



31/08/2022

# GROUPAMA AVENIR EURO

## A French FCP fund

### HALF-YEARLY REPORT

## STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	Amount at end of period *
a) The eligible securities indicated in Sub-section I of Section I of Article L. 214-20 of the French monetary and financial code.	1,203,575,438.71
b) Bank balances	7,235,205.10
c) Other assets held by the fund	53,561,345.86
d) Total assets held by the fund (lines a+b+c)	1,264,371,989.67
e) Liabilities	-4,619,466.87
f) Net asset value (lines d+e = the fund's net assets)	1,259,752,522.80

\* Les montants sont signés

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA AVENIR EURO G in EUR	A/D	36,922,348.04	939.3280	39,307.19
GROUPAMA AVENIR EURO I in EUR	A	248,896,072.05	17,948.596500	13,867.16
GROUPAMA AVENIR EURO M in EUR	A	581,787,999.64	1,381,623.081000	421.09
GROUPAMA AVENIR EURO MUH in USD	A	788,841.18	42.566	18,532.18
GROUPAMA AVENIR EURO N in EUR	A	367,335,621.71	204,273.364000	1,798.25
GROUPAMA AVENIR EURO O in EUR	A	7,468,926.84	174.363000	42,835.50
GROUPAMA AVENIR EURO R in EUR	A	16,557,002.37	28,228.7883	586.52
GROUPAMA AVENIR EURO V in EUR	A/D	64.87	0.0010	64,870.00

## BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Total percentage of assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code;	91.74	91.40
B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.		
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	3.80	3.79
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets	3.68	3.67

\* See line f) in the Statement of Assets and Liabilities

\*\* See line d) in the Statement of Assets and Liabilities

**BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY**

<b>Holdings</b>	<b>Curr.</b>	<b>Amount (in EUR)</b>	<b>Percentage of net assets *</b>	<b>Total percentage of assets **</b>
Euro	EUR	1,139,222,464.86	90.43	90.10
Swiss francs	CHF	47,911,658.45	3.80	3.79
Swedish krona	SEK	10,022,878.55	0.80	0.79
Danish krone	DKK	6,418,436.85	0.51	0.51
<b>TOTAL</b>		<b>1,203,575,438.71</b>	<b>95.54</b>	<b>95.19</b>

\* See line f) in the Statement of Assets and Liabilities

\*\* See line d) in the Statement of Assets and Liabilities

**BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE**

<b>Country</b>	<b>Percentage of net assets *</b>	<b>Total percentage of assets **</b>
FRANCE	30.14	30.03
ITALY	21.65	21.57
GERMANY	20.20	20.12
NETHERLANDS	8.37	8.33
LUXEMBOURG	4.39	4.38
SWITZERLAND	3.80	3.79
BELGIUM	3.22	3.21
FINLAND	2.48	2.47
SWEDEN	0.80	0.79
DENMARK	0.51	0.51
TOTAL	95.54	95.19

\* See line f) in the Statement of Assets and Liabilities

\*\* See line d) in the Statement of Assets and Liabilities

## BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type	Percentage of net assets *	Total percentage of assets **
<b>Collective investment undertakings</b>		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	3.68	3.67
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>3.68</b>	<b>3.67</b>

\* See line f) in the Statement of Assets and Liabilities

\*\* See line d) in the Statement of Assets and Liabilities

## PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (IN EUR)

Type of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-I of the French monetary and financial code;	63,086,333.65	238,618,754.55
B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.		
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	810,618.49	16,767,001.34
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets	157,603,842.99	229,342,673.43

## DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit (in €) EUR	Tax credit <sup>(1)</sup> EUR	Gross amount per unit <sup>(2)</sup> EUR
<b>Dividends paid</b>				
20/06/2022	GROUPAMA AVENIR EURO G	205.22	29.371	234.591
	GROUPAMA AVENIR EURO V			
<b>Dividends payable</b>				
	GROUPAMA AVENIR EURO G			
	GROUPAMA AVENIR EURO V			

(1) Pursuant to current tax rules, the tax credit per unit will not be determined until the distribution date.

(2) Pursuant to current tax rules, the gross amount per unit will not be determined until the distribution date.

## SUNDRY INFORMATION

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

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

**Groupama Asset Management** - 25 rue de la Ville l'Evêque - 75008 - Paris

**DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the Fund’s base currency (EUR)**

During the period the fund engaged in no transactions that are subject to SFTR regulations.



