

French mutual fund

GROUPAMA AVENIR  
EURO

➤ Half-yearly report at  
31/08/2018

- **STATEMENT OF ASSETS IN EUR**

Items in the statement of assets	Amount at the end of the period *
a) Eligible financial securities referred to in Paragraph I of Section I of Article L. 214-20 of the French Monetary and Financial Code	1,880,376,378.35
b) Banking assets	2,336,648.74
c) Other assets held by the UCI	78,721,872.42
d) Total assets held by the UCI (lines a + b + c)	1,961,434,899.51
e) Liabilities	-8,574,266.49
f) Net asset value (lines d + e = net assets of the UCI)	1,952,860,633.02

\* **Approved values**

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit class	Type of unit	Net asset value per unit	Number of units outstanding	Net asset value per unit
GROUPAMA AVENIR EURO I in EUR	A	483,992,328.78	36,537.043800	13,246.61
GROUPAMA AVENIR EURO MUH in USD	A	3,379,855.45	208.675000	16,196.74
GROUPAMA AVENIR EURO M in EUR	A	818,189,585.85	2,073,020.652000	394.68
GROUPAMA AVENIR EURO N in EUR	A	428,188,764.42	245,652.546800	1,743.06
GROUPAMA AVENIR EURO O in EUR	A	82,311,944.11	2,133.978000	38,572.06
GROUPAMA AVENIR EURO G in EUR	A/D	97,350,761.92	2,675.891000	36,380.69
GROUPAMA AVENIR EURO V in EUR	A/D	58.11	0.001000	58,110.00
GROUPAMA AVENIR EURO R in EUR	A	39,922,286.13	72,343.474600	551.84

- **ITEMS IN THE SECURITIES PORTFOLIO**

Items in the securities portfolio	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-I of the French Monetary and Financial Code	92.11	91.70
And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European a Member State of another State party to the European Economic Area Agreement.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, such stock exchange or market does not appear on a list drawn up by the French Financial or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the collective investment in transferable securities.	4.18	4.16
D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of 214-I I of the French Monetary and Financial Code.		
E) Other assets: those referred to in Section II of Article R. 214-I I of the French Monetary and Financial Code.		

\* See f) in the statement of net assets

\*\* See d) in the statement of net assets

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

<b>Securities</b>	<b>Currency</b>	<b>Amount (EUR)</b>	<b>Percentage of net assets *</b>	<b>Total percentage of assets **</b>
Euro	EUR	1,798,728,472.56	92.11	91.70
Swiss franc	CHF	81,647,905.79	4.18	4.16
<b>TOTAL</b>		<b>1,880,376,378.35</b>	<b>96.29</b>	<b>95.87</b>

\* See f) in the statement of net assets

\*\* See d) in the statement of net assets

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

<b>Country</b>	<b>Percentage of net</b>	<b>Total percentage of assets **</b>
Germany	42.77	42.58
France	19.70	19.61
Italy	18.64	18.55
Luxembourg	4.93	4.91
Switzerland	4.18	4.16
Belgium	3.51	3.49
Netherlands	1.78	1.77
Finland	0.79	0.79
<b>TOTAL</b>	<b>96.29</b>	<b>95.87</b>

\* See f) in the statement of net assets

\*\* See d) in the statement of net assets

- **BREAKDOWN OF OTHER ASSETS E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Type of assets	Percentage of net	Total percentage of assets **
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries		
Other funds intended for non-professional and equivalent investors in other EU Member States		
General-purpose funds intended for professional and equivalent investors in other EU Member States and listed securitisation vehicles		
Other funds intended for professional and equivalent investors in other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Other		
<b>TOTAL</b>		

