

28/02/2022

# GROUPAMA AVENIR EURO

A French FCP fund

ANNUAL REPORT



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## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

**GROUPAMA AVENIR EURO**  
 MU, C unit class - ISIN code: FR0012270247  
 This fund is managed by Groupama Asset Management

### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

**Cut-off time for processing subscription and redemption orders:** On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## 2. CHANGES DURING THE YEAR

### **10 March 2021**

The fund was categorised as "Article 6". .

The fund was brought into compliance with SFDR disclosure regulations (EU Regulation 2019/2088).

### **7 July 2021**

- ESG criteria were included in the investment process, requiring the revision of the description of the investment strategy, in compliance with AMF, SFDR and SRI Label requirements
- Categorisation under Article 8 of the SFDR (EU regulation 2019/2088 .
- Taxonomy regulation text added.

### **10 August 2021**

- The text on SFDR was modified, with the removal of the reference to sustainable development.

### **15 December 2021**

Information on the Taxonomy Regulation (Article 8) was added.

### **20 December 2021**

The MD unit class (FR0011694991) was removed from the prospectus after all of the last investor" units were redeemed.

The document attesting that no more units are outstanding is appended hereto.

### 3. INVESTMENT MANAGEMENT REPORT

The past year has once again been good for small and mid caps. After a year dominated by COVID-19, 2021 was a year of transition from a series of intermittent health crises to the normalisation of activity in the 4th quarter. The combination of a surprisingly strong cyclical recovery and severely restricted production capacity in 2020 resulted in an inflationary supply/demand imbalance.

For your fund this meant strong outperformance in 2021 (the first 10 months of its fiscal year), made possible by the market share that the portfolio companies were able to gain during the recovery. There were however brief periods of underperformance in March, May and September, when the market temporarily favoured cyclical companies. The last two months of the year (January and February 2022) saw the resurgence of inflationary fears and significant profit-taking on growth stocks that adversely affected your fund.

Although the fund's performance for the fiscal year was positive, it underperformed its benchmark index.

In terms of individual holdings, the fund's largest positions did very well. For example, ASM International (semiconductor equipment, +30.0%) benefited from a buoyant environment thanks to the widespread shortage of semiconductors. Against this background, the market's largest customers (Intel and TSMC) announced major multi-year investment plans. Still riding the miniaturisation trend, ASM International unveiled ambitious annual growth targets of 16% to 21% through 2025.

Also noteworthy were the strong performances of Reply (IT, +52.4%), Nemetschek (construction software, +53.1%), Alten (outsourced R&D, +50.2%), Brunello Cuccinelli (luxury goods, +47.4%) and ID Logistics (logistics outsourcing, +50.4%). The fund also benefited from two takeover bids over the year: Zooplus (e-commerce for animals, +99.3%) and Akka Technologies (outsourced R&D, +85.1%).

The fund's worst performer was Ambu (single-use endoscopes, -56.9%), which experienced multiple difficulties during the year. First of all, the development of the duodenoscope, a highly technical device that is expected to drive the company's growth over the next few years, was delayed and the initial trials were rather disappointing. In addition, sales of the company's other products were disrupted by the pandemic and supply problems. This resulted in much lower profit margins and a weaker balance sheet than expected.

Other detractors were Eckert & Ziegler (the leader in medical radioactive sources, -40.2%), S&T (IT services and IoT, -35.5%), which was hit by a short seller attack (since thwarted), Hellofresh (meal-kits, -24.2%), which suffered from weak comparables and higher ingredient costs, and Temenos (Banking Software, -29.0%) whose growing business did not rebound as expected after the pandemic.

We are confident that the portfolio companies, which are generally leaders in their markets, will be able to turn the challenge of inflation into an opportunity in fiscal 2022. Some were able to increase their prices significantly toward the end of 2021, which in addition to protecting their margins should accelerate their growth in 2022.

The GROUPAMA AVENIR EURO fund had €1,808 million in assets under management on 28 February 2022.

		<b>Performance</b>	<b>Benchmark index</b>
GROUPAMA AVENIR EURO N	FR0010288308	2.73	8.96
GROUPAMA AVENIR EURO I	FR0000990038	3.11	8.96
GROUPAMA AVENIR EURO G	FR0010891606	4.5	8.96
GROUPAMA AVENIR EURO O	FR0010891663	4.67	8.96
GROUPAMA AVENIR EURO MC	FR0010589325	3.59	8.96
GROUPAMA AVENIR EURO MUH	FR0013122231	4.68	8.96
GROUPAMA AVENIR EURO R	FR0013297942	3.49	8.96
GROUPAMA AVENIR EURO V	FR0010766733	4.66	8.96

The MD unit was no longer active on 28/02/2022.

*Past performance is not a reliable indicator of future performance.*

#### **Main movements in the portfolio during the period**

<b>Holdings</b>	<b>Movements (in the 'base currency')</b>	
	<b>Purchases</b>	<b>Sales</b>
GROUPAMA MONETAIRE IC	498,974,064.22	442,600,804.14
RATIONAL AG		58,331,612.40
BE SEMICONDUCTOR INDUSTRIES	54,733,492.31	2,356,068.90
VARTA AG	6,388,531.70	40,372,557.07
TEMENOS AG - REG	37,294,308.66	5,942,467.37
UBI SOFT ENTERTAINMENT		41,775,223.58
SARTORIUS STEDIM BIOTECH		41,406,791.30
QT GROUP OYJ	33,351,443.84	7,238,299.13
ZOOPLUS AG	6,010,213.43	33,490,935.40
HELLOFRESH AG	23,112,751.82	13,719,924.05

## 4. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

#### a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repos:

- **Exposure to underlyings via derivatives: 1 816 936.82**

- o Currency forwards: 1 816 936.82
- o Futures:
- o Options:
- o Swaps:

#### b) Counterparties to efficient portfolio management techniques and derivatives transactions

<b>Efficient management techniques</b>	<b>Derivative financial instruments (*)</b>
	CACEIS BANK, LUXEMBOURG BRANCH

(\*) Excluding listed derivatives.



c) Financial collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<p><b>Efficient management techniques</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. CIU</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Derivative financial instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposits</li> <li>. Equities</li> <li>. Bonds</li> <li>. CIU</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

(\*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> <li>. SFT income (*)</li> <li>. Other income</li> </ul> <p style="text-align: right;"><b>Total income</b></p> <ul style="list-style-type: none"> <li>. Direct operating expenses</li> <li>. Indirect operating expenses</li> <li>. Other expenses</li> </ul> <p style="text-align: right;"><b>Total expenses</b></p>	

(\*) Income from securities lending and reverse repurchase agreements.

