



30/08/2024

A French mutual fund

**GROUPAMA AVENIR
EURO**

HALF-YEAR REPORT

STATEMENT OF ASSETS AND LIABILITIES IN EUR

Items on the statement of assets and liabilities	Amount at end of period (*)
a) Eligible financial securities referred to in Paragraph 1 of Section I of Article L. 214-20 of the French Monetary and Financial Code	567,156,687.47
b) Bank balances	1,384,192.80
c) Other assets held by the UCI	16,754,580.61
d) Total assets held by the UCI (lines a+b+c)	585,295,460.88
e) Liabilities	-1,850,299.80
f) Net asset value (lines d+e = net assets of the UCI)	583,445,161.08

(*) Signed amounts

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net assets of the unit	Number of units outstanding	Net asset value per unit
GROUPAMA AVENIR EURO GA in EUR	C/D/R	52,381,688.37	1,231.5880	42,531.82
GROUPAMA AVENIR EURO MC in EUR	C	121,230,289.16	264,875.037000	457.68
GROUPAMA AVENIR EURO MUH in USD	C	185,277.89	8.690	21,320.81
GROUPAMA AVENIR EURO NC in EUR	C	228,098,919.35	118,644.599600	1,922.53
GROUPAMA AVENIR EURO OAC in EUR	C	6,741,569.16	678.7130	9,932.87
GROUPAMA AVENIR EURO OSC in EUR	C	5,123,491.97	107.842000	47,509.24
GROUPAMA AVENIR EURO RC in EUR	C	7,405,321.67	11,638.4815	636.27
GROUPAMA AVENIR EURO VA in EUR	C/D	1,051.99	0.0150	70,132.66
GROUPAMA AVENIR EURO IC in EUR	C	162,295,444.92	10,867.014100	14,934.68

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	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. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which 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 another State party to the Agreement on the European Economic Area.	93.90	93.61
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 in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this 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.	3.30	3.29
D) Newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	2.86	2.86

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

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

Holdings	Currency	Amount (EUR)	Percentage of net assets (*)	Total percentage of assets (**)
Euro	EUR	537,706,895.25	92.16	91.87
Swiss franc	CHF	19,278,661.87	3.30	3.29
Danish krone	DKK	5,680,506.56	0.97	0.97
Swedish krona	SEK	4,490,623.79	0.77	0.77
TOTAL		567,156,687.47	97.21	96.90

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

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

Country	Percentage of net assets (*)	Total percentage of assets (**)
FRANCE	27.01	26.93
ITALY	26.73	26.65
GERMANY	14.79	14.74
NETHERLANDS	7.56	7.54
FINLAND	3.93	3.91
BELGIUM	3.74	3.73
LUXEMBOURG	3.50	3.49
SWITZERLAND	3.30	3.29
AUSTRIA	2.80	2.79
SPAIN	2.09	2.09
DENMARK	0.97	0.97
SWEDEN	0.77	0.77
TOTAL	97.21	96.90

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

BREAKDOWN OF OTHER SECURITIES PORTFOLIO ASSETS E), BY TYPE

Asset class	Percentage of net assets (*)	Total percentage of assets (**)
UCITS and equivalents from other European Union Member States	2.86	2.86
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL	2.86	2.86

(*) See f) in the statement of assets and liabilities

(**) See d) in the statement of assets and liabilities

TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Transactions (in amounts)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which 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 another State party to the Agreement on the European Economic Area.	26,644,573.12	100,362,186.25
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 in a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Financial Markets Authority or that the choice of this 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.		12,864,375.66
D) Newly issued eligible financial securities referred to in Paragraph 4 of Section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	62,939,590.34	70,943,257.17

DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
17/06/2024	GROUPAMA AVENIR EURO GA	519.75	78.03	597.78
17/06/2024	GROUPAMA AVENIR EURO VA	1,820.00	13.00	1,833.00
Dividends to be paid				
	GROUPAMA AVENIR EURO GA			
	GROUPAMA AVENIR EURO VA			

OTHER INFORMATION

Depository: *Caceis Bank – 12 place des États-Unis – CS 40083 – 92549 – Montrouge Cedex*

The detailed semi-annual statement of assets is available within eight weeks of the end of the period. It can be sent on request to the Management Company:

GROUPAMA ASSET MANAGEMENT – 25 rue de la Ville l'Evêque – 75008 – Paris

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – in the accounting currency of the UCI (EUR).