\* See f) in the statement of net assets

\*\* See d) in the statement of net assets

- **TRANSACTIONS ON THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Items in the securities portfolio	Transactions (amount)	
	Purchases	Sales
<p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public, and whose registered office is located in a Member State of the European Union or in a Member State of another State party to the European Economic Area Agreement.</p> <p>C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that such stock exchange or market does not appear on a list drawn up by the French Financial Markets Authority (<i>Autorité des marchés financiers</i> – AMF) or that the choice of such stock exchange or market is provided for by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) The newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-II of the French Monetary and Financial Code.</p> <p>E) Other assets: those referred to in Section II of Article R. 214-II of the French Monetary and Financial Code.</p>	62,323,438.27	69,470,686.99

- **DISTRIBUTION DURING THE PERIOD**

	Unit class	Net amount per share €	Tax credit (1) €	Gross amount per share (2)
Dividends paid				
25/07/2018	GROUPAMA AVENIR EURO G	86.16		86.16
	GROUPAMA AVENIR EURO V			
Dividends payable				
	GROUPAMA AVENIR EURO G			
	GROUPAMA AVENIR EURO V			

(1) The tax credit per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

(2) The gross amount per share will not be determined until the payment date, in accordance with the prevailing tax provisions.

- **OTHER INFORMATION**

**Custodian:** Caceis Bank – 1-3, place Valhubert – 75013 Paris

The itemised half-yearly 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'Evêque – 75008 Paris

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

The UCI did not conduct any transactions subject to the SFTR during the period.



• **SECURITIES PORTFOLIO AS AT 31/08/2018 IN EUR**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CARL ZEISS MEDITEC AG	EUR	923,816	70,487,160.80	3.61
COMPUGROUP MEDICAL AG	EUR	838,911	42,113,332.20	2.16
CTS EVENTIM AG	EUR	242,031	9,245,584.20	0.47
DUERR AG	EUR	377,480	14,985,956.00	0.77
GRENKELEASING NAMENS-AKT.	EUR	521,418	54,175,330.20	2.77
INDUS HOLDING AG	EUR	216,983	12,042,556.50	0.62
ISRA VISION SYSTEMS AG	EUR	1,049,980	62,893,802.00	3.22
JUNGHEINRICH AG	EUR	1,081,156	33,580,705.36	1.72
KION GROUP AG	EUR	551,715	32,451,876.30	1.66
KONIG UND BAUER ALBERT ORD.	EUR	432,583	25,846,834.25	1.32
KRONES AG	EUR	150,748	15,783,315.60	0.81
NEMETSCHEK	EUR	969,422	137,076,270.80	7.02
NORMA GROUP NAMEN	EUR	298,702	17,055,884.20	0.87
RATIONAL AG	EUR	48,977	33,647,199.00	1.72
RIB SOFTWARE	EUR	1,030,666	20,304,120.20	1.04
SARTORIUS PRIV.	EUR	244,246	38,200,074.40	1.96
SIXT AG	EUR	353,298	39,110,088.60	2.00
WIRECARD AG	EUR	599,012	114,590,995.60	5.87
XING AG	EUR	120,661	38,732,181.00	1.98
ZOPLUS	EUR	57,521	8,150,725.70	0.42
I&I DRILLISCH AG	EUR	337,968	14,735,404.80	0.75
<b>TOTAL GERMANY</b>			<b>835,209,397.71</b>	<b>42.76</b>
<b>BELGIUM</b>				
AKKA TECHNOLOGIES	EUR	290,240	19,852,416.00	1.02
MELEXIS	EUR	629,847	48,624,188.40	2.49
<b>TOTAL BELGIUM</b>			<b>68,476,604.40</b>	<b>3.51</b>
<b>FINLAND</b>				
HUHTAMAKI OY	EUR	502,163	15,491,728.55	0.79
<b>TOTAL FINLAND</b>			<b>15,491,728.55</b>	<b>0.79</b>
<b>FRANCE</b>				
ALTEN	EUR	305,142	27,142,380.90	1.39
ALTRAN TECHNOLOGIES	EUR	2,386,458	22,623,621.84	1.16
ALTRAN TECHNOLOGIES	EUR	276,000	2,616,480.00	0.13
EOS IMAGING PROMESSES	EUR	292,575	1,214,186.25	0.06
ID LOGISTICS GROUP	EUR	170,206	25,973,435.60	1.33