## **DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE 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.

### **BROKER AND TRANSACTION FEES**

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order.
- 'transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

### **FINANCIAL INTERMEDIARIES**

The intermediaries which the Management Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

This intermediary may be submitted for approval at the next Broker Committee meeting. Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

### **INTERMEDIATION FEES**

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at [www.groupama-am.fr](http://www.groupama-am.fr).

### **VOTING POLICY**

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report is available on GROUPAMA ASSET MANAGEMENT's website at <http://www.groupama-am.fr> and at its registered office.

### **FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulations, we inform you that the portfolio has 118 530 344.67 euros invested in GROUPAMA funds.

### **INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)**

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

## **THE SFDR AND TAXONOMY REGULATIONS**

### **ARTICLE 8**

Since the fund is an "SRI" fund, its investment process and ESG analysis take all three Environmental, Social and Governance criteria into account.

In doing so, the fund observes the following requirement:

- Equities on the "High ESG Risk" list are excluded.

At this point, it is not possible to say what proportion of assets are invested in economic activities that can be considered environmentally sustainable under the Taxonomy Regulation. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.

At 28 February 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.

As of 28 February 2022, it is not possible to say whether the portfolio is or will be aligned with the European taxonomy, or what proportion of assets are aligned with the taxonomy. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.

### **METHOD FOR DETERMINING OVERALL RISK EXPOSURE**

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

### **PEA EQUITY SAVINGS PLANS**

Pursuant to Article 91 quater L of the French general tax code, Appendix 2, the fund maintains at least 75% of its assets invested at all times in the securities and rights set forth in paragraphs a, b and c of section 1° of Article L. 221-31 of the French monetary and financial code.

The actual proportion of assets so invested over the year was 71.95%.

### **DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE**

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

## **REMUNERATION**

### **I – Qualitative information**

#### **I.1. Background information**

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy addresses sustainability and MIFID II risks and obligations.

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
  - Operations
  - Legal
  - Marketing
  - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing).

Each year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

## 1.2. Remuneration components

### 1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

### 1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
- the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

### 1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share)
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member. ...
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

### 1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

### 1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

### 1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

### 1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

Eric Pinon, Chair  
Muriel Faure  
Cyril Roux  
Cécile Daubignard.

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
  - the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
  - the policy is compatible with the management company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

### 1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources

### 1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

## 2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

<b>Aggregate 2021 payroll (in euros)</b>	<b>26,831,425</b>
Of which variable remuneration paid for 2020 performance	6,039,040
Of which deferred variable remuneration attributed for 2017 and paid in 2021 (3 <sup>rd</sup> third)	126,755
Of which deferred variable remuneration attributed for 2018 and paid in 2021 (2 <sup>nd</sup> third)	168,324
Of which deferred variable remuneration attributed for 2019 and paid in 2021 (1 <sup>st</sup> third)	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

<b>Aggregate 2021 payroll of all Identified Staff (in euros)</b>	<b>14,647,702</b>
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	7,611,279
Of which the payroll of other Risk Takers	7,036,423

### **OTHER INFORMATION**

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT  
25 rue de la Ville l'Evêque  
75008 PARIS 17,21

and on its website at [www.groupama-am.com](http://www.groupama-am.com)

## 5. AUDITOR'S CERTIFICATION



## GROUPAMA AVENIR EURO

An FCP investment fund

Management company:  
Groupama Asset Management

25, rue de la Ville l'Evêque 75008 Paris

### Statutory Auditor's Report on the Annual Accounts

For the year ended 28 February 2022

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To the shareholders,

#### Our opinion

In fulfilment of the task with which we were entrusted by the management company, we have audited the annual accounts of the French FCP investment fund GROUPAMA AVENIR EURO for the year ended 28 February 2022, as appended hereto.

We certify that the annual accounts provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of that year.

#### Basis of our opinion on the annual accounts

##### Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and allocate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

## **Independence**

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 October 2020 until the date of issuance of this report.

## **Basis of our assessments**

The COVID-19 pandemic and the ensuing global health crisis disrupted the preparation and auditing of this year's accounts. Indeed, this crisis and the exceptional measures taken in response to the urgent health situation have multiple consequences for the funds, their investments and the valuation of their assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of these funds and on audit work and procedures.

It is in this complex and rapidly changing environment that, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

## **Specific verifications**

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

We have no comments regarding the fair presentation of the information in the management report prepared by the management company nor regarding the consistency of this information with that presented in the annual accounts.

## **The management company's responsibilities in respect of the annual accounts**

The management company is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the company's management is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The annual accounts were prepared by the management company.

## The statutory auditor's responsibilities in auditing the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that allocate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether the management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual accounts that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual accounts and determine whether they provide a true and fair view of the underlying transactions and events. PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly -sur-Seine Cedex.

Paris La Défense, 24 May 2022

The Statutory Auditor  
Deloitte & Associés



Virginie Gaitte

## 6. FINANCIAL STATEMENTS

### BALANCE SHEET AT 28/02/2022 (in EUR )

#### ASSETS

	28/02/2022	26/02/2021
<b>NET FIXED ASSETS</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,803,539,126.17</b>	<b>1,911,916,524.67</b>
<b>Equities and equivalent securities</b>	<b>1,685,008,781.50</b>	<b>1,849,382,850.93</b>
Traded on a regulated or equivalent market	1,685,008,781.50	1,849,382,850.93
Not traded on a regulated or equivalent market		
<b>Bonds and equivalent securities</b>		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
<b>Debt securities</b>		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
<b>Collective investment undertakings</b>	<b>118,530,344.67</b>	<b>62,533,673.74</b>
French general UCITSs and AIFs for non-professional investors and equivalent funds in other countries	118,530,344.67	62,533,673.74
Other investment funds intended for non-professional investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
<b>Securities financing transactions</b>		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financial transactions		
<b>Derivatives</b>		
Derivatives traded on a regulated or equivalent market		
Other transactions		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>7,397,290.56</b>	<b>3,572,149.59</b>
Forward exchange contracts	1,816,936.82	1,019,165.05
Other	5,580,353.74	2,552,984.54
<b>FINANCIAL ACCOUNTS</b>	<b>17,967,948.48</b>	<b>3,913,539.92</b>
Cash and cash equivalents	17,967,948.48	3,913,539.92
<b>TOTAL ASSETS</b>	<b>1,828,904,365.21</b>	<b>1,919,402,214.18</b>

