Petites et Moyennes Capitalisations

ISIN Code : FR0000990038

Marketing communication

GROUPAMA AVENIR EURO I

French mutual fund (FCP)

March 2024

Data as of 28/03/2024

Label ISR

Morningstar rating

(Data as of 29/02/2024)

★★★★

Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

Total net assets

669,79 M €

NAV per share

15 034,56 €

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

105 tCO2

vs 530 for the benchmark

Green Part

0% of net assets

vs 2% for the benchmark

Implied temperature

2,78 °C

vs 2,78 for the benchmark

Characteristics

Ticker Bloomberg	FIGRAVE FP
Benchmark	MSCI EMU Small Caps (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	11/05/1994
Unit inception date	11/05/1994
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,60%
Maximum indirect management fees	0,00%

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.

Groupama ASSET MANAGEMENT

GROUPAMA AVENIR EURO I

Petites et Moyennes Capitalisations

Data as of 28/03/2024

GROUPAMA AVENIR EURO I

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

Returns 5 years (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	29/02/24	29/12/23	31/03/23	31/03/21	29/03/19	31/03/14
Fund	**-0,06**	**-1,08**	**-0,06**	**-1,96**	**-9,43**	**29,49**	**159,47**
Benchmark	3,67	4,62	3,67	9,23	8,85	43,87	105,31
Excess return	-3,73	-5,70	-3,73	-11,19	-18,29	-14,38	54,16

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	**9,90**	**-34,49**	**33,57**	**18,07**	**36,23**	**-15,18**	**30,96**	**3,23**	**42,62**	**11,21**
Benchmark	14,02	-17,11	23,35	5,45	28,21	-17,40	24,29	3,23	24,33	3,75
Excess return	-4,12	-17,38	10,22	12,61	8,02	2,22	6,66	-0,00	18,29	7,46

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	17,59%	21,00%	21,54%	19,41%
Benchmark volatility	12,70%	15,96%	20,40%	16,80%
Tracking Error (Ex-post)	9,16	12,30	12,40	9,45
Information Ratio	-1,23	-0,52	-0,18	0,27
Sharpe Ratio	-0,32	-0,25	0,18	0,70
correlation coefficient	0,87	0,81	0,83	0,87
Beta	1,20	1,07	0,87	1,01

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

GROUPAMA AVENIR EURO I

Petites et Moyennes Capitalisations

Data as of 28/03/2024

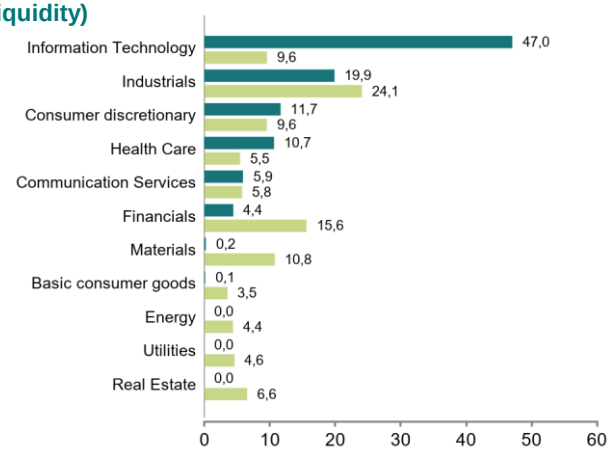
UCI profile

Number of holdings	44
Average capitalization	5,03 Bn €
Median capitalization	3,04 Bn €

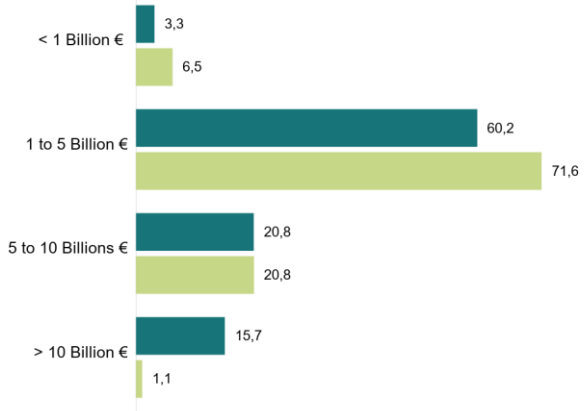
GROUPAMA AVENIR EURO I

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

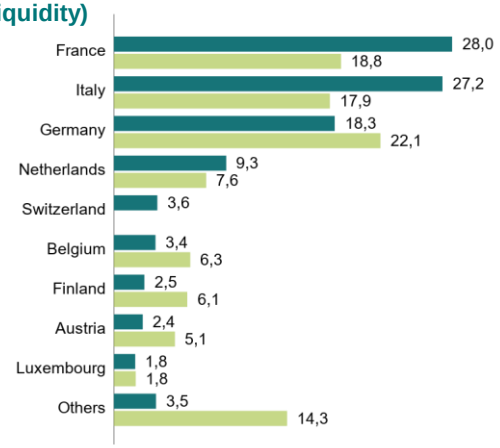
Sector breakdown (as % of assets, excluding liquidity)