During the period, the UCI did not enter into any transactions covered by the SFTR regulation.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
EQUITIES AND SIMILAR SECURITIES			567,156,687.47	97.21
Equities and equivalent securities traded on a regulated or equivalent market			567,156,687.47	97.21
Consumer durables			7,802,394.08	1.34
DE LONGHI SPA	EUR	270,166	7,802,394.08	1.34
Automotive components			14,328,510.92	2.46
BREMBO N.V.	EUR	1,353,534	14,328,510.92	2.46
Distribution of essential food products			64,756,702.65	11.10
ESKER SA	EUR	40,072	9,408,905.60	1.61
MENSCH UND MASCHINE SOFTWARE	EUR	111,498	6,199,288.80	1.06
REPLY FRAZION	EUR	261,197	37,272,811.90	6.39
SESA	EUR	122,493	11,875,696.35	2.04
Specialist distribution			2,899,196.44	0.50
PUUILO OYJ	EUR	282,023	2,899,196.44	0.50
Entertainment			17,667,944.70	3.03
CTS EVENTIM AG	EUR	208,103	17,667,944.70	3.03
Medical equipment and supplies			33,207,757.54	5.69
AMBU B	DKK	331,152	5,680,506.56	0.97
CARL ZEISS MEDITEC AG	EUR	93,292	6,189,924.20	1.06
DIASORIN SPA	EUR	52,570	5,467,280.00	0.94
ECKERT & ZIEGLER STRAHLEN	EUR	168,447	7,300,492.98	1.26
REVENIO GROUP CORP	EUR	189,001	6,388,233.80	1.09
SARTORIUS STEDIM BIOTECH	EUR	11,855	2,181,320.00	0.37
Electronic equipment and instruments			15,416,700.60	2.64
VusionGroup	EUR	109,029	15,416,700.60	2.64
Leisure equipment and products			18,190,105.49	3.12
MIPS AB	SEK	87,463	4,490,623.79	0.77
TECHNOGYM	EUR	1,400,765	13,699,481.70	2.35
Hotels, restaurants and leisure			16,351,675.20	2.80
DO CO RESTAURANTS	EUR	108,146	16,351,675.20	2.80
Software			96,295,751.34	16.48
BRUNELLO CUCINELLI SPA	EUR	272,649	24,197,598.75	4.15
ID LOGISTICS GROUP	EUR	77,687	32,473,166.00	5.54
LECTRA SA	EUR	311,067	8,803,196.10	1.51
NEMETSCHKE	EUR	110,246	10,390,685.50	1.78
STABILUS SE	EUR	193,690	7,670,124.00	1.31
TEMENOS AG – REG	CHF	202,783	12,760,980.99	2.19
Machines			30,429,529.72	5.22
FLUIDRA SA	EUR	545,438	12,206,902.44	2.09
INTERROLL HOLDING AG NAMEN	CHF	2,429	6,517,680.88	1.12
JUNGHEINRICH AG	EUR	412,146	11,704,946.40	2.01