## SHAREHOLDERS EQUITY AND LIABILITIES

	28/02/2022	26/02/2021
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,607,601,150.69	1,576,618,121.57
Prior undistributed net capital gains and losses (a)		3,556,465.32
Retained earnings (a)	5.08	8.81
Net capital gains and losses for the period (a, b)	216,051,414.46	349,955,858.33
Net income for the year (a,b)	-15,417,918.12	-14,434,636.61
<b>TOTAL SHARHOLDERS' EQUITY *</b>	<b>1,808,234,652.11</b>	<b>1,915,695,817.42</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financial transactions		
Derivatives		
Derivatives traded on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>20,669,713.10</b>	<b>3,698,573.92</b>
Forward exchange contracts	1,794,027.93	1,020,429.62
Other	18,875,685.17	2,678,144.30
<b>FINANCIAL ACCOUNTS</b>		<b>7,822.84</b>
Bank overdrafts		7,822.84
Borrowings		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,828,904,365.21</b>	<b>1,919,402,214.18</b>

(a) Including accrual accounts

(b) Less interim income distributions for the year

**OFF BALANCE SHEET ITEMS AT 28/02/2022 (in EUR)**

	28/02/2022	26/02/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 28/02/2022 (in EUR)

	28/02/2022	26/02/2021
<b>Financial income</b>		
From bank deposits and financial accounts	661.35	518.85
From equities and equivalent securities	13,439,080.84	7,930,049.38
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>13,439,742.19</b>	<b>7,930,568.23</b>
<b>Financial expenses</b>		
From securities financing transactions		
From derivative instruments		
From debt	12,205.49	36,261.13
Other financial expenses		
<b>TOTAL (2)</b>	<b>12,205.49</b>	<b>36,261.13</b>
<b>NET FINANCIAL INCOME (1 - 2)</b>	<b>13,427,536.70</b>	<b>7,894,307.10</b>
Other income (3)		
Management expenses and depreciation / amortisation (4)	28,966,601.06	23,314,906.88
<b>NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>-15,539,064.36</b>	<b>-15,420,599.78</b>
Net income accruals for the year (5)	121,146.24	985,963.17
Interim income distributions for the year (6)		
<b>TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>-15,417,918.12</b>	<b>-14,434,636.61</b>

### I. ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

The interest income on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year extends over a period of 12 months.

#### Information on the impact of the COVID-19 crisis

The accounts were approved by the management company on the basis of the information available within the changing context of the COVID-19 crisis.

#### Asset valuation rules

##### Valuation methods

##### ▮ Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:

=> Last price on the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

##### ▮ Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the management company.
- Securities traded on an unregulated market (such as Euronext Access) are valued at the most recent price observed on this market.

##### ▮ Fund securities, shares and units

These are valued at the last known net asset value.

##### ▮ Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- BTAN, (French treasury bonds that pay a fixed annual coupon) and BTF (fixed-rate French Treasury bonds) are valued at the previous day's price published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
  - at the price of transactions in the market
  - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.



#### ► **Over-the-counter transactions**

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

#### ► **Futures and options transactions**

- Futures traded on equity derivatives markets are valued at the day's settlement price.
- Options traded on derivatives markets are valued at the day's closing price.

#### ► **Securities financing transactions**

- Reverse repos

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repos

The receivable on securities delivered under repurchase agreements is valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending

Receivables on securities that are lent are valued at their market value plus the contractual interest.

#### ► **Off-balance sheet commitments**

- Futures are valued at their nominal value x quantity x settlement price x (currency).
- Options are valued on the basis of their underlying assets.
- Swaps are valued at their nominal value

#### ► **Swing-pricing mechanism**

- Groupama Asset Management has chosen to implement a swing-pricing mechanism in accordance with the recommendations of the AFG's Charter, in order to protect the Fund and its long-term investors from the adverse impact of large inflows and outflows of capital
- When the amount of net subscriptions or redemptions in the Fund exceeds the threshold set by Groupama Asset Management, the Fund's net asset value will be increased or decreased by a percentage that is calculated to compensate for the cost incurred from the investment or disinvestment of this amount and to ensure that this cost is not borne by the Fund's other investors.
- The trigger threshold and the amplitude of the net asset value swing are specific to the Fund and are reviewed by a Swing Price Committee, which meets quarterly. This committee may modify swing pricing parameters at any time, and in particular when there is a crisis in financial markets.

### **Management fees**

#### ► **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

#### ► **Operating and management fees and charges**

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

- Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
- Transaction fees, which are paid by the fund.

For more information on the ongoing charges charged to the fund, refer to the "Fees" section of the Key Investor Information Document (KIID).

### **I and R unit classes**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets, less shares and units in funds	1.60% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS Bank France	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\*Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio

\*\*At the applicable VAT rate

### **N unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets, less shares and units in funds	2.00% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depositary CACEIS Bank France	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\*Including asset management fees of 1.50%.

\*\*Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio

\*\*\*At the applicable VAT rate

**MC, MUH and V unit classes**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets, less shares and units in funds	1.50% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank France	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\*Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio

\*\*At the applicable VAT rate

**G unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	1.40% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank France	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\* Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio

\*\*At the applicable VAT rate

**O unit class**

<b>Fees and charges charged to the fund</b>	<b>Base</b>	<b>Maximum charge</b>
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets	0.10% inc. tax
Maximum indirect expenses (management fee and expenses)	Net assets	Immaterial*
Transaction fee paid to the depository CACEIS Bank France	Charged on each transaction	Securities: N/A Forex transactions: €10 inc. tax OTC products: from €10 to €150** inc. tax
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

\*Immaterial, as the units and shares held in funds constitute less than 20% of the portfolio

\*\*At the applicable VAT rate

The Fund receives the income from the temporary purchase or sale of securities.

Transaction fees paid to the Management Company

<b>Transaction fees paid to the Management Company by type of financial instrument.</b>	<b>Base</b>	<b>Maximum charge</b>
Equities and equivalent	Charged on each transaction	0.10% incl. tax
Convertible bonds	Charged on each transaction	0.05% incl. tax
Corporate bonds	Charged on each transaction	0.05% incl. tax
Sovereign bonds	Charged on each transaction	0.03% incl. tax
Forex including OTC	Charged on each transaction	0.005% incl. tax
Interest-rate swaps (IRS)	Charged on each transaction	0.02% incl. tax
Credit default swaps and asset backed securities	Charged on each transaction	0.03% incl. tax
Listed derivatives (by lot)	Charged on each transaction	2€

## Allocation of distributable amounts

### Definition of distributable amounts

Distributable amounts comprise the following:

#### Net income

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

It may be increased by retained earnings and increased or decreased by net income accruals.

