Petites et Moyennes Capitalisations

ISIN Code : LU1150710686

Marketing communication

G FUND - AVENIR EURO IC

Feeder fund GROUPAMA AVENIR EURO

February 2024

Data as of 29/02/2024

Label ISR

Morningstar rating

(Data as of 31/01/2024)

★★★

Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

Total net assets

3,57 M €

NAV per share

2 758,79 €

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

Carbon intensity

114 tCO2

vs 521 for the benchmark

Green Part

0% of net assets

vs 2% for the benchmark

Implied temperature

2,76 °C

vs 2,78 for the benchmark

Characteristics

Ticker Bloomberg	GESMCIC LX
Benchmark	MSCI EMU Small Caps (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	12/12/2014
Unit inception date	12/12/2014
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,90%
Maximum indirect management fees	0,10%

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	09:30, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK, Luxembourg branch

Past performance does not guarantee future performance.

Groupama ASSET MANAGEMENT

G FUND - AVENIR EURO IC

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Data as of 29/02/2024

G FUND - AVENIR EURO IC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

PORTFOLIO PERFORMANCE

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	28/02/21	28/02/19	-
Fund	**1,12**	**-0,04**	**8,64**	**-0,32**	**-5,75**	**37,32**	**-**
Benchmark	-0,91	-0,04	4,00	0,25	9,57	39,73	-
Excess return	2,03	-0,00	4,64	-0,57	-15,32	-2,41	-

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	**10,06**	**-34,25**	**33,83**	**18,29**	**36,47**	**-14,72**	**31,79**	**3,72**	**43,64**	**-**
Benchmark	14,02	-17,11	23,35	5,45	28,21	-17,40	24,29	3,23	24,33	-
Excess return	-3,97	-17,14	10,48	12,83	8,25	2,69	7,50	0,49	19,31	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,51%	20,81%	21,42%	-
Benchmark volatility	14,38%	16,03%	20,43%	-
Tracking Error (Ex-post)	9,27	12,19	12,30	-
Information Ratio	-0,08	-0,33	-0,05	-
Sharpe Ratio	-0,28	-0,09	0,27	-
correlation coefficient	0,85	0,81	0,83	-
Beta	1,03	1,05	0,87	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

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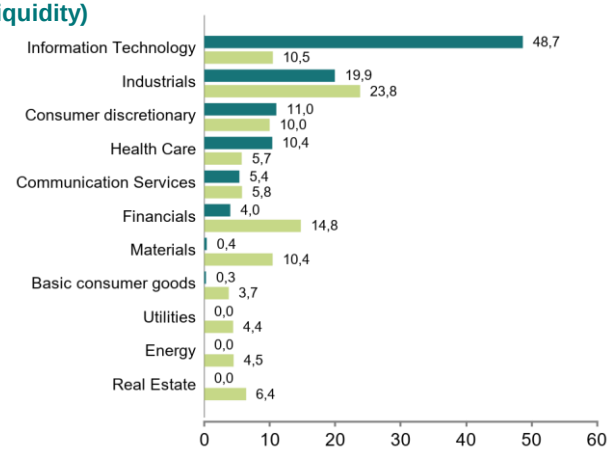
UCI profile

Number of holdings	44
Average capitalization	5,05 Bn €
Median capitalization	2,94 Bn €

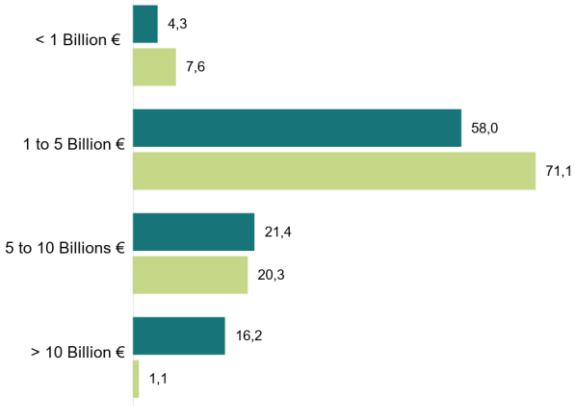
G FUND - AVENIR EURO IC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