Inventory of balance sheet items

Values by business sector (*)	Currency	Quantity or Nominal	Current value	% of assets (net)
Capital markets			32,155,501.52	5.51
FINECOBANK SPA	EUR	2,081,936	32,155,501.52	5.51
Media			14,845,144.40	2.54
IPSOS	EUR	266,999	14,845,144.40	2.54
Computers and peripherals			13,625,271.50	2.34
QT GROUP OYJ	EUR	142,673	13,625,271.50	2.34
Tools and services applied to biological sciences			12,759,366.12	2.19
EUROFINS SCIENTIFIC	EUR	247,083	12,759,366.12	2.19
Semiconductors and manufacturing equipment			91,747,833.40	15.73
ASM INTERNATIONAL NV	EUR	49,430	30,201,730.00	5.18
BE SEMICONDUCTOR INDUSTRIES	EUR	118,178	13,921,368.40	2.39
ELMOS SEMICONDUCTOR SE	EUR	123,490	10,089,133.00	1.73
MELEXIS	EUR	267,652	21,840,403.20	3.74
SOITEC SA	EUR	139,637	15,695,198.80	2.69
Services for professionals			17,480,029.76	3.00
SR TELEPERFORMANCE	EUR	176,816	17,480,029.76	3.00
Information technology services			45,339,063.60	7.77
ALTEN SA	EUR	250,699	25,471,018.40	4.37
IONOS SE	EUR	155,266	4,029,152.70	0.69
WAVESTONE	EUR	275,459	15,838,892.50	2.71
Healthcare and other medical services			9,161,763.69	1.57
AMPLIFON	EUR	314,513	9,161,763.69	1.57
Road and rail transport			12,696,444.80	2.18
SIXT AG	EUR	198,848	12,696,444.80	2.18
UCI SECURITIES			16,710,529.95	2.86
UCITS			16,710,529.95	2.86
Collective management			16,710,529.95	2.86
GROUPAMA AVENIR PME EUROPE – IC EUR	EUR	999.629	1,038,984.39	0.18
GROUPAMA MONETAIRE – IC	EUR	69.408	15,671,545.56	2.68
Total			583,867,217.42	100.07

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

Inventory of forward currency transactions

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments – shares

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments – interest rates

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments – foreign currency

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments – on credit risk

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments – other exposures

Type of commitment	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a class of units

Transaction type	Current value presented in the balance sheet		Amount of exposure (*)				Hedged unit class
	Assets	Liabilities	Foreign currencies to be received (+)		Foreign currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/240913	0.66		USD	4,909.90	EUR	-4,909.24	FR0013122231
G2/A/USD/EUR/240913		-357.90	USD	158,896.58	EUR	-159,254.48	FR0013122231
Total	0.66	-357.90		163,806.48		-164,163.72	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

Inventory summary

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	583,867,217.42
Inventory of forward financial instruments (excluding forward financial instruments used to hedge units issued):	
Total forward currency transactions	
Total forward financial instruments – shares	
Total forward financial instruments – interest rates	
Total forward financial instruments – foreign currency	
Total forward financial instruments – credit	
Total forward financial instruments – other exposures	
Inventory of forward financial instruments used to hedge units issued	-357.24
Other assets (+)	1,428,242.80
Other liabilities (-)	-1,849,941.90
Financing liabilities (-)	
Total = net assets	583,445,161.08

Unit name	Unit currency	Number of units	Asset value
GROUPAMA AVENIR EURO GA unit	EUR	1,231.5880	42,531.82
GROUPAMA AVENIR EURO MC unit	EUR	264,875.037000	457.68
GROUPAMA AVENIR EURO MUH unit	USD	8.690	21,320.81
GROUPAMA AVENIR EURO NC unit	EUR	118,644.599600	1,922.53
GROUPAMA AVENIR EURO OAC unit	EUR	678.7130	9,932.87
GROUPAMA AVENIR EURO OSC unit	EUR	107.842000	47,509.24
GROUPAMA AVENIR EURO RC unit	EUR	11,638.4815	636.27
GROUPAMA AVENIR EURO VA unit	EUR	0.0150	70,132.66
GROUPAMA AVENIR EURO IC unit	EUR	10,867.014100	14,934.68