#### Capital gains and losses

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

### Allocation of distributable amounts

<i>Unit class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA AVENIR EURO G	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA AVENIR EURO I	Accumulated	Accumulated
GROUPAMA AVENIR EURO M	Accumulated	Accumulated
GROUPAMA AVENIR EURO MUH	Accumulated	Accumulated
GROUPAMA AVENIR EURO N	Accumulated	Accumulated
GROUPAMA AVENIR EURO O	Accumulated	Accumulated
GROUPAMA AVENIR EURO R	Accumulated	Accumulated
GROUPAMA AVENIR EURO V	Accumulated and/or distributed	Accumulated and/or distributed

## 2. CHANGES IN NET ASSETS AT 28/02/2022 (in EUR)

	28/02/2022	26/02/2021
<b>NET ASSETS AT START OF YEAR</b>	<b>1,915,695,817.42</b>	<b>1,764,925,102.09</b>
Subscriptions (including subscription fees kept by the fund)	549,909,393.49	617,609,310.33
Redemptions (excluding redemption fees kept by the fund)	-739,765,609.55	-1,017,157,798.31
Capital gains realised on deposits and financial instruments	256,310,494.90	419,758,092.08
Capital losses realised on deposits and financial instruments	-25,648,245.50	-13,114,303.08
Capital gains realised on derivatives	251,930.49	31,242.60
Capital losses realised on derivatives	-79,562.55	-90,805.46
Transaction expenses	-1,342,635.46	-1,439,740.93
Exchange gain/loss	3,881,273.04	-2,343,998.78
Change in the valuation differential of deposits and financial instruments	-135,337,178.38	163,480,242.99
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>631,133,677.73</i>	<i>766,470,856.11</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-766,470,856.11</i>	<i>-602,990,613.12</i>
Change in the valuation differential of derivatives		
<i>Valuation differential for the past fiscal year (year Y)</i>		
<i>Valuation differential for the previous fiscal year (year Y-1)</i>		
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-101,961.43	-540,926.33
Net profit for the year before accruals	-15,539,064.36	-15,420,599.78
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
<b>NET ASSETS AT YEAR END</b>	<b>1,808,234,652.11</b>	<b>1,915,695,817.42</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>		
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>		
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>		
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		

#### 3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits								
Bonds and equivalent securities								
Debt securities								
Securities financing transactions								
Financial accounts							17,967,948.48	0.99
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>								
Securities financing transactions								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								

### 3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (\*)

	< 3 months	%	[3 m - 1 y]	%	[1 - 3 y]	%	[3 - 5 yr]	%	> 5 yr	%
<b>ASSETS</b>										
Deposits										
Bonds and equivalent securities										
Debt securities										
Securities financing transactions										
Financial accounts	17,967,948.48	0.99								
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>										
Securities financing transactions										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedging transactions										
Other transactions										

(\*) The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

### 3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency CHF		Currency 2 DKK		Currency 3 USD		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and equivalent securities	84,213,721.76	4.66	25,255,962.14	1.40				
Bonds and equivalent securities								
Debt securities								
CIU								
Securities financing transactions								
Receivables					1,636,794.07	0.09		
Financial accounts	14,488,196.08	0.80	940,414.17	0.05	539,982.82	0.03		
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>								
Disposals of financial instruments								
Securities financing transactions								
Payables					182,098.90	0.01		
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedging transactions								
Other transactions								



### 3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	28/02/2022
<b>RECEIVABLES</b>		
	Forward currency purchases	1,636,794.07
	Receivables on forward currency sales	180,142.75
	Deferred settlement sales	3,243,568.98
	Accrued subscriptions	2,330,627.76
	Other receivables	6,157.00
<b>TOTAL RECEIVABLES</b>		<b>7,397,290.56</b>
<b>PAYABLES</b>		
	Forward currency sales	182,098.90
	Payables on forward currency purchases	1,611,929.03
	Accrued redemptions	17,268,509.89
	Fixed management fees	1,607,175.28
<b>TOTAL PAYABLES</b>		<b>20,669,713.10</b>
<b>TOTAL PAYABLES &amp; RECEIVABLES</b>		<b>-13,272,422.54</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of units issued and redeemed

	In units	In euros
<b>GROUPAMA AVENIR EURO MD</b>		
Units subscribed during the year		
Units redeemed during the year	-740.760	-131,388.60
Net subscriptions/redemptions	-740.760	-131,388.60
Number of units outstanding at the end of the year		
<b>GROUPAMA AVENIR EURO G</b>		
Units subscribed during the year	15.2000	699,996.48
Units redeemed during the year	-404.3000	-21,427,455.27
Net subscriptions/redemptions	-389.1000	-20,727,458.79
Number of units outstanding at the end of the year	1,320.4450	
<b>GROUPAMA AVENIR EURO I</b>		
Units subscribed during the year	1,906.890900	36,879,932.70
Units redeemed during the year	-5,389.999500	-99,481,515.91
Net subscriptions/redemptions	-3,483.108600	-62,601,583.21
Number of units outstanding at the end of the year	18,383.459200	

	In units	In euros
<b>GROUPAMA AVENIR EURO M</b>		
Units subscribed during the year	382,857.817000	206,863,357.69
Units redeemed during the year	-700,852.721000	-396,839,272.59
Net subscriptions/redemptions	-317,994.904000	-189,975,914.90
Number of units outstanding at the end of the year	1,746,411.512000	
<b>GROUPAMA AVENIR EURO MUH</b>		
Units subscribed during the year	108.013	2,181,267.62
Units redeemed during the year	-83.434	-1,870,393.08
Net subscriptions/redemptions	24.579	310,874.54
Number of units outstanding at the end of the year	76.279	
<b>GROUPAMA AVENIR EURO N</b>		
Units subscribed during the year	115,071.006600	288,419,037.04
Units redeemed during the year	-80,716.653700	-196,032,933.90
Net subscriptions/redemptions	34,354.352900	92,386,103.14
Number of units outstanding at the end of the year	233,826.290800	
<b>GROUPAMA AVENIR EURO O</b>		
Units subscribed during the year	69.929000	4,379,963.99
Units redeemed during the year	-195.672000	-11,594,380.58
Net subscriptions/redemptions	-125.743000	-7,214,416.59
Number of units outstanding at the end of the year	309.725000	
<b>GROUPAMA AVENIR EURO R</b>		
Units subscribed during the year	13,380.8714	10,485,837.97
Units redeemed during the year	-16,650.7510	-12,388,269.62
Net subscriptions/redemptions	-3,269.8796	-1,902,431.65
Number of units outstanding at the end of the year	35,179.8499	
<b>GROUPAMA AVENIR EURO V</b>		
Units subscribed during the year		
Units redeemed during the year		
Net subscriptions/redemptions		
Number of units outstanding at the end of the year	0.0010	

