

Small and mid caps

ISIN Code : LU0675297153

Marketing communication

## G FUND - AVENIR EUROPE GD

Sub-fund of the Luxembourg SICAV G FUND

September 2023

Data as of

29/09/2023

### Total net assets

199,93 M €

### NAV per share

2 081,59 €

### 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

### Characteristics

Ticker Bloomberg	GFESMGE LX
Benchmark	MSCI Europe Small Caps € (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	12/12/2014
Unit inception date	12/12/2014
Reference currency	EUR
PEA	No
PEA-PME	No

### Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	0,22%
Maximum indirect management fees	0,00%



SFDR 8

### Carbon intensity



100 tCO2

vs 351 for the benchmark

### Green Part



0% of net assets

vs 1% for the benchmark

### Implied temperature



2,77 °C

vs 2,80 for the benchmark

### Terms and conditions

Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription :	300 000 €
Centralisation cut-off time	12:00, 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 EUROPE GD

Small and mid caps

Data as of

29/09/2023

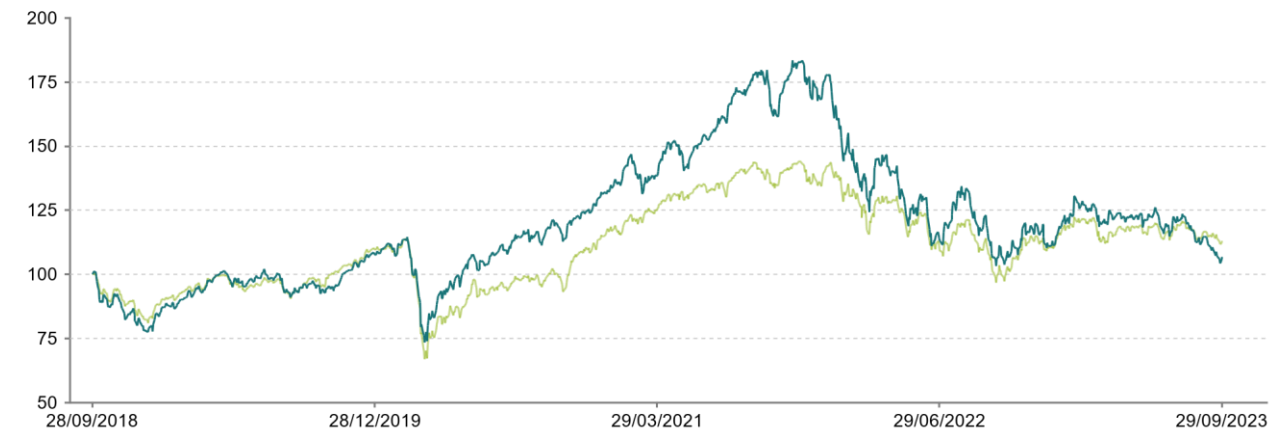


G FUND - AVENIR EUROPE GD



MSCI EUROPE 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	30/12/22	31/08/23	30/06/23	30/09/22	30/09/20	28/09/18	-
Fund	-4,07	-6,97	-10,80	0,76	-8,22	6,89	-
Benchmark	2,75	-3,10	-2,78	13,97	15,01	13,19	-
Overweight	-6,82	-3,87	-8,02	-13,21	-23,23	-6,31	-

## Net annual returns %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-37,24	35,19	22,06	35,00	-12,00	23,72	2,78	40,48	5,86	-
Benchmark	-22,50	23,82	4,58	31,44	-15,86	19,03	0,86	23,53	4,86	-
Overweight	-14,74	11,36	17,47	3,56	3,86	4,69	1,93	16,95	1,00	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	19,31%	22,29%	23,84%	-
Benchmark volatility	15,14%	17,26%	21,64%	-
Tracking Error (Ex-post)	8,49	11,27	10,42	-
Information Ratio	-1,56	-0,68	-0,10	-
Sharpe Ratio	-0,09	-0,17	0,07	-
correlation coefficient	0,91	0,87	0,90	-
Beta	1,16	1,12	0,99	-

Source : Groupama AM

## Main risks related to the portfolio

- Equity risk
- Risk of capital loss
- Small/mid cap market risk
- Liquidity risk

# G FUND - AVENIR EUROPE GD

Small and mid caps

Data as of 29/09/2023

## UCI profile

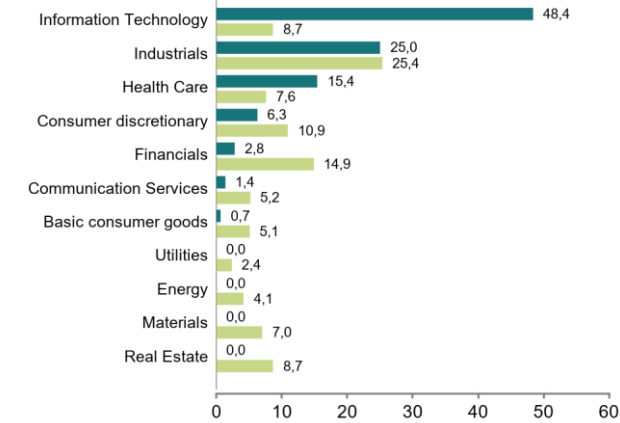
Number of holdings	45
Average capitalization	5,34 Bn €
Median capitalisation	2,89 Bn €



