

Small and mid caps

ISIN Code : FR0010766733

Marketing communication

GROUPAMA AVENIR EURO VA

French mutual fund (FCP)

 Previously GROUPAMA AVENIR EURO V . Effective date of the name change: 24/06/2024 .

November 2024

Data as of

29/11/2024

Total net assets

454,76 M €

NAV per share

64 634 €

Risk Return

Lower risk

1 2 3 4 **5** 6 7

Higher risk

Potentially lower return Potentially higher return This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Recommended holding period

2 years 3 years **5 years** 7 years

Characteristics

Ticker Bloomberg	GRAVEUV FP
Benchmark	MSCI EMU Small Caps (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	11/05/1994
Unit inception date	04/06/2009
Reference currency	EUR
PEA	Yes
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,50%
Maximum indirect management fees	0,00%



Morningstar rating
(Data as of 31/10/2024)



Category " EAA Fund Eurozone Mid-Cap Equity"

SFDR 8

Carbon intensity

**265 tCO2**

vs 468 for the benchmark

Green Part

**1% of net assets**

vs 9% for the benchmark

Implied temperature

**2,32 °C**

vs 2,46 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation and/or distribution
Minimum initial subscription :	1 000 000,00 €
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 VA

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	31/10/24	30/08/24	30/11/23	30/11/21	29/11/19	28/11/14
Fund	-7,58	-0,21	-7,84	-0,63	-31,35	12,64	172,28
Benchmark	-0,22	-0,12	-3,25	4,72	-1,94	25,38	107,89
Excess return	-7,36	-0,10	-4,59	-5,35	-29,41	-12,74	64,39

Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	11,69	-33,56	35,56	19,92	38,41	-13,76	33,19	4,55	44,40	12,59
Benchmark	14,02	-17,11	23,35	5,45	28,21	-17,40	24,29	3,23	24,33	3,75
Excess return	-2,33	-16,45	12,21	14,47	10,20	3,64	8,90	1,32	20,06	8,83

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	16,52%	20,77%	21,83%	19,44%
Benchmark volatility	12,38%	16,46%	20,63%	16,76%
Tracking Error (Ex-post)	8,67	11,10	12,35	9,60
Information Ratio	-0,55	-0,94	-0,18	0,31
Sharpe Ratio	-0,28	-0,66	0,06	0,73
correlation coefficient	0,86	0,85	0,83	0,87
Beta	1,14	1,07	0,88	1,01

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

UCI profile

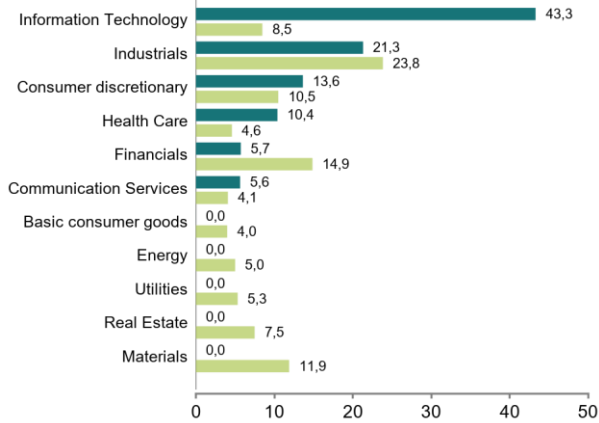
Number of holdings	44
Average capitalization	4,69 Bn €
Median capitalization	2,79 Bn €