### 3.6.2. Subscription and redemption fees

	In euros
<b>GROUPAMA AVENIR EURO MD</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO G</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO I</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO M</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO MUH</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO N</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO O</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO R</b> Total fees kept Subscription fees kept Redemption fees kept	
<b>GROUPAMA AVENIR EURO V</b> Total fees kept Subscription fees kept Redemption fees kept	

### 3.7. MANAGEMENT FEES AND CHARGES

	28/02/2022
<b>GROUPAMA AVENIR EURO MD</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 957.76 1.09
<b>GROUPAMA AVENIR EURO G</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 184,429.80 0.22
<b>GROUPAMA AVENIR EURO I</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 5,934,733.64 1.55
<b>GROUPAMA AVENIR EURO M</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 12,120,597.62 1.09
<b>GROUPAMA AVENIR EURO MUH</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 20,746.37 1.09
<b>GROUPAMA AVENIR EURO N</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 10,349,444.93 1.92
<b>GROUPAMA AVENIR EURO O</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 13,964.89 0.06
<b>GROUPAMA AVENIR EURO R</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	 341,726.05 1.18
<b>GROUPAMA AVENIR EURO V</b> Guarantee fees Fixed management fees Percentage of fixed management fees Management fee sharing	

**3.8. COMMITMENTS RECEIVED AND GRANTED**

**3.8.1. Collateral received by the fund:**

N/A

**3.8.2. Other commitments received and/or granted:**

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments acquired on a temporary basis

	28/02/2022
Securities acquired under repos	
Securities borrowed	

#### 3.9.2. Current value of financial instruments used as collateral

	28/02/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	28/02/2022
Equities			
Bonds			
(TNC)			
CIU			118,530,344.67
	LU1611032092	G FUND AVENIR SMALL CAP IC EUR	1,278,835.38
	FR0010582452	GROUPAMA MONETAIRE IC	117,251,509.29
Derivatives			
<b>Total Group securities</b>			<b>118,530,344.67</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Allocation of distributable income

	28/02/2022	26/02/2021
<b>Amounts remaining to be allocated</b>		
Retained earnings	5.08	8.81
Net income	-15,417,918.12	-14,434,636.61
<b>Total</b>	<b>-15,417,913.04</b>	<b>-14,434,627.80</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO MD</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated		-580.73
<b>Total</b>		<b>-580.73</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO G</b>		
<b>Allocation</b>		
Distributed	270,981.72	111,034.95
Retained earnings for the year	6.72	6.52
Accumulated		
<b>Total</b>	<b>270,988.44</b>	<b>111,041.47</b>
<b>Units eligible for distribution</b>		
Number of units	1,320.4450	1,709.5450
Distribution per unit	205.22	64.95
<b>Tax credit</b>		
<b>Tax credit on the distribution of income</b>	<b>38,063.61</b>	<b>41,437.46</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO I</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-3,276,330.90	-3,379,329.31
<b>Total</b>	<b>-3,276,330.90</b>	<b>-3,379,329.31</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO M</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-4,788,051.80	-5,731,064.56
<b>Total</b>	<b>-4,788,051.80</b>	<b>-5,731,064.56</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO MUH</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-7,860.53	-5,159.31
<b>Total</b>	<b>-7,860.53</b>	<b>-5,159.31</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO N</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-7,552,453.95	-5,319,075.55
<b>Total</b>	<b>-7,552,453.95</b>	<b>-5,319,075.55</b>



	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO O</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	97,234.02	59,235.18
<b>Total</b>	<b>97,234.02</b>	<b>59,235.18</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO R</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	-161,438.81	-169,695.19
<b>Total</b>	<b>-161,438.81</b>	<b>-169,695.19</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO V</b>		
<b>Allocation</b>		
Distributed		
Retained earnings for the year		
Accumulated	0.49	0.20
<b>Total</b>	<b>0.49</b>	<b>0.20</b>

## Allocation of distributable net capital gains and losses

	28/02/2022	26/02/2021
<b>Amounts remaining to be allocated</b>		
Prior undistributed net capital gain/loss		3,556,465.32
Net capital gain/loss for the year	216,051,414.46	349,955,858.33
Interim distributions of net capital gain/loss for the year		
<b>Total</b>	<b>216,051,414.46</b>	<b>353,512,323.65</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO MD</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		18,712.84
Accumulated		
<b>Total</b>		<b>18,712.84</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO G</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed	7,441,551.44	
Accumulated		17,710,041.60
<b>Total</b>	<b>7,441,551.44</b>	<b>17,710,041.60</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO I</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	36,812,977.43	64,975,642.75
<b>Total</b>	<b>36,812,977.43</b>	<b>64,975,642.75</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO M</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	105,709,750.76	184,628,823.75
<b>Total</b>	<b>105,709,750.76</b>	<b>184,628,823.75</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO MUH</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	287,387.52	85,474.42
<b>Total</b>	<b>287,387.52</b>	<b>85,474.42</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO N</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	60,943,039.90	77,410,454.13
<b>Total</b>	<b>60,943,039.90</b>	<b>77,410,454.13</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO O</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	1,887,834.85	3,884,616.23
<b>Total</b>	<b>1,887,834.85</b>	<b>3,884,616.23</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO R</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	2,968,863.27	4,798,543.73
<b>Total</b>	<b>2,968,863.27</b>	<b>4,798,543.73</b>

	28/02/2022	26/02/2021
<b>GROUPAMA AVENIR EURO V</b>		
<b>Allocation</b>		
Distributed		
Net capital gain/loss not distributed		
Accumulated	9.29	14.20
<b>Total</b>	<b>9.29</b>	<b>14.20</b>

