

Small and mid caps

ISIN Code : LU1611031870

G FUND - AVENIR SMALL CAP NC

Sub-fund of the Luxembourg SICAV G FUND

December 2022

Data as of

30/12/2022

Total net assets

68,04 M €

NAV per share

90,31 €

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 KIID. 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	GASCENC LX
Benchmark	MSCI EMU MICRO CAP € (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	27/04/2017
Reference currency	EUR
Unit inception date	29/05/2017
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	2,50%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/11/2022)



Category " Eurozone Small-Cap Equity"

SFDR 8

Carbon intensity



37 tCO2

vs 116 for the benchmark

Green Part



0% of net assets

vs 0% for the benchmark

Implied temperature



- °C

vs 2,82 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK, Luxembourg branch

Past performance does not guarantee future performance.



Groupama
ASSET MANAGEMENT

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Small and mid caps

Data as of

30/12/2022

G FUND - AVENIR SMALL CAP NC

MSCI EMU MICRO CAP € (NET DIVIDEND REINVESTED)

PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	-3,09	7,45	-40,67	-40,67	-7,61	-12,12	-
Benchmark	-0,70	8,36	-23,23	-23,23	15,58	12,40	-
Excess return	-2,39	-0,91	-17,44	-17,44	-23,19	-24,52	-

(*) YTD (Year to Date): performance since the beginning of the current year

Net annual returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	26,43	23,17	29,26	-26,42	-	-	-	-	-	-
Benchmark	26,13	19,37	20,86	-19,54	-	-	-	-	-	-
Excess return	0,30	3,80	8,40	-6,88	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	24,25%	25,22%	22,43%	-
Benchmark volatility	15,52%	20,51%	17,64%	-
Tracking Error (Ex-post)	15,36	11,83	10,40	-
Information Ratio	-1,14	-0,64	-0,46	-
Sharpe Ratio	-2,16	-0,10	-0,13	-
correlation coefficient	0,79	0,89	0,89	-
Beta	1,23	1,09	1,13	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

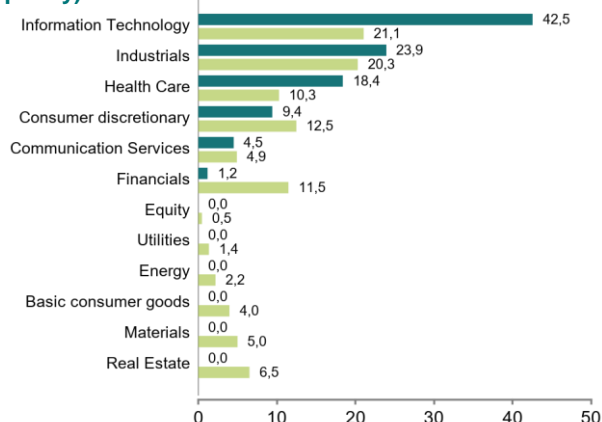
UCI profile

Number of holdings	54
Average capitalization	0,76 Bn €
Median capitalisation	0,63 Bn €

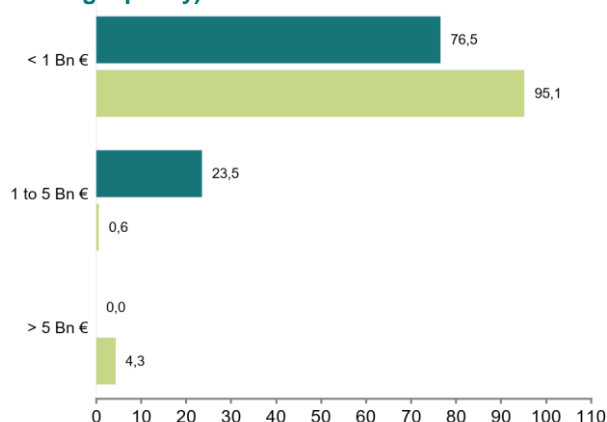


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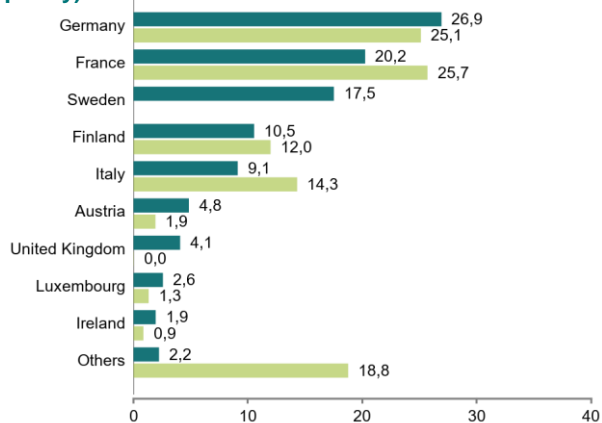
Sector breakdown (as % of assets, excluding liquidity)



