



31/08/2023

# GROUPAMA Avenir EURO

## A French investment 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.	726,473,843.25
b) Bank balances	3,768,232.06
c) Other assets held by the fund	27,219,292.63
d) Total assets held by the fund (lines a+b+c)	757,461,367.94
e) Liabilities	-3,284,056.64
f) Net asset value (lines d+e = the fund's net assets)	754,177,311.30

\* These amounts have been approved

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

Unit class	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA AVENIR EURO G in EUR	A/D/R	19,408,897.10	487.4280	39,819.00
GROUPAMA AVENIR EURO I in EUR	A	206,949,499.82	14,786.542200	13,995.80
GROUPAMA AVENIR EURO MC in EUR	A	202,611,185.12	474,563.183000	426.94
GROUPAMA AVENIR EURO MUH in USD	A	305,736.40	15.717	19,452.59
GROUPAMA AVENIR EURO N in EUR	A	306,972,973.14	169,758.393700	1,808.29
GROUPAMA AVENIR EURO O in EUR	A	5,078,685.43	115.754000	43,874.81
GROUPAMA AVENIR EURO R in EUR	A	12,874,310.45	21,669.8218	594.11
GROUPAMA AVENIR EURO V in EUR	A/D	66.41	0.0010	66,410.00

## BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Percentage of total 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;	92.82	92.42
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.	3.51	3.49
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.	3.29	3.28

\* 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>Percentage of total assets **</b>
Euro	EUR	692,208,267.20	91.78	91.39
Swiss franc	CHF	26,438,863.48	3.51	3.49
Danish krone	DKK	4,497,519.81	0.60	0.59
Swedish krona	SEK	3,329,192.76	0.44	0.44
<b>TOTAL</b>		<b>726,473,843.25</b>	<b>96.33</b>	<b>95.91</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>Percentage of total assets **</b>
FRANCE	30.14	30.01
ITALY	23.53	23.43
GERMANY	16.96	16.89
NETHERLANDS	9.14	9.10
BELGIUM	4.76	4.74
LUXEMBOURG	3.71	3.70
SWITZERLAND	3.51	3.49
FINLAND	2.08	2.08
AUSTRIA	1.47	1.46
DENMARK	0.60	0.59
SWEDEN	0.44	0.44
<b>TOTAL</b>	<b>96.33</b>	<b>95.91</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 CLASS E BY TYPE

Type of assets	Percentage of net assets *	Percentage of total assets **
<b>Collective investment undertakings</b>		
French general UCITs and AIFs for retail investors and equivalent funds in other countries	3.29	3.28
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>3.29</b>	<b>3.28</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. 422-1 of the French monetary and financial code; 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.	58,401,705.19	274,083,507.59
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.	1,323,129.86	14,415,728.73
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.	167,523,814.10	180,269,131.49

## DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit EUR	Tax credit EUR	Gross amount per unit/share EUR
<b>Dividends paid</b>				
15/06/2023	GROUPAMA AVENIR EURO G	404.59	66.651	471.241
	GROUPAMA AVENIR EURO V			
<b>Dividends payable</b>				
	GROUPAMA AVENIR EURO G			
	GROUPAMA AVENIR EURO V			

