

Small and mid caps

ISIN Code : FR0013122231

GROUPAMA AVENIR EURO MUH

French mutual fund (FCP)

November 2022

Data as of

30/11/2022

Total net assets

1 099,65 M €

NAV per share

18 871,8 \$

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	GRAVEMH FP
Benchmark	MSCI EMU Small Caps (net dividend reinvested)
SFDR classification	Article 8
Fund's inception date	11/05/1994
Reference currency	USD
Unit inception date	23/05/2016
Last ex-dividend date	-
Amount of last dividend paid	-
PEA	-

Fees

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



SFDR 8

Carbon intensity



84 tCO2
vs 495 for the benchmark

Green Part



0% of net assets
vs 2% for the benchmark

Implied temperature



2,91 °C
vs 2,60 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+3
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.

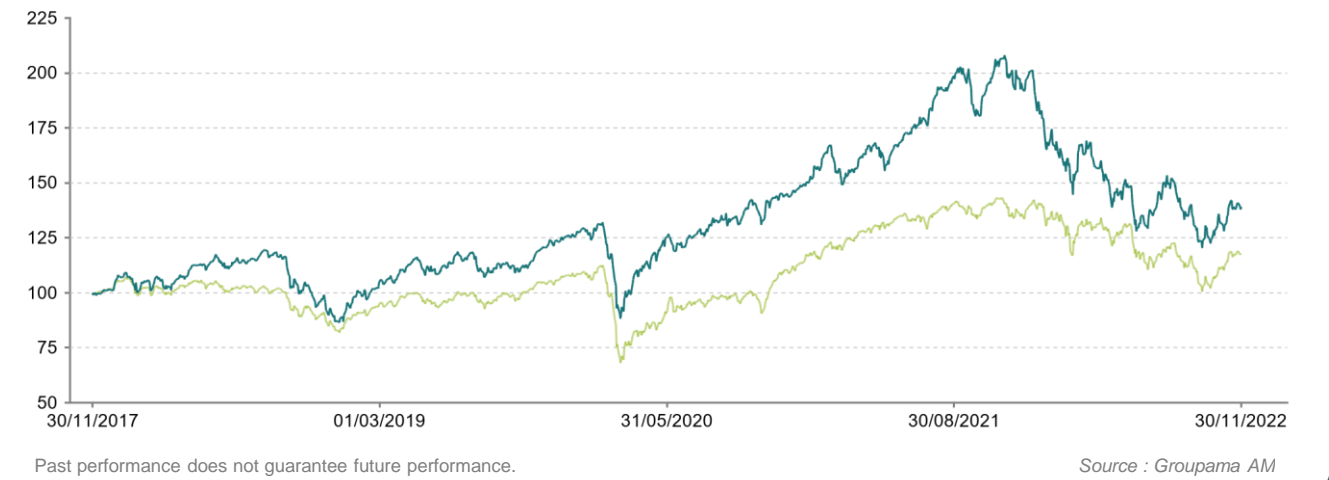


Groupama
ASSET MANAGEMENT

GROUPAMA AVENIR EURO MUH

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Net cumulative returns in %

	1 month	3 months	YTD*	1 year	3 years	5 years	10 years
Fund	5,73	1,83	-30,77	-30,58	12,44	38,99	-
Benchmark	5,95	3,60	-15,76	-12,41	11,99	17,90	-
Excess return	-0,22	-1,77	-15,00	-18,17	0,44	21,09	-

(*) 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	35,47	18,45	40,85	-12,23	34,37	-	-	-	-	-
Benchmark	23,35	5,45	28,21	-17,40	24,29	-	-	-	-	-
Excess return	12,12	13,00	12,64	5,17	10,08	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	25,68%	24,37%	22,06%	-
Benchmark volatility	20,41%	24,06%	20,52%	-
Tracking Error (Ex-post)	14,47	14,05	11,92	-
Information Ratio	-1,15	0,01	0,30	-
Sharpe Ratio	-1,30	0,17	0,32	-
correlation coefficient	0,83	0,83	0,85	-
Beta	1,04	0,84	0,91	-