## SECURITIES PORTFOLIO AT 31/08/2022 IN EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CANCOM SE	EUR	145,394	4,059,400.48	0.32
CARL ZEISS MEDITEC AG	EUR	567,259	70,453,567.80	5.59
COMPUGROUP MED.SE NA O.N.	EUR	418,049	15,685,198.48	1.24
CTS EVENTIM AG	EUR	360,635	19,348,067.75	1.54
ECKERT & ZIEGLER STRAHLEN	EUR	169,038	6,653,335.68	0.53
HELLOFRESH AG	EUR	231,457	5,522,564.02	0.44
JUNGHEINRICH AG	EUR	592,191	14,425,772.76	1.14
KION GROUP AG	EUR	391,250	15,583,487.50	1.23
KONTRON AG	EUR	1,503,669	22,810,658.73	1.81
MENSCH UND MASCHINE SOFTWARE	EUR	186,150	8,879,355.00	0.71
NEMETSCHKE	EUR	301,812	17,776,726.80	1.41
NEW WORK SE	EUR	79,786	9,494,534.00	0.75
SARTORIUS PRIV.	EUR	15,600	6,488,040.00	0.52
SIXT AG	EUR	382,270	37,252,211.50	2.96
<b>TOTAL GERMANY</b>			<b>254,432,920.50</b>	<b>20.19</b>
<b>BELGIUM</b>				
MELEXIS	EUR	538,941	40,528,363.20	3.21
<b>TOTAL BELGIUM</b>			<b>40,528,363.20</b>	<b>3.21</b>
<b>DENMARK</b>				
AMBU B	DKK	639,552	6,418,436.85	0.51
<b>TOTAL DENMARK</b>			<b>6,418,436.85</b>	<b>0.51</b>
<b>FINLAND</b>				
QT GROUP OYJ	EUR	222,456	11,282,968.32	0.90
REVENIO GROUP CORP	EUR	440,983	19,914,792.28	1.57
<b>TOTAL FINLAND</b>			<b>31,197,760.60</b>	<b>2.47</b>
<b>FRANCE</b>				
ALTEN	EUR	502,247	61,826,605.70	4.91
ESKER SA	EUR	87,819	11,363,778.60	0.90
ID LOGISTICS GROUP	EUR	151,699	42,324,021.00	3.36
LECTRA	EUR	551,574	17,926,155.00	1.43
ROBERTET	EUR	20,763	18,582,885.00	1.47
SARTORIUS STEDIM BIOTECH	EUR	125,660	45,953,862.00	3.64
SOITEC SA	EUR	468,039	66,133,910.70	5.25
SOMFY	EUR	99,855	11,004,021.00	0.88
SR TELEPERFORMANCE	EUR	293,148	83,341,976.40	6.62
WAVESTONE	EUR	457,041	21,183,850.35	1.68
<b>TOTAL FRANCE</b>			<b>379,641,065.75</b>	<b>30.14</b>

**SECURITIES PORTFOLIO AT 31/08/2022 in EUR (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
<b>ITALY</b>				
AMPLIFON	EUR	1,686,319	43,928,609.95	3.49
BREMBO SPA	EUR	1,640,608	15,044,375.36	1.19
BRUNELLO CUCINELLI SPA	EUR	854,152	44,245,073.60	3.51
DATALOGIC SPA	EUR	540,829	4,632,200.39	0.37
DE LONGHI SPA	EUR	212,535	3,712,986.45	0.30
DIASORIN SPA	EUR	167,979	21,996,850.05	1.74
FINCOBANK SPA	EUR	4,273,002	46,212,516.63	3.67
REPLY FRAZION	EUR	501,314	59,054,789.20	4.69
SESA	EUR	131,846	16,111,581.20	1.28
TECHNOGYM	EUR	2,593,569	17,765,947.65	1.41
<b>TOTAL ITALY</b>			<b>272,704,930.48</b>	<b>21.65</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC	EUR	569,225	39,333,447.50	3.12
STABILUS SA	EUR	313,805	16,004,055.00	1.28
<b>TOTAL LUXEMBOURG</b>			<b>55,337,502.50</b>	<b>4.40</b>
<b>NETHERLANDS</b>				
ASM INTERNATIONAL N.V.	EUR	278,938	75,620,091.80	6.00
BE SEMICONDUCTOR INDUSTRIES	EUR	627,977	29,759,830.03	2.37
<b>TOTAL NETHERLANDS</b>			<b>105,379,921.83</b>	<b>8.37</b>
<b>SWEDEN</b>				
MIPS AB	SEK	222,016	10,022,878.55	0.80
<b>TOTAL SWEDEN</b>			<b>10,022,878.55</b>	<b>0.80</b>
<b>SWITZERLAND</b>				
INTERROLL HOLDING AG NAMEN	CHF	12,969	29,601,141.23	2.35
TEMENOS AG - REG	CHF	224,120	18,310,517.22	1.45
<b>TOTAL SWITZERLAND</b>			<b>47,911,658.45</b>	<b>3.80</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>1,203,575,438.71</b>	<b>95.54</b>
<b>TOTAL Equities and equivalent securities</b>			<b>1,203,575,438.71</b>	<b>95.54</b>
<b>Collective investment undertakings</b>				
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	214.363	45,372,507.74	3.60
			<b>45,372,507.74</b>	<b>3.60</b>
<b>LUXEMBOURG</b>				
G FUND AVENIR SMALL CAP IC EUR	EUR	999.629	1,016,722.66	0.08
<b>TOTAL LUXEMBOURG</b>			<b>1,016,722.66</b>	<b>0.08</b>
<b>TOTAL French general UCITSs &amp; AIFs for non-professional investors and equivalent funds in other countries</b>			<b>46,389,230.40</b>	<b>3.68</b>
<b>TOTAL Collective investment undertakings</b>			<b>46,389,230.40</b>	<b>3.68</b>
<b>Receivables</b>			<b>7,172,115.46</b>	<b>0.57</b>
<b>Payables</b>			<b>-4,619,466.87</b>	<b>-0.36</b>
<b>Financial accounts</b>			<b>7,235,205.10</b>	<b>0.57</b>
<b>Net assets</b>			<b>1,259,752,522.80</b>	<b>100.00</b>