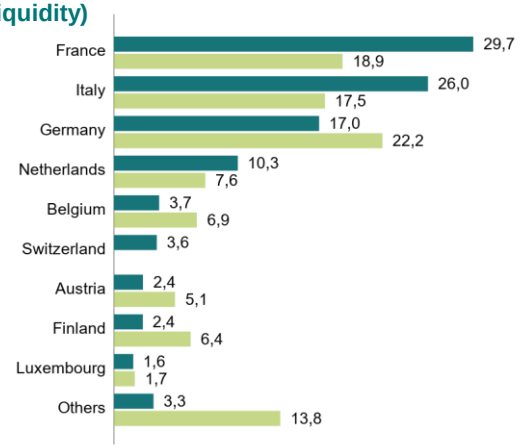
Sector breakdown (as % of assets, excluding liquidity)



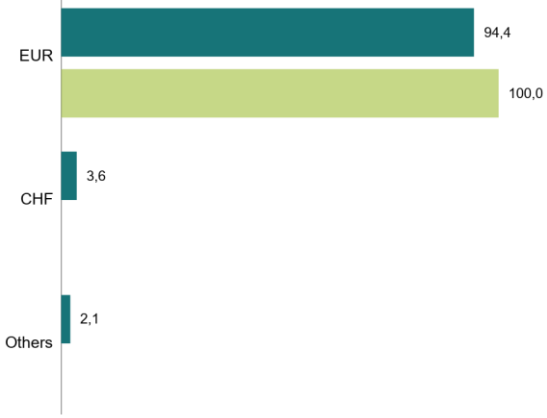
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	6,36%
REPLY SPA	Italy	Information Technology	5,95%
ALTEN SA	France	Information Technology	5,64%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	5,46%
ID LOGISTICS GROUP	France	Industrials	4,25%
S.O.I.T.E.C.	France	Information Technology	4,14%
FINECOBANK SPA	Italy	Financials	3,82%
TELEPERFORMANCE	France	Industrials	3,76%
MELEXIS NV	Belgium	Information Technology	3,60%
BE SEMICONDUCTOR INDUSTRIES	Netherlands	Information Technology	3,50%
Total			**46,49%**

Source : Groupama AM

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Data as of 29/02/2024

Investment team

Stéphane FRAENKEL

Maxime PRODHOMME

Hervé LORENT

Source : Groupama AM

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Key ESG performance indicators

	Fund	Benchmark
Carbon intensity	**114**	521

	Fund	Benchmark
Training hours	**29**	24

ESG performance indicators

		Measurement		Coverage rate(*)	
Criteria	ESG performance indicator	Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO^2)	**114**	521	**61%**	54%
Social	Net job creation (in %)	**11%**	5%	**94%**	83%
	Training hours (in hours)	**29**	24	**83%**	68%
Human Rights	Human rights policy (in %)	**99%**	94%	**94%**	84%
Governance	Independance of directors (in %)	**76%**	70%	**94%**	84%

(*) 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

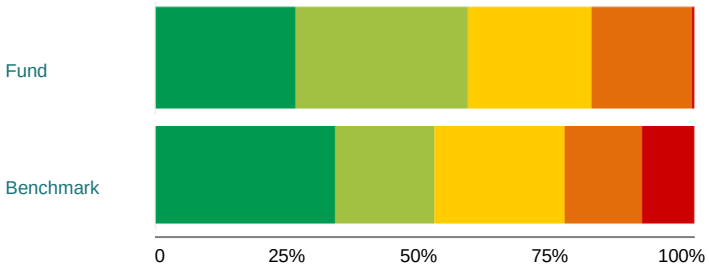
	Fund	Benchmark
Overall ESG score	**63**	60
Coverage rate	**93%**	81%

Score for E, S and G factors

	Fund	Benchmark
Environment	**64**	57
Social	**57**	58
Governance	**55**	55

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	26,0%	33,3%
B	32,0%	18,5%
C	23,0%	24,2%
D	18,7%	14,4%
E	0,4%	9,7%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALTEN SA	Information Technology	5,85%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	5,67%	A
S.O.I.T.E.C.	Information Technology	4,30%	A
FINECOBANK SPA	Financials	3,97%	A
IPSOS	Communication Services	2,77%	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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