Source : Groupama AM

Main risks related to the portfolio

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

GROUPAMA AVENIR EURO MUH

Small and mid caps

Data as of 30/11/2022

UCI profile

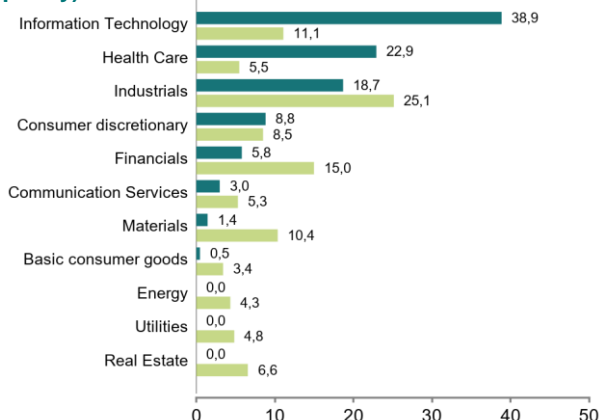
Number of holdings	44
Average capitalization	2,98 Bn \$
Median capitalisation	1,03 Bn \$



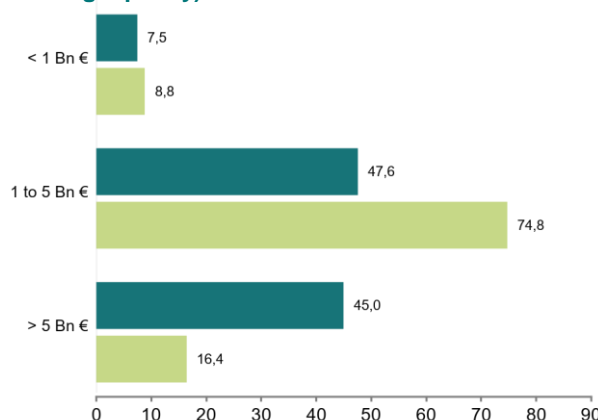
GROUPAMA AVENIR EURO MUH

MSCI EMU SMALL CAPS (NET DIVIDEND REINVESTED)

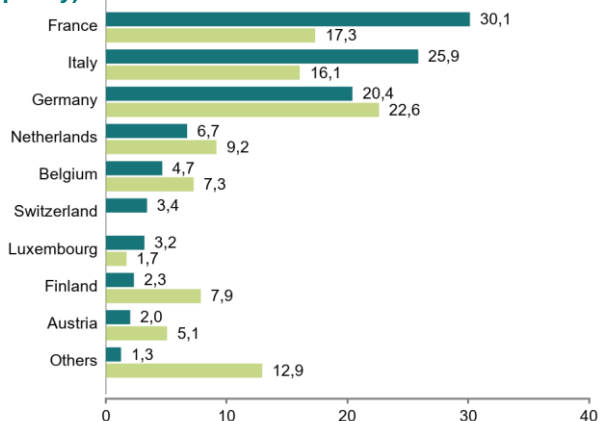
Sector breakdown (as % of assets, excluding liquidity)



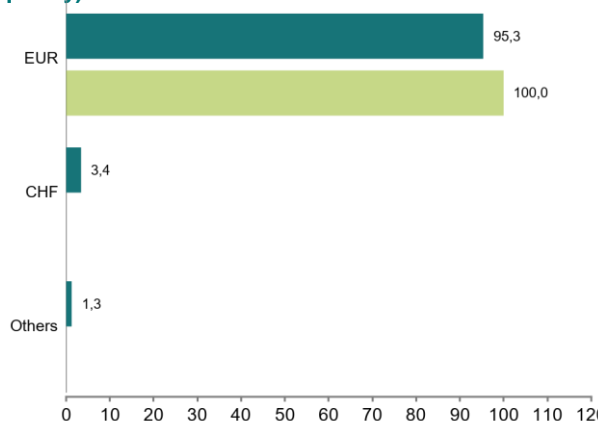
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
FINECOBANK SPA	Italy	Financials	5,38%
CARL ZEISS MEDITEC AG - BR	Germany	Health Care	5,34%
S.O.I.T.E.C.	France	Information Technology	4,95%
TELEPERFORMANCE	France	Industrials	4,91%
ALTEN SA	France	Information Technology	4,78%
REPLY SPA	Italy	Information Technology	4,47%
MELEXIS NV	Belgium	Information Technology	4,34%
BRUNELLO CUCINELLI SPA	Italy	Consumer discretionary	4,28%
ASM INTERNATIONAL NV	Netherlands	Information Technology	4,15%
AMPLIFON SPA	Italy	Health Care	3,57%
Total			46,16%