### 3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	28/02/2018	28/02/2019	28/02/2020	26/02/2021	28/02/2022
<b>Total net assets in EUR</b>	<b>1,707,800,821.29</b>	<b>1,390,824,136.19</b>	<b>1,764,925,102.09</b>	<b>1,915,695,817.42</b>	<b>1,808,234,652.11</b>
<b>GR AVENIR EURO MD in EUR</b>					
Net assets			25,979,999.43	102,513.61	
Number,of units			250,435.000	740.760	
Net asset value per unit			103.73	138.38	
Net capital gain/(loss) per unit not distributed				25.26	
Net capital gain/loss accumulated per unit			-0.75		
Net income accumulated per unit			-0.57	-0.78	
<b>GROUPAMA AVENIR EURO G in EUR</b>					
Net assets	90,505,213.32	86,694,066.95	84,533,002.89	77,691,016.17	62,632,603.98
Number of units	2,793.6970	2,797.0960	2,486.4170	1,709.5450	1,320.4450
Net,asset value per unit	32,396.21	30,994.31	33,997.91	45,445.43	47,432.95
Net capital gain/(loss) per unit not distributed		1,748.06	2,080.35		5,635.63
Net capital gain/loss accumulated per unit	294.55			10,359.50	
Net income distributed per unit	216.59	283.77	236.90	64.95	205.22
Tax credit per unit			42.517	26.395	(*)

	28/02/2019	28/02/2020	26/02/2021	28/02/2018	28/02/2022
<b>GROUPAMA AVENIR EURO I in EUR</b>					
Net assets	369,531,458.73	339,136,166.83	355,278,871.30	412,367,970.22	307,983,558.80
Number of units	32,964.001800	27,722.446900	21,866.567800	34,814.019100	18,383.459200
Net asset value per unit	11,210.15	12,233.26	16,247.58	11,844.88	16,753.29
Net capital gain/loss accumulated per unit	635.36	119.77	2,971.46	107.79	2,002.50
Net income accumulated per unit	-53.08	-79.04	-154.54	-63.29	-178.22
<b>GROUPAMA AVENIR EURO M in EUR</b>					
Net assets	571,943,523.29	925,700,282.28	1,011,462,603.83	778,155,899.46	886,408,150.95
Number of units	1,707,558.947000	2,520,550.080000	2,064,406.416000	2,210,884.565000	1,746,411.512000
Net asset value per unit	334.94	367.26	489.95	351.96	507.55
Net capital gain/loss accumulated per unit	18.94	3.57	89.43	3.19	60.52
Net income accumulated per unit	0.34	-0.60	-2.77	-0.15	-2.74
<b>GROUPAMA AVENIR EURO MUH in USD</b>					
Net assets in USD	523,235.28	648,320.06	1,082,119.17	3,667,505.93	1,671,342.99
Number of units	37.435	41.228	51.700	257.000	76.279
Net asset value per unit in USD	13,977.16	15,725.23	20,930.73	14,270.45	21,910.91
Net gain/loss accumulated per unit in EUR	2,342.01	1,108.01	1,653.27	-1,370.45	3,767.58
Net income accumulated per unit in EUR	7.15	-32.28	-99.79	0.95	-103.04

	28/02/2018	28/02/2019	28/02/2020	26/02/2021	28/02/2022
<b>GROUPAMA AVENIR EURO N in EUR</b>					
Net assets	358,923,265.88	280,110,589.94	311,498,002.16	422,619,231.38	508,928,992.81
Number of units	229,830.161500	190,238.078400	194,573.629900	199,471.937900	233,826.290800
Net asset value per unit	1,561.68	1,472.42	1,600.92	2,118.69	2,176.52
Net capital gain/loss accumulated per unit	14.24	83.57	15.73	388.07	260.63
Net income accumulated per unit	-13.95	-12.84	-16.29	-26.66	-32.29
<b>GROUPAMA AVENIR EURO O in EUR</b>					
Net assets	64,226,029.21	61,125,174.58	57,899,345.78	21,372,152.31	15,910,240.66
Number of units	1,876.020000	1,858.624000	1,589.496000	435.468000	309.725000
Net asset value per unit	34,235.25	32,887.32	36,426.22	49,078.58	51,368.92
Net capital gain/loss accumulated per unit	309.10	1,852.49	351.39	8,920.55	6,095.19
Net income accumulated per unit	276.43	354.88	309.85	136.02	313.93
<b>GROUPAMA AVENIR EURO R in EUR</b>					
Net assets	615,376.55	20,959,770.71	19,588,034.12	26,277,841.01	24,883,008.17
Number of units	1,249.8638	44,776.8514	38,201.4357	38,449.7295	35,179.8499
Net asset value per unit	492.35	468.09	512.75	683.43	707.30
Net capital gain/loss accumulated per unit	-0.01	26.47	5.00	124.80	84.39
Net income accumulated per unit	-0.22		-1.33	-4.41	-4.58

	28/02/2018	28/02/2019	28/02/2020	26/02/2021	28/02/2022
<b>GROUPAMA AVENIR EURO V in EUR</b>					
Net assets	51.58	49.68	55.06	74.24	77.70
Number of units	0.0010	0.0010	0.0010	0.0010	0.0010
Net asset value per unit	51,580.00	49,680.00	55,060.00	74,240.00	77,700.00
Net capital gain/loss accumulated per unit	510.00	2,890.00	630.00	14,200.00	9,290.00
Net income accumulated per unit	460.00	560.00	480.00	200.00	490.00