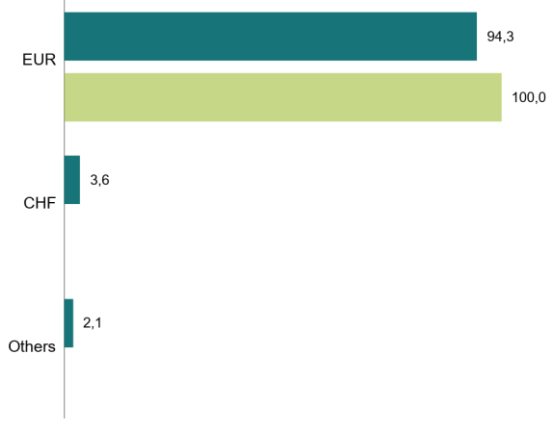
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
REPLY SPA	Italy	Information Technology	6,23%
ASM INTERNATIONAL NV	Netherlands	Information Technology	6,16%
ALTEN SA	France	Information Technology	5,84%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	5,32%
ID LOGISTICS GROUP	France	Industrials	4,64%
FINECOBANK SPA	Italy	Financials	4,32%
MELEXIS NV	Belgium	Information Technology	3,35%
S.O.I.T.E.C.	France	Information Technology	2,98%
CTS EVENTIM AG & CO KGAA	Germany	Communication Services	2,94%
BE SEMICONDUCTOR INDUSTRIES	Netherlands	Information Technology	2,90%
Total			**44,67%**

Source : Groupama AM

GROUPAMA AVENIR EURO I

Petites et Moyennes Capitalisations

Data as of 28/03/2024

Investment team

Stéphane FRAENKEL

Hervé LORENT

Maxime PRODHOMME

Source : Groupama AM

GROUPAMA AVENIR EURO I

Petites et Moyennes Capitalisations

Data as of 28/03/2024

Key ESG performance indicators

	Fund	Benchmark
Net job creation	**11%**	5%

	Fund	Benchmark
Human rights policy	**99%**	94%

ESG performance indicators

		Measurement		Coverage rate(*)	
Criteria	ESG performance indicator	Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO^2)	**105**	530	**59%**	55%
Social	Net job creation (in %)	**11%**	5%	**94%**	83%
	Training hours (in hours)	**27**	24	**82%**	69%
Human Rights	Human rights policy (in %)	**99%**	94%	**94%**	84%
Governance	Independance of directors (in %)	**75%**	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

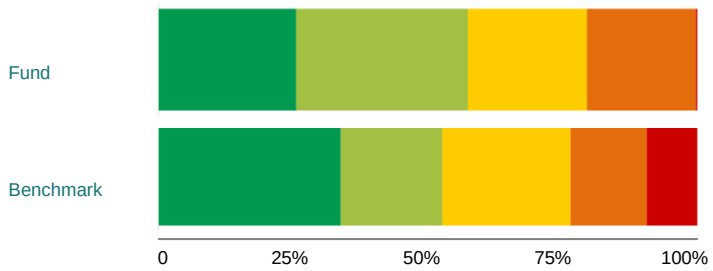
	Fund	Benchmark
Overall ESG score	**63**	60
Coverage rate	**93%**	81%

Score for E, S and G factors

	Fund	Benchmark
Environment	**64**	57
Social	**57**	58
Governance	**54**	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	25,5%	33,8%
B	31,9%	18,8%
C	22,1%	23,8%
D	20,2%	14,1%
E	0,3%	9,4%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALTEN SA	Information Technology	6,00%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	5,47%	A
FINECOBANK SPA	Financials	4,44%	A
S.O.I.T.E.C.	Information Technology	3,06%	A
IPSOS	Communication Services	2,89%	A

GROUPAMA AVENIR EURO I

Petites et Moyennes Capitalisations

Data as of 28/03/2024

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 UCI'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.

The Management Company may at any time decide to terminate the marketing of the 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 SGIIC 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, Leutchenbachstrasse 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'Ile, CH-1204 Geneve. 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.