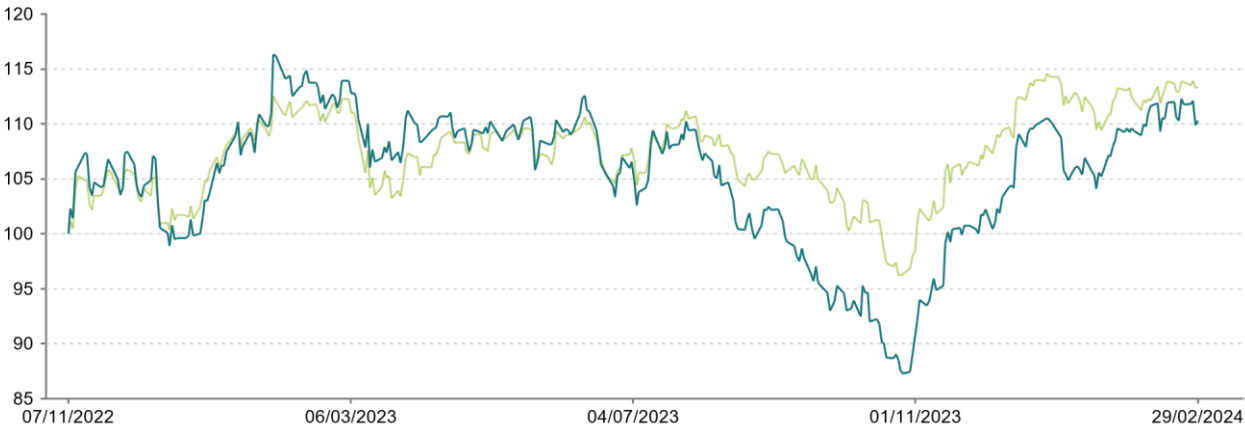


G FUND - AVENIR EUROPE E3C



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	31/01/24	30/11/23	28/02/23	-	-	-
Fund	0,18	0,99	8,52	-1,90	-	-	-
Benchmark	-0,81	0,05	6,12	1,28	-	-	-
Excess return	0,99	0,94	2,40	-3,19	-	-	-

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	19,63%	-	-	-
Benchmark volatility	15,43%	-	-	-
Tracking Error (Ex-post)	8,31	-	-	-
Information Ratio	-0,51	-	-	-
Sharpe Ratio	-0,34	-	-	-
correlation coefficient	0,92	-	-	-
Beta	1,16	-	-	-

Source : Groupama AM

Main risks related to the portfolio

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



Groupama
ASSET MANAGEMENT

For more information on technical terms, please visit our website: www.groupama-am.com

G FUND - AVENIR EUROPE E3C

Petites et Moyennes Capitalisations

Data as of 29/02/2024

UCI profile

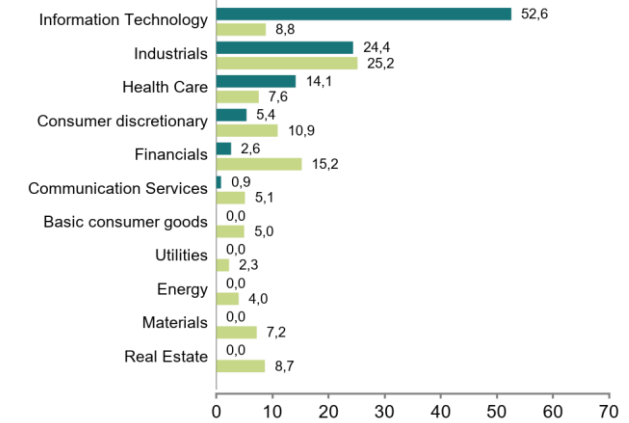
Number of holdings	44
Average capitalization	6,89 Bn €
Median capitalization	3,14 Bn €