(\*) The tax credit per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS 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	288,104	14,710,590.24	0.81
CARL ZEISS MEDITEC AG	EUR	722,526	101,767,787.10	5.63
COMPUGROUP MED.SE NA O.N.	EUR	448,740	22,638,933.00	1.25
CTS EVENTIM AG	EUR	368,547	23,085,784.08	1.28
ECKERT & ZIEGLER STRAHLEN	EUR	180,196	11,937,985.00	0.66
HELLOFRESH AG	EUR	602,463	29,448,391.44	1.63
JUNGHEINRICH AG	EUR	733,768	23,906,161.44	1.32
KION GROUP AG	EUR	576,528	41,602,260.48	2.30
MENSCH UND MASCHINE SOFTWARE	EUR	195,217	10,561,239.70	0.59
NEMETSCHKE	EUR	638,893	50,753,659.92	2.81
NEW WORK SE	EUR	84,456	13,664,980.80	0.75
SARTORIUS PRIV.	EUR	30,192	11,901,686.40	0.66
SIXT AG	EUR	416,406	55,715,122.80	3.08
<b>TOTAL GERMANY</b>			<b>411,694,582.40</b>	<b>22.77</b>
<b>AUSTRIA</b>				
S & T AG	EUR	1,700,442	23,942,223.36	1.32
<b>TOTAL AUSTRIA</b>			<b>23,942,223.36</b>	<b>1.32</b>
<b>BELGIUM</b>				
MELEXIS	EUR	503,216	41,163,068.80	2.28
<b>TOTAL BELGIUM</b>			<b>41,163,068.80</b>	<b>2.28</b>
<b>DENMARK</b>				
AMBU B	DKK	1,529,847	25,255,962.14	1.40
<b>TOTAL DENMARK</b>			<b>25,255,962.14</b>	<b>1.40</b>
<b>FINLAND</b>				
QT GROUP OYJ	EUR	254,998	28,253,778.40	1.56
REVENIO GROUP CORP	EUR	466,797	20,230,981.98	1.12
<b>TOTAL FINLAND</b>			<b>48,484,760.38</b>	<b>2.68</b>
<b>FRANCE</b>				
ALTEN	EUR	508,000	69,189,600.00	3.83
ESKER SA	EUR	88,480	18,625,040.00	1.03
ID LOGISTICS GROUP	EUR	162,799	51,525,883.50	2.85
LECTRA	EUR	573,201	24,045,781.95	1.33
ROBERTET	EUR	21,978	18,725,256.00	1.04
SARTORIUS STEDIM BIOTECH	EUR	160,299	55,046,676.60	3.04
SOITEC SA	EUR	495,115	73,078,974.00	4.04
SR TELEPERFORMANCE	EUR	332,579	110,382,970.10	6.10
WAVESTONE	EUR	480,504	20,805,823.20	1.15
<b>TOTAL FRANCE</b>			<b>441,426,005.35</b>	<b>24.41</b>
<b>ITALY</b>				
AMPLIFON	EUR	1,767,676	67,967,142.20	3.76
BREMBO SPA	EUR	1,822,253	19,315,881.80	1.07
BRUNELLO CUCINELLI SPA	EUR	941,610	47,362,983.00	2.62



### 3.12. INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
DATALOGIC SPA	EUR	1,045,575	13,111,510.50	0.73
DE LONGHI SPA	EUR	223,951	6,373,645.46	0.35
DIASORIN SPA	EUR	207,237	27,697,225.05	1.53
FINECOBANK SPA	EUR	4,739,759	70,740,903.08	3.91
REPLY FRAZION	EUR	554,217	80,749,416.90	4.46
SESA	EUR	124,327	17,778,761.00	0.98
TECHNOGYM	EUR	3,088,139	21,817,702.04	1.21
<b>TOTAL ITALY</b>			<b>372,915,171.03</b>	<b>20.62</b>
<b>LUXEMBOURG</b>				
EUROFINS SCIENTIFIC	EUR	600,585	54,376,965.90	3.01
STABILUS SA	EUR	311,823	16,495,436.70	0.91
<b>TOTAL LUXEMBOURG</b>			<b>70,872,402.60</b>	<b>3.92</b>
<b>NETHERLANDS</b>				
ASM INTERNATIONAL N.V.	EUR	370,649	106,821,041.80	5.91
BE SEMICONDUCTOR INDUSTRIES	EUR	764,642	58,219,841.88	3.22
<b>TOTAL NETHERLANDS</b>			<b>165,040,883.68</b>	<b>9.13</b>
<b>SWITZERLAND</b>				
INTERROLL HOLDING AG NAMEN	CHF	19,342	64,007,200.74	3.54
TEMENOS AG - REG	CHF	224,809	20,206,521.02	1.12
<b>TOTAL SWITZERLAND</b>			<b>84,213,721.76</b>	<b>4.66</b>
<b>Total Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>1,685,008,781.50</b>	<b>93.19</b>
<b>TOTAL Equities and equivalent securities</b>				
<b>Collective investment undertakings</b>			<b>1,685,008,781.50</b>	<b>93.19</b>
<b>French general UCITSs and AIFs for retail investors and equivalent funds in other countries</b>				
<b>FRANCE</b>				
GROUPAMA MONETAIRE IC	EUR	552.799	117,251,509.29	6.48
<b>TOTAL FRANCE</b>			<b>117,251,509.29</b>	<b>6.48</b>
<b>LUXEMBOURG</b>				
G FUND AVENIR SMALL CAP IC EUR	EUR	999.629	1,278,835.38	0.07
<b>TOTAL LUXEMBOURG</b>			<b>1,278,835.38</b>	<b>0.07</b>
<b>TOTAL French general UCITSs &amp; AIFs for retail investors and equivalent funds in other countries</b>			<b>118,530,344.67</b>	<b>6.55</b>
<b>TOTAL Collective investment undertakings</b>			<b>118,530,344.67</b>	<b>6.55</b>
Receivables			7,397,290.56	0.41
Payables			-20,669,713.10	-1.14
Financial accounts			17,967,948.48	0.99
Net assets			1,808,234,652.11	100.00

GROUPAMA AVENIR EURO V	EUR	0.0010	77,700.00	
GROUPAMA AVENIR EURO G	EUR	1,320.4450	47,432.95	
GROUPAMA AVENIR EURO R	EUR	35,179.8499	707.30	
GROUPAMA AVENIR EURO N	EUR	233,826.290800	2,176.52	
GROUPAMA AVENIR EURO O	EUR	309.725000	51,368.92	
GROUPAMA AVENIR EURO M	EUR	1,746,411.512000	507.55	
GROUPAMA AVENIR EURO I	EUR	18,383.459200	16,753.29	
GROUPAMA AVENIR EURO MUH	USD	76.279	21,910.91	

## ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

GROUPAMA AVENIR EURO G

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax				
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	270,981.72	EUR	205.22	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	270,981.72	EUR	205.22	EUR

## 7. APPENDICES(S)

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

**GROUPAMA AVENIR EURO**  
 MUH, C unit class - ISIN code: FR0013122231  
 This fund is managed by Groupama Asset Management

### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

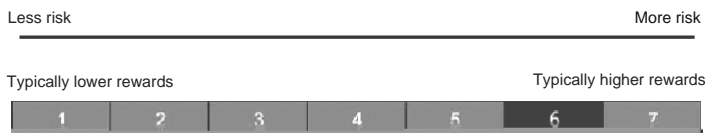
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

**GROUPAMA AVENIR EURO**  
MSH, C unit class - ISIN code: FR0013122249  
This fund is managed by Groupama Asset Management

### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

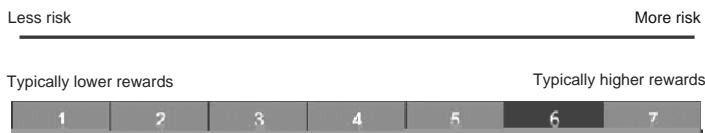
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## Key investor information

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### GROUPAMA AVENIR EURO

R, C unit class - ISIN code: FR0013297942  
This fund is managed by Groupama Asset Management

#### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

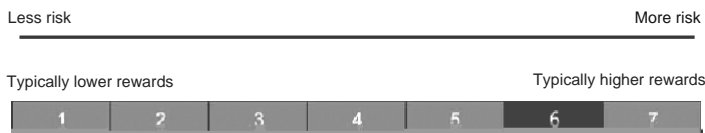
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## Key investor information

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### GROUPAMA AVENIR EURO

N, C unit class - ISIN code: FR0010288308  
This fund is managed by Groupama Asset Management

#### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

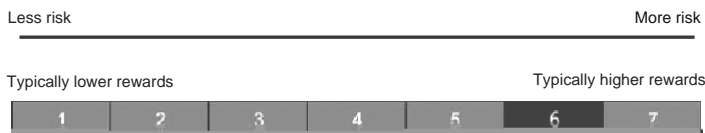
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

#### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

**GROUPAMA AVENIR EURO**  
M, C unit class - ISIN code: FR0010589325  
This fund is managed by Groupama Asset Management

### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

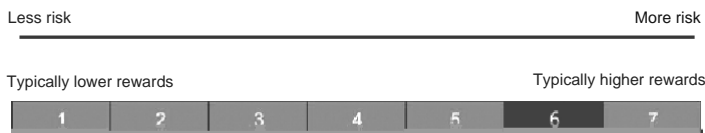
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.



## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

### GROUPAMA AVENIR EURO

V, C/D unit class - ISIN code: FR0010766733  
This fund is managed by Groupama Asset Management

## Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation and/or Distribution

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

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The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## Key investor information

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**GROUPAMA AVENIR EURO**  
G, C/D unit class - ISIN code: FR0010891606  
This fund is managed by Groupama Asset Management

### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation and/or Distribution

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

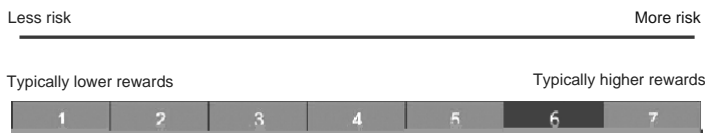
**Cut-off time for processing subscription and redemption orders:**

On business days, until 11.00 a.m. Paris time.

**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

Groupama Asset Management may implement redemption gates to limit or halt redemptions, and use swing-pricing to adjust net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at [www.groupama-am.com](http://www.groupama-am.com).

### Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile. This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 6 reflects its exposure to equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Small-cap and mid-cap market liquidity risk** The volume of equities traded on these markets is relatively low. Prices may therefore drop more sharply than in large-cap markets.
- **Credit risk:** This is the risk that an issuer of a security may default or become less creditworthy, which will reduce the value of the security.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

### GROUPAMA AVENIR EURO

O, C unit class - ISIN code: FR0010891663  
This fund is managed by Groupama Asset Management

#### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

**Benchmark index:** MSCI EMU Small Cap (closing), with net dividends reinvested

#### PLEASE NOTE

**Investors should note the high level of subscription fees.**

To achieve its objective, the fund employs an investment process that consists of the following four distinct phases:

- The generation of investment ideas
- Securities analysis
- Securities valuation
- The investment decision.

At least 75% of the fund's net assets will be invested in the equities of eurozone companies. The investment universe consists of small-cap and mid-cap equities. The fund manager may also invest in larger capitalisation companies. Up to 10% of the fund's net assets may also be invested in markets outside of the eurozone.

At least 75% of net assets will be exposed to equity risk.

Up to 10% of the fund's net assets may be invested in interest-rate products (bonds, notes and other negotiable debt securities) exclusively via undertakings for collective investment.

To diversify its portfolio, the fund may invest up to 10% of its net assets in the shares or units of French or European undertakings for collective investment.

The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of securities issuers with the lowest ESG ratings, in order to select issuers that meet investment criteria in respect of the environment (e.g. biodiversity and waste management), Society (e.g. employee training and supplier relations) and Governance (e.g. board independence, senior executive remuneration policy). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised.

The fund may engage in transactions involving derivative instruments traded on regulated, organised and over-the-counter markets for the purpose of hedging or increasing the portfolio's exposure to equity and currency risks, to a maximum of 20% of net assets.

For the purpose of cash management, the fund may make deposits, and on an exceptional and temporary basis borrow cash. The use of derivatives and the borrowing of cash will not increase the portfolio's total exposure beyond 130% of net assets.

**Allocation of distributable amounts:** Accumulation

**Recommended minimum investment period:** At least five years.

You may redeem your units as explained below.

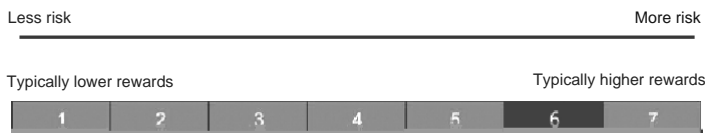
**Cut-off time for processing subscription and redemption orders:**

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**Valuation frequency:** Every trading day on the Paris stock exchange, except for legal holidays.

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**GROUPAMA AVENIR EURO**  
I, C unit class - ISIN code: FR0000990038  
This fund is managed by Groupama Asset Management

### Investment policy and objectives

**Fund classification:** A "Eurozone equities" UCITS

**Investment objective:** To outperform its benchmark, MSCI EMU Small Cap (closing), with net dividends reinvested after the deduction of management fees.

The investment method used takes into account the sustainability of companies as assessed from their compliance with environmental, social and governance (ESG) criteria.

This fund is a financial product that promotes environmental and/or social characteristics, in accordance with Article 8 of the SFDR regulation.

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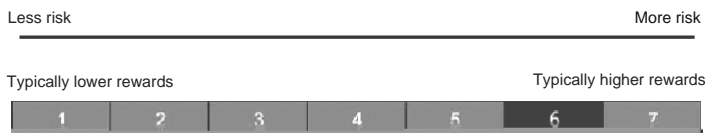
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