

Small and mid caps

ISIN Code : LU1622557202

G FUND - AVENIR EURO R

Feeder fund GROUPAMA AVENIR EURO

December 2022

Data as of

30/12/2022

Total net assets

3,98 M €

NAV per share

114,89 €

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	GAVEERC LX
Benchmark	MSCI EMU Small Caps (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	12/12/2014
Reference currency	EUR
Unit inception date	15/06/2017
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,10%



Morningstar rating

(Data as of 30/11/2022)



Category " Eurozone Mid-Cap Equity"



Carbon intensity



82 tCO2

vs 490 for the benchmark

Green Part



0% of net assets

vs 2% for the benchmark

Implied temperature



2,92 °C

vs 2,61 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	09:30, 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

G FUND - AVENIR EURO R

MSCI EMU 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 %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	-1,65	9,10	-34,33	-34,33	3,76	-	-
Benchmark	-1,60	12,64	-17,11	-17,11	7,82	-	-
Excess return	-0,05	-3,55	-17,22	-17,22	-4,06	-	-

(*) 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	33,75	18,13	36,38	-	-	-	-	-	-	-
Benchmark	23,35	5,45	28,21	-	-	-	-	-	-	-
Excess return	10,40	12,67	8,17	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	25,52%	24,30%	-	-
Benchmark volatility	20,28%	24,12%	-	-
Tracking Error (Ex-post)	14,52	14,24	-	-
Information Ratio	-1,19	-0,10	-	-
Sharpe Ratio	-1,65	0,05	-	-
correlation coefficient	0,82	0,83	-	-
Beta	1,03	0,83	-	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

UCI profile

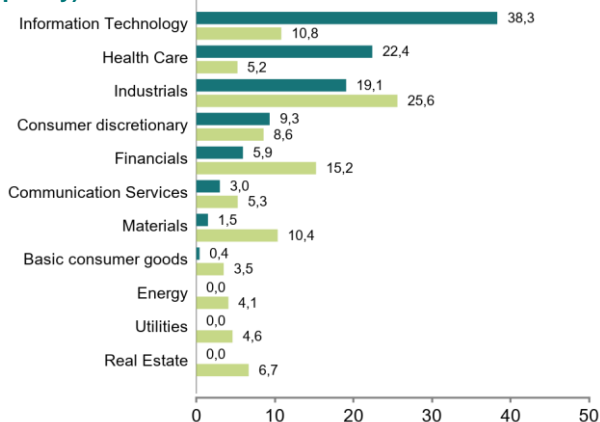
Number of holdings	43
Average capitalization	5,11 Bn €
Median capitalisation	3,27 Bn €



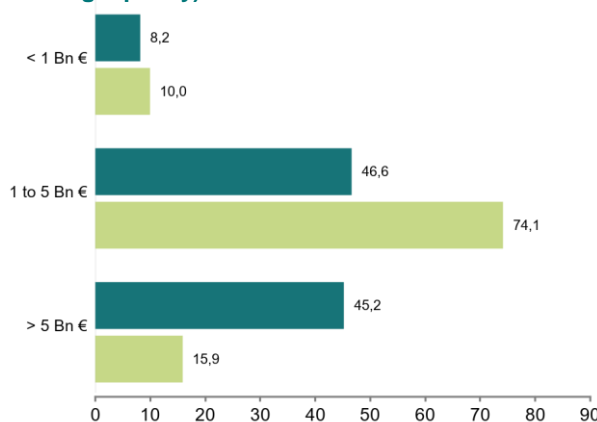
G FUND - AVENIR EURO R

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

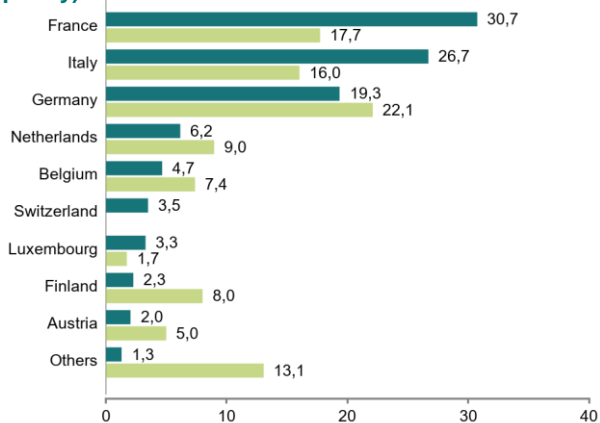
Sector breakdown (as % of assets, excluding liquidity)



