

Small and mid caps

ISIN Code : LU1150711494

G FUND - AVENIR EURO NC

Feeder fund GROUPAMA AVENIR EURO

October 2022

Data as of

31/10/2022

Total net assets

4,04 M €

NAV per share

224,8 €

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	GESMCNC 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	11/12/2014
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	1,80%
Maximum indirect management fees	0,10%



Morningstar rating

(Data as of 30/09/2022)



Category " Eurozone Mid-Cap Equity"



Carbon intensity



76 tCO2

vs 458 for the benchmark

Green Part



0% of net assets

vs 2% for the benchmark

Implied temperature



2,92 °C

vs 2,62 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 NC

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 %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	5,54	-13,86	-36,82	-36,05	6,94	11,32	-
Benchmark	8,04	-7,07	-20,50	-20,40	9,62	9,94	-
Excess return	-2,50	-6,78	-16,32	-15,65	-2,68	1,38	-

(*) 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	32,69	17,28	35,31	-15,44	30,70	2,85	42,62	-	-	-
Benchmark	23,35	5,45	28,21	-17,40	24,29	3,23	24,33	-	-	-
Excess return	9,34	11,83	7,10	1,97	6,41	-0,38	18,29	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	25,34%	24,01%	21,81%	-
Benchmark volatility	20,17%	23,92%	20,44%	-
Tracking Error (Ex-post)	14,61	14,16	11,97	-
Information Ratio	-1,09	-0,08	0,04	-
Sharpe Ratio	-1,88	0,06	0,15	-
correlation coefficient	0,82	0,83	0,84	-
Beta	1,03	0,83	0,90	-

Source : Groupama AM

MAIN RISKS RELATED TO THE PORTFOLIO

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

UCI profile

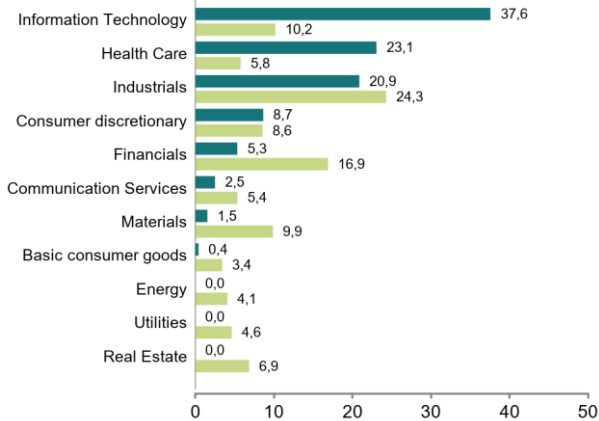
Number of holdings	45
Average capitalization	4,82 Bn €
Median capitalisation	2,92 Bn €



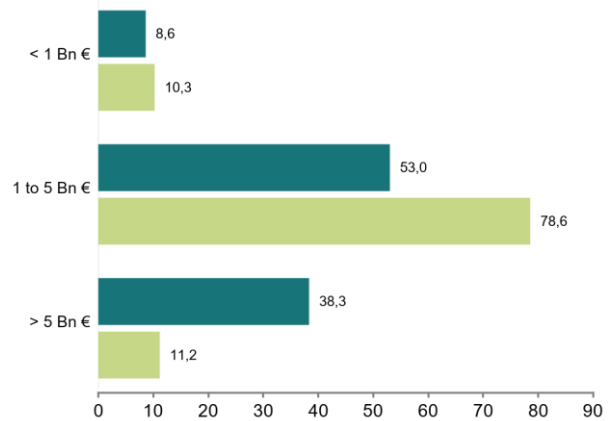
G FUND - AVENIR EURO NC

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

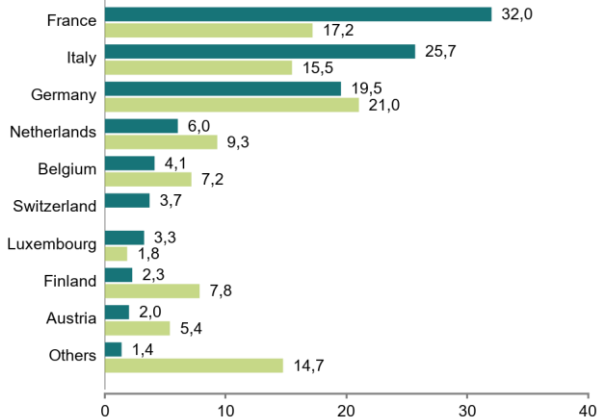
Sector breakdown (as % of assets, excluding liquidity)