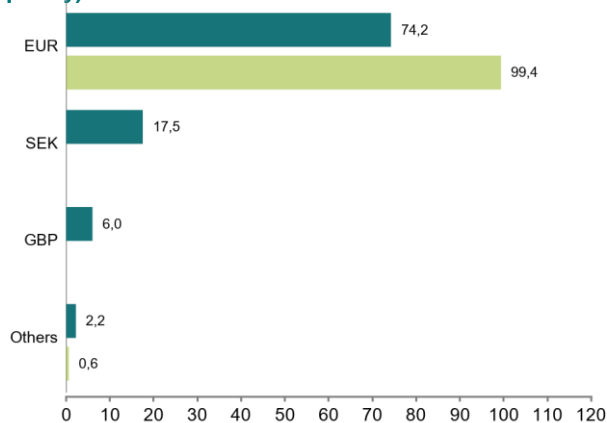
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by currency (as % of assets, excluding liquidity)



Top ten equity lines in the portfolio

Equity Line	Country	Sector	Asset %
NEXUS AG	Germany	Health Care	5,29%
MENSCH UND MASCHINE SOFTWARE	Germany	Information Technology	3,77%
ATOSS SOFTWARE AG	Germany	Information Technology	3,67%
BTS GROUP AB-B SHARES	Sweden	Industrials	3,40%
EQUASENS	France	Health Care	3,09%
ADESSO SE	Germany	Information Technology	3,02%
WIIT SPA	Italy	Information Technology	2,67%
WAVESTONE	France	Information Technology	2,51%
DO & CO AG	Austria	Industrials	2,45%
DELTA PLUS GROUP	France	Industrials	2,45%
Total			32,32%

Source : Groupama AM

Investment team

Hervé LORENT

Maxime PRODHOMME

Source : Groupama AM



ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	37	116	12%	3%
Social	Net job creation (in %)	16%	3%	86%	16%
	Training hours (in hours)	12	14	26%	10%
Human Rights	Human rights policy (in %)	65%	73%	57%	15%
Governance	Independence of directors (in %)	45%	38%	57%	15%

(*) 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

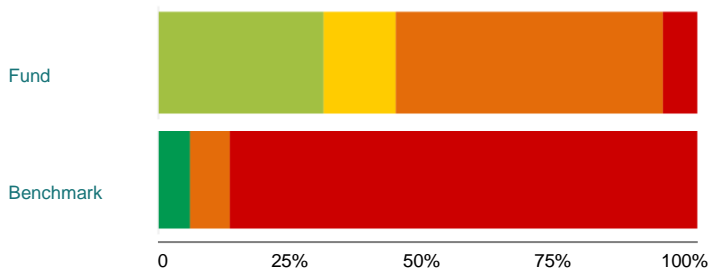
	Fund	Benchmark
A B C D E		
Overall ESG score	43	23
Coverage rate	40%	3%

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.

Score for E, S and G factors

	Fund	Benchmark
Environment	60	70
Social	44	80
Governance	41	9

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	0,0%	5,8%
B	30,6%	0,0%
C	13,4%	0,0%
D	49,6%	7,4%
E	6,4%	86,8%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
WAVESTONE	Information Technology	2,76%	B
SESA SPA	Information Technology	1,95%	B
ADVANCED MEDICAL SOLUTIONS	Health Care	1,70%	B
ESPRINET SPA	Information Technology	1,61%	B
FORTNOX AB	Information Technology	1,56%	B

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

Disclaimer

This document contains information about a sub-fund of G Fund ("the SICAV"), a Luxembourg-based undertaking for collective investment ("UCI"), covered by part I of the Luxembourg law of 20 December 2002 and constituted in the form of a Société d'Investissement à Capital Variable (open-end investment fund). The SICAV is registered with the Luxembourg Trade and Companies Register under number B157527. Its registered office is at 5, allée Scheffer, L-2520 Luxembourg. G Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg.

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