• **SECURITIES PORTFOLIO AS AT 31/08/2018 IN EUR**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
LECTRA	EUR	813,983	18,518,113.25	0.95
LISI EX GFI INDUSTRIES SA	EUR	401,935	14,228,499.00	0.73
SARTORIUS STEDIM BIOTECH	EUR	785,262	85,750,610.40	4.39
SR TELEPERFORMANCE	EUR	569,861	94,311,995.50	4.83
UBI SOFT ENTERTAINMENT	EUR	852,173	78,962,350.18	4.04
WAVESTONE	EUR	82,457	13,292,068.40	0.68
<b>TOTAL FRANCE</b>			<b>384,633,741.32</b>	<b>19.69</b>
<b>ITALY</b>				
BANCA IFIS SPA	EUR	789,968	16,004,751.68	0.82
BIESSE	EUR	990,916	30,341,847.92	1.55
BREMBO SPA	EUR	4,257,526	49,046,699.52	2.51
BRUNELLO CUCINELLI SPA	EUR	524,523	19,905,647.85	1.02
DATALOGIC SPA	EUR	1,293,132	41,509,537.20	2.13
DE LONGHI SPA	EUR	1,103,242	31,067,294.72	1.59
FINCOBANK SPA	EUR	4,739,300	48,648,914.50	2.49
INDUSTRIA MACCHINE AUTOMATIC	EUR	521,102	36,633,470.60	1.88
REPLY FRAZION	EUR	888,236	50,629,452.00	2.59
TECHNOGYM	EUR	4,679,773	40,152,452.34	2.06
<b>TOTAL ITALY</b>			<b>363,940,068.33</b>	<b>18.64</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC	EUR	112,743	54,838,195.20	2.81
STABILUS SA	EUR	546,954	41,404,417.80	2.12
<b>TOTAL LUXEMBOURG</b>			<b>96,242,613.00</b>	<b>4.93</b>
<b>NETHERLANDS</b>				
WESSANEN NV	EUR	3,033,565	34,734,319.25	1.78
<b>TOTAL NETHERLANDS</b>			<b>34,734,319.25</b>	<b>1.78</b>
<b>SWITZERLAND</b>				
INTERROLL HOLDING AG NAMEN	CHF	35,766	63,728,798.04	3.26
U-BOX HOLDING	CHF	138,106	17,919,107.75	0.92
<b>TOTAL SWITZERLAND</b>			<b>81,647,905.79</b>	<b>4.18</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>1,880,376,378.35</b>	<b>96.28</b>
<b>TOTAL Equities and equivalent securities</b>			<b>1,880,376,378.35</b>	<b>96.28</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries</b>				
<b>FRANCE</b>				
GROUPAMA EONIA IC	EUR	340,916	73,088,401.68	3.75
<b>TOTAL FRANCE</b>			<b>73,088,401.68</b>	<b>3.75</b>

- **SECURITIES PORTFOLIO AS AT 31/08/2018 IN EUR**

Description of securities	Currency	Quantity (number or nominal amount)	Current value	% of net assets
<b>LUXEMBOURG</b>				
G FUND - AVENIR SMALL CAP EURO IC	EUR	999.629	1,039,754.11	0.05
<b>TOTAL LUXEMBOURG</b>			<b>1,039,754.11</b>	<b>0.05</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professional and equivalent investors in other countries</b>			<b>74,128,155.79</b>	<b>3.80</b>
<b>TOTAL Undertakings for collective investment</b>			<b>74,128,155.79</b>	<b>3.80</b>
<b>Receivables</b>			<b>4,593,716.63</b>	<b>0.24</b>
<b>Debts</b>			<b>-8,442,001.28</b>	<b>-0.43</b>
<b>Financial accounts</b>			<b>2,204,383.53</b>	<b>0.11</b>
<b>Net assets</b>			<b>1,952,860,633.02</b>	<b>100.00</b>