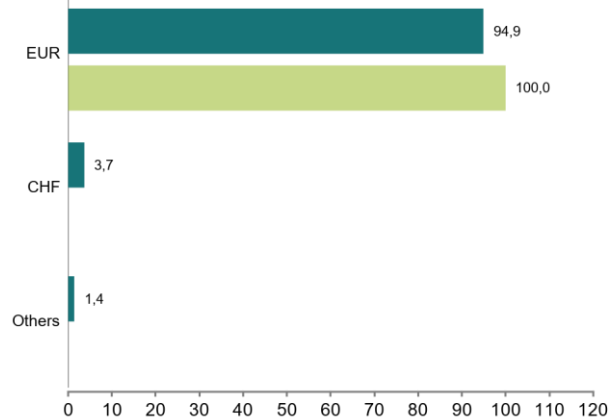
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
TELEPERFORMANCE	France	Industrials	6,92%
CARL ZEISS MEDITEC AG - BR	Germany	Health Care	5,45%
FINCOBANK SPA	Italy	Financials	5,02%
ALTEN SA	France	Information Technology	4,93%
REPLY SPA	Italy	Information Technology	4,61%
S.O.I.T.E.C.	France	Information Technology	4,42%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	4,22%
MELEXIS NV	Belgium	Information Technology	3,86%
ASM INTERNATIONAL NV	Netherlands	Information Technology	3,80%
SARTORIUS STEDIM BIOTECH	France	Health Care	3,62%
Total			46,84%

Source : Groupama AM

Investment team

Stéphane FRAENKEL

Hervé LORENT

Fund manager's report

Source : Groupama AM

A more accommodative stance by central banks, renewed fiscal discipline in the UK and a sharp fall in European gas prices in technically oversold markets facilitated a sharp rebound in October. Your fund also rose but by less than its benchmark, underperforming the latter.

October saw many companies release their quarterly results. Among them, BE Semiconductor Industries (semiconductor industry equipment supplier, +16.0%) did not disappoint, despite a deteriorating economic environment. The company impressed with its ability to maintain a high gross margin (62.3%) despite the cyclical decline in its sales (-19% year-on-year and -21% compared to the previous quarter). Above all, the company was even more optimistic than in the past about the long-term potential of its Hybrid Bonding technology, particularly for the smartphone market.

Brunello Cucinelli (luxury clothing, +17.2%) also performed very well once again. The company has revised its 2022 turnover growth target to +25%. This target had already been revised from +10% to +15% a few months ago. Brunello Cucinelli is benefiting fully from its premium positioning, the quality of its offer and its investments to produce in larger volumes, even if demand for its products remains higher than supply.

The publication of ASM International (equipment for the semiconductor industry, -3.8%) was not well received. It is true that the company used to surprise positively, but this time it indicated that 40% of its sales to China (16% of turnover) could be affected by the new American sanctions. These figures are higher than analysts had anticipated but they do not call into question the group's dynamic, still well positioned to grow significantly faster than the market thanks to its technological lead.

Temenos (software for banks and financial services, -13.7%) saw its third quarter penalised by a sharp downturn in the economy and internal organisational problems. The company has since replaced some key personnel. It still enjoys a strong leadership position in a solid market and its evolution towards a business model offering more visibility is in our view positive in the medium term.

Key ESG performance indicators



Carbon intensity

	Fund	Benchmark
Carbon intensity	76	458



Training hours

	Fund	Benchmark
Training hours	32	21

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	76	458	51%	35%
Social	Net job creation (in %)	13%	6%	100%	85%
	Training hours (in hours)	32	21	80%	69%
Human Rights	Human rights policy (in %)	94%	91%	100%	84%
Governance	Independence of directors (in %)	56%	63%	100%	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



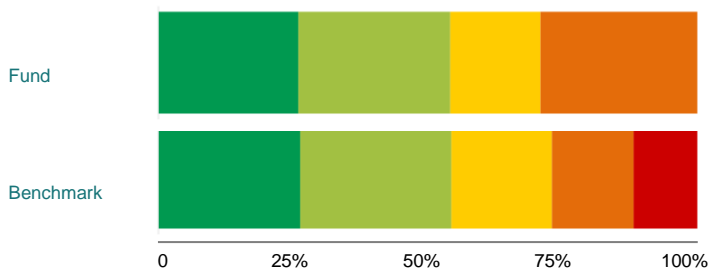
	Fund	Benchmark
Overall ESG score	61	59
Coverage rate	95%	83%

Score for E, S and G factors

	Fund	Benchmark
Environment	65	57
Social	62	58
Governance	49	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	25,9%	26,3%
B	28,2%	28,1%
C	16,7%	18,7%
D	29,1%	15,2%
E	0,0%	11,8%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINCOBANK SPA	Financials	5,34%	A
ALTEN SA	Information Technology	5,24%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	4,49%	A
ASM INTERNATIONAL NV	Information Technology	4,05%	A
EUROFINS SCIENTIFIC	Health Care	3,25%	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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