Investment team

Stéphane FRAENKEL
Hervé LORENT

Fund manager's report

Source : Groupama AM

Last month's optimism has been prolonged, thanks in particular to unsurprising inflation figures, signs of greater flexibility on the part of the US Federal Reserve and encouraging signals from China, both in terms of its relationship with the US and its health policy. Your fund thus rose strongly but slightly underperformed its benchmark, handicapped in particular by the drop of Teleperformance.

Semiconductor stocks were sought after during the month. Soitec (innovative materials for the semiconductor industry, +18.2%) reassured by confirming its forecasts for the fiscal year ending in March at the time of its half-yearly results. Despite a weaker than expected economic environment, the group should grow by around 20% at constant exchange rates and achieve an EBITDA margin of around 36%. Demand remains strong and fabs are operating at high rates.

In the same vein, ASM International (equipment for the semiconductor industry, +15.2%) has more than erased its underperformance of last month. While it had worried investors last month about the impact of the new US sanctions on its business in China, it has reduced the scale of this. In addition, demand from its major logic and foundry customers remains strong.

As mentioned, Teleperformance (customer relationship outsourcing, -20.1%) was the main negative contributor to the fund. Following a tweet from the Colombian Ministry of Labour referring to a possible investigation, investors became concerned about the company's social practices. Teleperformance employs approximately 42,000 people in Colombia (10% of the group's employees), making it the country's largest private employer. Since this tweet, and after several contacts, we believe that Teleperformance has provided a lot of evidence in its defence (even if there are still areas for improvement). At this stage, we remain confident in the management of the group and we keep a close interaction with the company on these matters.

Despite a satisfactory quarterly publication, Sixt (premium car rental, -3.2%) also fell back. Investors are concerned about 2023, when demand and prices are likely to be less buoyant. The company benefits from a very solid business model and we believe it is an attractive investment for the medium term, thanks in particular to its growth prospects in the US.

Key ESG performance indicators


	Fund	Benchmark		Fund	Benchmark
					
Human rights policy	94%	91%	Net job creation	14%	5%

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	84	495	49%	33%
Social	Net job creation (in %)	14%	5%	99%	84%
	Training hours (in hours)	29	21	80%	68%
Human Rights	Human rights policy (in %)	94%	91%	99%	84%
Governance	Independence of directors (in %)	58%	62%	99%	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

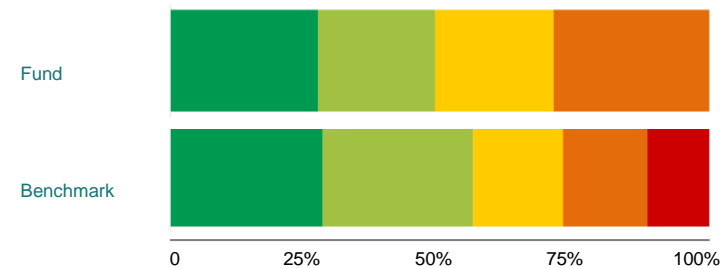
	Fund	Benchmark
		
Overall ESG score	60	59
Coverage rate	95%	82%

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.

Score for E, S and G factors

	Fund	Benchmark
Environment	66	57
Social	61	59
Governance	49	54

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	27,3%	28,2%
B	21,8%	27,9%
C	22,0%	16,7%
D	28,9%	15,7%
E	0,0%	11,5%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
FINECOBANK SPA	Financials	5,79%	A
ALTEN SA	Information Technology	5,14%	A
BRUNELLO CUCINELLI SPA	Consumer discretionary	4,61%	A
ASM INTERNATIONAL NV	Information Technology	4,47%	A
EUROFINS SCIENTIFIC	Health Care	3,19%	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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