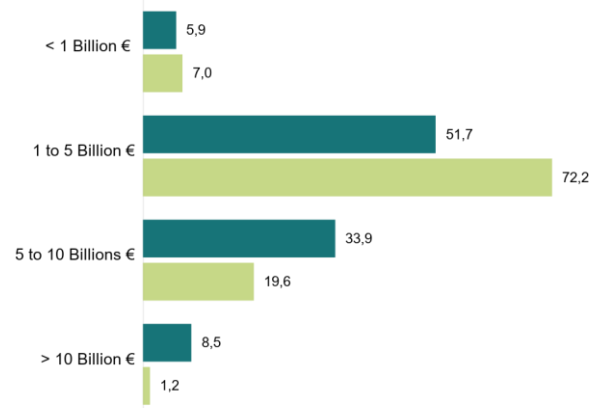
GROUPAMA AVENIR EURO VA

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

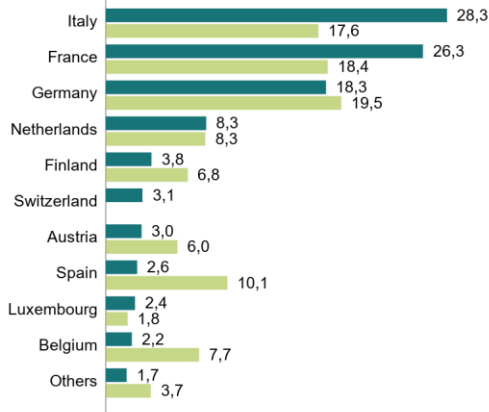
Sector breakdown (as % of assets, excluding liquidity)



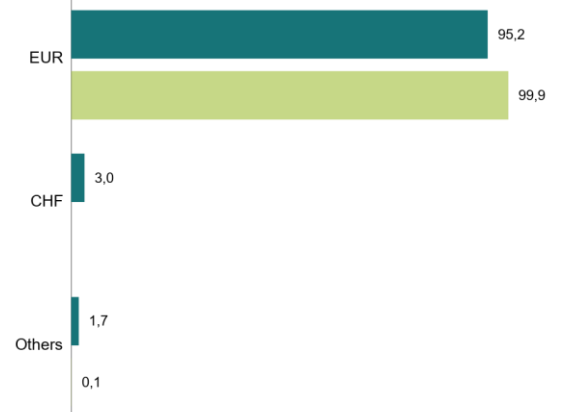
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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	6,52%
ID LOGISTICS GROUP	France	Industrials	5,86%
FINECOBANK SPA	Italy	Financials	5,58%
ASM INTERNATIONAL NV	Netherlands	Information Technology	4,95%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	4,73%
VUSIONGROUP	France	Information Technology	3,40%
CTS EVENTIM AG & CO KGAA	Germany	Communication Services	3,31%
BE SEMICONDUCTOR INDUSTRIES	Netherlands	Information Technology	3,18%
ALTEN SA	France	Information Technology	3,16%
TECHNOGYM SPA	Italy	Consumer discretionary	3,15%
Total			43,84%

Investment team

Stéphane FRAENKEL

Maxime PRODHOMME

Hervé LORENT

Source : Groupama AM

Key ESG performance indicators



Net job creation

Fund	Benchmark
8%	4%



Human rights policy

Fund	Benchmark
98%	96%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	265	468	95%	94%
Social	Net job creation (in %)	8%	4%	92%	85%
	Training hours (in hours)	28	25	82%	72%
Human Rights	Human rights policy (in %)	98%	96%	92%	85%
Governance	Independence of directors (in %)	74%	73%	92%	85%

(*) 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



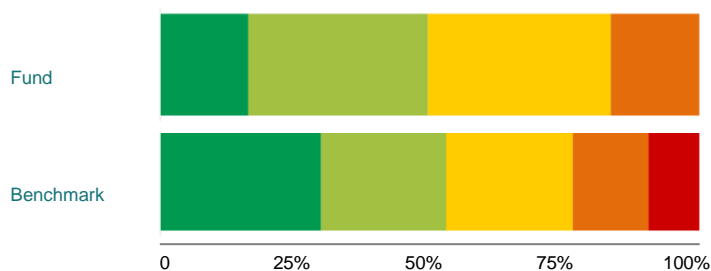
	Fund	Benchmark
Overall ESG score	60	61
Coverage rate	90%	83%

Score for E, S and G factors

	Fund	Benchmark
Environment	63	55
Social	56	62
Governance	51	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	16,3%	29,8%
B	33,3%	23,2%
C	33,9%	23,5%
D	16,4%	14,1%
E	0,0%	9,4%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINCOBANK SPA	Financials	5,71%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	4,85%	A
FLUIDRA SA	Industrials	2,61%	A
SOPRA STERIA GROUP	Information Technology	1,21%	A
ESKER SA	Information Technology	0,32%	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: MSCI, 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: Clarity AI, 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: MSCI, 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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