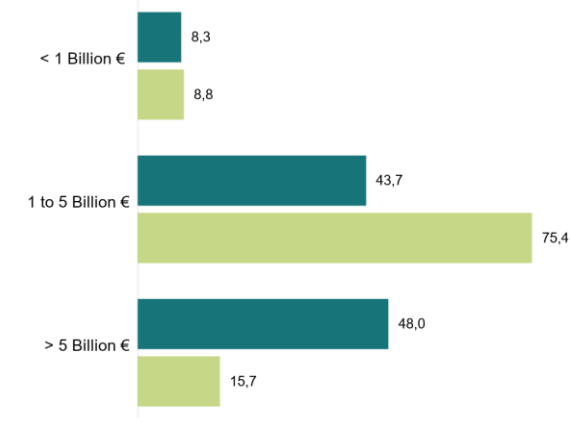
## G FUND - AVENIR EUROPE GD

## MSCI EUROPE SMALL CAPS € (NET DIVIDEND REINVESTED)

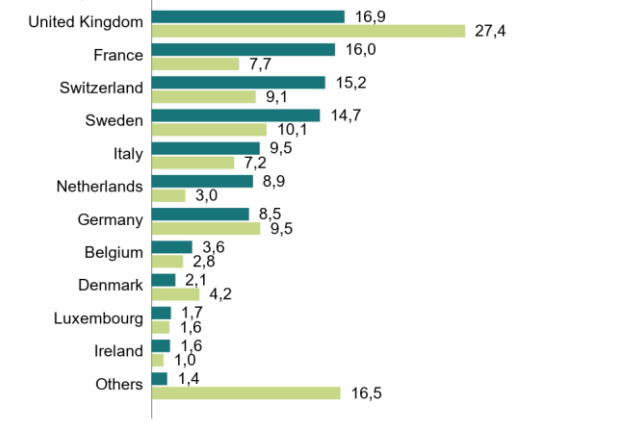
### Sector breakdown (as % of assets, excluding liquidity)



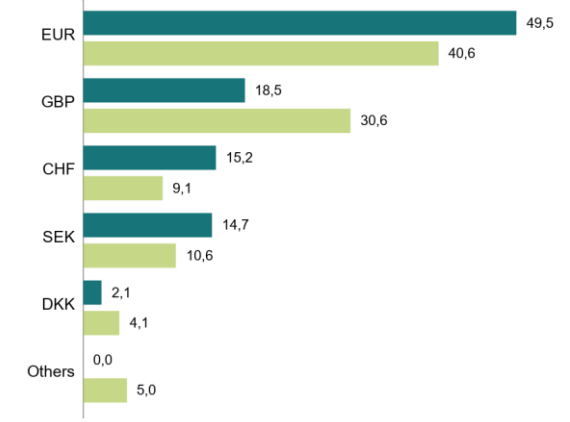
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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 %
ASM INTERNATIONAL NV	Netherlands	Information Technology	5,93%
STRAUMANN HOLDING AG-REG	Switzerland	Health Care	4,98%
ASHTREAD GROUP PLC	United Kingdom	Industrials	4,79%
S.O.I.T.E.C.	France	Information Technology	4,47%
ALTEN SA	France	Information Technology	4,14%
TELEPERFORMANCE	France	Industrials	3,73%
REPLY SPA	Italy	Information Technology	3,59%
MELEXIS NV	Belgium	Information Technology	3,44%
TEMENOS AG - REG	Switzerland	Information Technology	3,43%
INDUTRADE AB	Sweden	Industrials	3,19%
Total			41,69%



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For more information on technical terms, please visit our website: [www.groupama-am.com](http://www.groupama-am.com)

Source : Groupama AM

Investment team

Stéphane FRAENKEL  
Hervé LORENT

Maxime PRODHOMME

Source : Groupama AM

Key ESG performance indicators



	Fund	Benchmark
Net job creation	16%	6%



	Fund	Benchmark
Human rights policy	91%	89%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO <sub>2</sub> )	100	351	59%	41%
Social	Net job creation (in %)	16%	6%	98%	79%
	Training hours (in hours)	36	20	58%	45%
Human Rights	Human rights policy (in %)	91%	89%	98%	79%
Governance	Independence of directors (in %)	74%	71%	98%	79%

(\*) 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



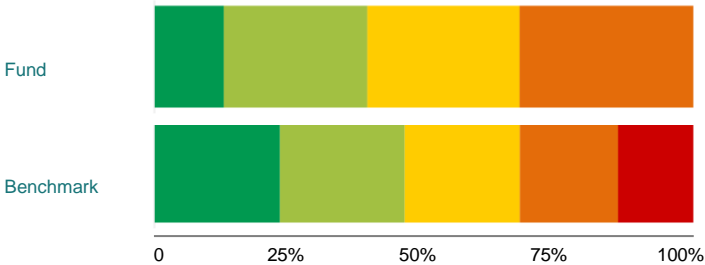
	Fund	Benchmark
Overall ESG score	53	55
Coverage rate	96%	77%

Score for E, S and G factors

	Fund	Benchmark
Environment	60	53
Social	49	51
Governance	50	58

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	12,8%	23,3%
B	26,7%	23,2%
C	28,3%	21,4%
D	32,3%	18,2%
E	0,0%	14,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
ALTEN SA	Information Technology	4,29%	A
FINECOBANK SPA	Financials	2,81%	A
HALMA PLC	Information Technology	2,65%	A
NETCOMPANY GROUP AS	Information Technology	1,37%	A
MIPS AB	Consumer discretionary	1,17%	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](http://www.groupama-am.com)

## Data source

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## Historical modifications of the benchmark (10 years)

No

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