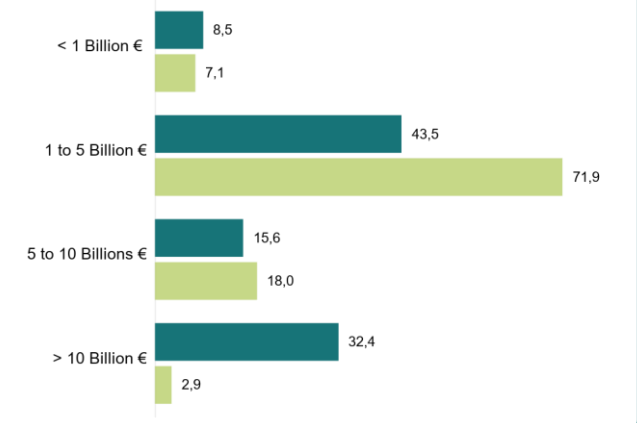
G FUND - AVENIR EUROPE E3C

MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

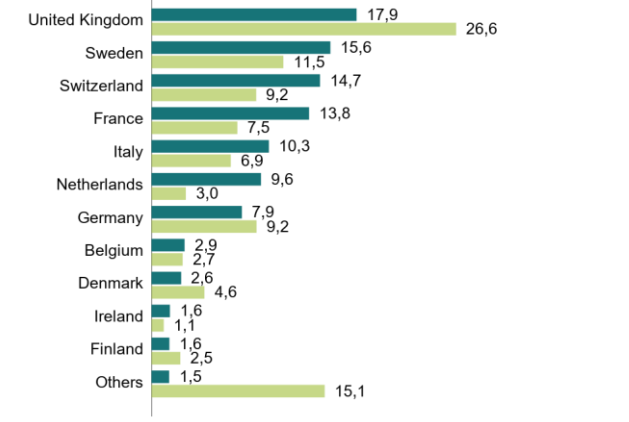
Sector breakdown (as % of assets, excluding liquidity)



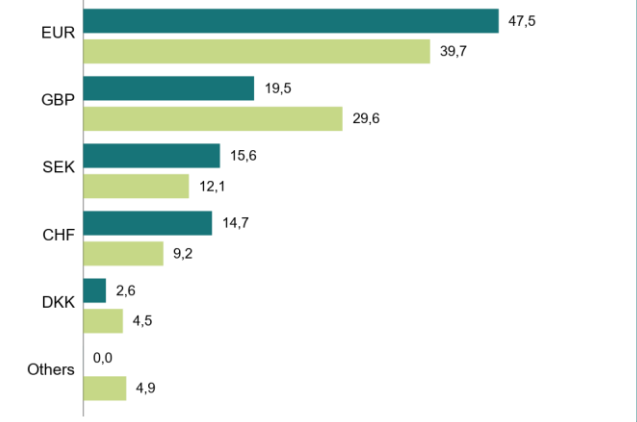
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
ASM INTERNATIONAL NV	Netherlands	Information Technology	6,06%
STRAUMANN HOLDING AG-REG	Switzerland	Health Care	4,87%
ASHTREAD GROUP PLC	United Kingdom	Industrials	4,87%
REPLY SPA	Italy	Information Technology	4,40%
ALTEN SA	France	Information Technology	4,13%
TEMENOS AG - REG	Switzerland	Information Technology	3,92%
INDUTRADE AB	Sweden	Industrials	3,85%
S.O.I.T.E.C.	France	Information Technology	3,38%
BE SEMICONDUCTOR INDUSTRIES	Netherlands	Information Technology	3,18%
TELEPERFORMANCE	France	Industrials	3,06%
Total			41,71%



Groupama
ASSET MANAGEMENT

For more information on technical terms, please visit our website: www.groupama-am.com

Source : Groupama AM

Investment team

Stéphane FRAENKEL
Hervé LORENT

Maxime PRODHOMME

Source : Groupama AM

Key ESG performance indicators



	Fund	Benchmark
Net job creation	16%	7%



	Fund	Benchmark
Human rights policy	95%	91%

ESG performance indicators

		Measurement		Coverage rate(*)	
Criteria	ESG performance indicator	Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	104	398	69%	47%
Social	Net job creation (in %)	16%	7%	98%	78%
	Training hours (in hours)	34	20	62%	46%
Human Rights	Human rights policy (in %)	95%	91%	98%	78%
Governance	Independance of directors (in %)	85%	71%	98%	78%

(*) 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



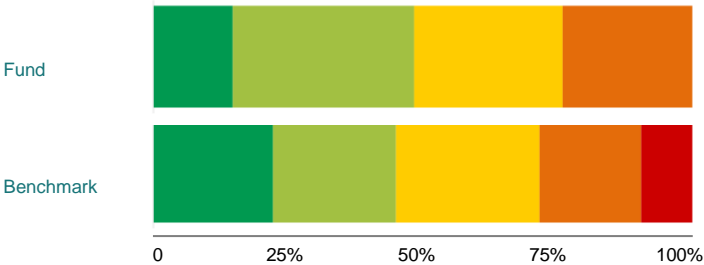
	Fund	Benchmark
Overall ESG score	58	56
Coverage rate	96%	75%

Score for E, S and G factors

	Fund	Benchmark
Environment	62	55
Social	49	51
Governance	59	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	14,7%	22,1%
B	33,7%	22,8%
C	27,6%	26,6%
D	24,1%	18,9%
E	0,0%	9,5%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALTEN SA	Information Technology	4,28%	A
S.O.I.T.E.C.	Information Technology	3,51%	A
HALMA PLC	Information Technology	2,82%	A
FINECOBANK SPA	Financials	2,63%	A
MIPS AB	Consumer discretionary	0,83%	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

© 2022 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

No

Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

Investment carries a risk of capital loss. Before investing, investors should read the SICAV's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

Sub-fund of G FUND, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (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.

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

Spain: The Prospectus and the Investor Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneva. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at groupama-am.fr/be.

Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Investor 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.

Netherlands: the Prospectus and the Investor Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.