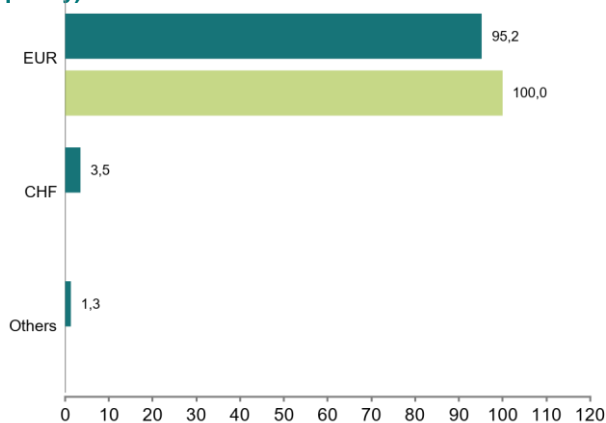
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
FINECOBANK SPA	Italy	Financials	5,36%
TELEPERFORMANCE	France	Industrials	5,23%
S.O.I.T.E.C.	France	Information Technology	4,87%
CARL ZEISS MEDITEC AG - BR	Germany	Health Care	4,83%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	4,66%
ALTEN SA	France	Information Technology	4,62%
MELEXIS NV	Belgium	Information Technology	4,20%
REPLY SPA	Italy	Information Technology	4,20%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,73%
AMPLIFON SPA	Italy	Health Care	3,66%
Total			45,36%

Source : Groupama AM

Investment team

Stéphane FRAENKEL

Hervé LORENT

Fund manager's report

Source : Groupama AM

Equity markets generally fell back in December, driven in particular by renewed fears of rate hikes by the world's main central banks. In a difficult environment for growth stocks and with little news on the corporate front, your fund fell by a similar amount to its benchmark.

Brunello Cucinelli (luxury clothing, +9.9%) was the best performer in the portfolio, as the company raised its guidance for the third time this year. Sales are now expected to rise by 28% in 2022 (compared to the previous forecast of 25%). The very strong order intake for the spring-summer season also augurs well for 2023. Management now expects sales to grow by around 12%, compared with the previous forecast of 10%. In our opinion, the company, which is still relatively unknown in Asia and the United States, should continue to develop steadily over the medium and long term.

Soitec (semiconductor materials, -0.5%) also reported good news, with the signing of a strategic partnership with STMicroelectronics for SmartSIC, Soitec's silicon carbide technology. Silicon carbide is a material that enables high performance gains in the field of power electronics, particularly for electric vehicles. This agreement is an important validation of the added value of SmartSIC compared to traditional silicon carbide by one of the major players in the sector (\$700m of turnover expected in this field in 2022).

Despite very good results for its financial year to the end of September, Carl Zeiss Meditec (solutions for eye and brain surgery, -8.7%) declined significantly. Sales of €1.91bn and EBIT of €397m (20.6% margin) were significantly better than expected. However, the 2022-23 financial year is expected to be less successful, hampered in particular by excess inventory in China and by a reduction in reimbursements in Korea for certain product categories.

Other major declines included semiconductor stocks, handicapped by recession fears and bad news from US player Micron, with declines in ASM International (equipment for the semiconductor industry, -9%), BE Semiconductors (equipment for the semiconductor industry, -6.5%) and Melexis (semiconductors for the automotive industry, -2.1%).

Key ESG performance indicators



Carbon intensity

	Fund	Benchmark
Carbon intensity	82	490



Training hours

	Fund	Benchmark
Training hours	30	21

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	82	490	48%	34%
Social	Net job creation (in %)	14%	5%	99%	85%
	Training hours (in hours)	30	21	79%	68%
Human Rights	Human rights policy (in %)	94%	91%	99%	84%
Governance	Independence of directors (in %)	58%	62%	99%	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



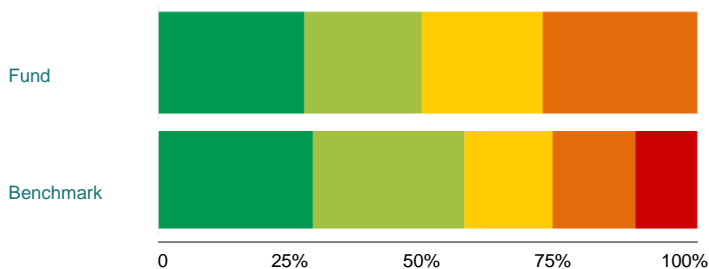
	Fund	Benchmark
Overall ESG score	60	59
Coverage rate	95%	83%

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	66	57
Social	61	60
Governance	49	54

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	27,0%	28,6%
B	21,8%	28,1%
C	22,5%	16,4%
D	28,7%	15,4%
E	0,0%	11,5%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINCOBANK SPA	Financials	5,94%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	5,17%	A
ALTEN SA	Information Technology	5,12%	A
ASM INTERNATIONAL NV	Information Technology	4,14%	A
EUROFINS SCIENTIFIC	Health Care	3,28%	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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