## 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, the EUR**

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



**SECURITIES PORTFOLIO AT 31/08/2023 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>				
CARL ZEISS MEDITEC AG	EUR	198,512	18,207,520.64	2.42
COMPUGROUP MED.SE NA O.N.	EUR	149,197	6,454,262.22	0.86
CTS EVENTIM AG	EUR	249,373	14,338,947.50	1.90
ECKERT & ZIEGLER STRAHLEN	EUR	188,620	6,269,728.80	0.83
HELLOFRESH AG	EUR	147,617	4,401,938.94	0.59
JUNGHEINRICH AG	EUR	447,607	13,723,630.62	1.82
KONTRON AG	EUR	1,006,771	20,236,097.10	2.68
MENSCH UND MASCHINE SOFTWARE	EUR	127,907	7,034,885.00	0.94
NEMETSCHKE	EUR	174,595	11,128,685.30	1.47
NEW WORK SE	EUR	19,515	1,926,130.50	0.25
SIXT AG	EUR	245,512	24,182,932.00	3.20
<b>TOTAL GERMANY</b>			<b>127,904,758.62</b>	<b>16.96</b>
<b>AUSTRIA</b>				
DO CO RESTAURANTS	EUR	102,889	11,050,278.60	1.47
<b>TOTAL AUSTRIA</b>			<b>11,050,278.60</b>	<b>1.47</b>
<b>BELGIUM</b>				
MELEXIS	EUR	411,467	35,879,922.40	4.76
<b>TOTAL BELGIUM</b>			<b>35,879,922.40</b>	<b>4.76</b>
<b>DENMARK</b>				
AMBU B	DKK	401,440	4,497,519.81	0.60
<b>TOTAL DENMARK</b>			<b>4,497,519.81</b>	<b>0.60</b>
<b>FINLAND</b>				
QT GROUP OYJ	EUR	168,885	9,950,704.20	1.32
REVENIO GROUP CORP	EUR	244,602	5,767,715.16	0.77
<b>TOTAL FINLAND</b>			<b>15,718,419.36</b>	<b>2.09</b>
<b>FRANCE</b>				
ALTEN	EUR	314,252	41,261,287.60	5.47
ESKER SA	EUR	59,035	9,386,565.00	1.24
ID LOGISTICS GROUP	EUR	100,107	24,075,733.50	3.20
IPSOS	EUR	259,760	12,006,107.20	1.59
LECTRA SA	EUR	396,332	11,691,794.00	1.55
ROBERTET	EUR	8,462	7,158,852.00	0.95
SARTORIUS STEDIM BIOTECH	EUR	48,462	12,701,890.20	1.69
SES IMAGOTAG SA	EUR	152,920	16,729,448.00	2.22
SOITEC SA	EUR	251,946	42,566,276.70	5.65
SR TELEPERFORMANCE	EUR	250,338	32,005,713.30	4.24
WAVESTONE	EUR	324,254	17,704,268.40	2.34
<b>TOTAL FRANCE</b>			<b>227,287,935.90</b>	<b>30.14</b>
<b>ITALY</b>				
AMPLIFON	EUR	893,449	26,839,207.96	3.55
BREMBO SPA	EUR	1,452,702	18,652,693.68	2.48
BRUNELLO CUCINELLI SPA	EUR	370,424	28,300,393.60	3.76
DE LONGHI SPA	EUR	100,566	2,455,821.72	0.32
DIASORIN SPA	EUR	63,275	6,173,109.00	0.82

**SECURITIES PORTFOLIO AT 31/08/2023 in EUR (continued)**

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
FINCOBANK SPA	EUR	2,704,035	34,233,083.10	4.54
REPLY FRAZION	EUR	363,033	34,288,466.85	4.54
SESA	EUR	124,926	13,504,500.60	1.79
TECHNOGYM	EUR	1,645,598	12,991,996.21	1.72
<b>TOTAL ITALY</b>			<b>177,439,272.72</b>	<b>23.52</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC	EUR	261,890	14,885,827.60	1.97
STABILUS SE	EUR	253,291	13,120,473.80	1.74
<b>TOTAL LUXEMBOURG</b>			<b>28,006,301.40</b>	<b>3.71</b>
<b>NETHERLANDS</b>				
ASM INTERNATIONAL NV	EUR	105,074	46,778,944.80	6.20
BE SEMICONDUCTOR INDUSTRIES	EUR	208,694	22,142,433.40	2.93
<b>TOTAL NETHERLANDS</b>			<b>68,921,378.20</b>	<b>9.13</b>
<b>SWEDEN</b>				
MIPS AB	SEK	97,621	3,329,192.76	0.44
<b>TOTAL SWEDEN</b>			<b>3,329,192.76</b>	<b>0.44</b>
<b>SWITZERLAND</b>				
INTERROLL HOLDING AG NAMEN	CHF	4,926	13,540,590.44	1.80
TEMENOS AG - REG	CHF	175,979	12,898,273.04	1.71
<b>TOTAL SWITZERLAND</b>			<b>26,438,863.48</b>	<b>3.51</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>726,473,843.25</b>	<b>96.33</b>
<b>TOTAL Equities and equivalent securities</b>			<b>726,473,843.25</b>	<b>96.33</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	110,214	23,893,229.14	3.16
<b>TOTAL FRANCE</b>			<b>23,893,229.14</b>	<b>3.16</b>
<b>LUXEMBOURG</b>				
G FUND AVENIR SMALL CAP IC EUR	EUR	999,629	942,820.08	0.13
<b>TOTAL LUXEMBURG</b>			<b>942,820.08</b>	<b>0.13</b>
<b>TOTAL French general UCITSs &amp; AIFs for non-professional investors and equivalent funds in other countries</b>			<b>24,836,049.22</b>	<b>3.29</b>
<b>TOTAL Collective investment undertakings</b>			<b>24,836,049.22</b>	<b>3.29</b>
<b>Receivables</b>			<b>2,383,243.41</b>	<b>0.32</b>
<b>Payables</b>			<b>-3,284,056.64</b>	<b>-0.44</b>
<b>Financial accounts</b>			<b>3,768,232.06</b>	<b>0.50</b>
<b>Net assets</b>			<b>754,177,311.30</b>	<b>100.00</b>