



31/08/2021

A French investment fund

**GROUPAMA AVENIR
EURO**

HALF-YEARLY REPORT

ASSETS AND LIABILITIES (in EUR)

Type of asset or liability	Amount at end of period *
a) The eligible securities indicated in Sub-section 1 of Section I of Article L. 214-20 of the French monetary and financial code	2,282,307,922.63
b) Bank balances	3,201,906.98
c) Other assets held by the fund	43,826,865.10
d) Total assets held by the fund (lines a+b+c)	2,329,336,694.71
e) Liabilities	-14,067,325.62
f) Net asset value (lines d+e = the fund's net assets)	2,315,269,369.09

* These amounts have been approved

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Unit type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA AVENIR EURO MD in EUR	D/R	130,863.93	740.760	176.66
GROUPAMA AVENIR EURO G in EUR	A/D/R	91,076,842.26	1,564.8450	58,201.82
GROUPAMA AVENIR EURO I in EUR	A	420,413,582.10	20,317.958200	20,691.72
GROUPAMA AVENIR EURO M in EUR	A	1,158,173,482.35	1,851,743.507000	625.45
GROUPAMA AVENIR EURO MUH en USD	A	3,743,343.85	139.710	26,793.67
GROUPAMA AVENIR EURO N in EUR	A	585,196,746.34	217,295.076700	2,693.09
GROUPAMA AVENIR EURO O in EUR	A	25,446,820.64	404.037000	62,981.41
GROUPAMA AVENIR EURO R in EUR	A	31,659,820.23	36,306.8246	872.00
GROUPAMA AVENIR EURO V in EUR	A/D	95.27	0.0010	95,270.00

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Types of securities held	Percentage of net assets*	Total percentage of assets**
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code. and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	93.21	92.65
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	5.37	5.33
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R.214-11 of the French monetary and financial code		
E) Other assets.	1.62	1.61

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

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

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

Holdings	Curr.	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
EUR	EUR	2,115,657,398.02	91.38	90.83
Swiss franc	CHF	124,222,987.01	5.37	5.33
Danish krone	DKK	42,427,537.60	1.83	1.82
TOTAL		2,282,307,922.63	98.58	97.98

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

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

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

Country	Percentage of net assets*	Total percentage of assets**
GERMANY	28.23	28.06
FRANCE	24.41	24.26
ITALY	18.76	18.65
NETHERLANDS	8.42	8.37
SWITZERLAND	5.37	5.33
LUXEMBOURG	4.10	4.07
FINLAND	3.44	3.42
BELGIUM	2.49	2.47
DENMARK	1.83	1.82
AUSTRIA	1.54	1.53
TOTAL	98.58	97.98

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

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

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type of asset	Percentage of net assets*	Total percentage of assets**
Collective investment undertakings		
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	1.62	1.61
Other investment funds intended for retail 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 funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	1.62	1.61

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

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

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (in EUR)

Types of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code. and B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.	210,131,317.55	330,372,512.93
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.	37,294,308.66	9,873,653.54
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R.214-11 of the French monetary and financial code		
E) Other assets.	240,520,086.15	265,716,278.57

DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit (EUR)	Tax credit (1) EUR	Gross amount per unit (2) (EUR)
Dividends paid				
	GROUPAMA AVENIR EURO MD			
26/07/2021	GROUPAMA AVENIR EURO G	64.95	26.395	91.345
	GROUPAMA AVENIR EURO V			
Dividends payable				
	GROUPAMA AVENIR EURO MD			
	GROUPAMA AVENIR EURO G			
	GROUPAMA AVENIR EURO V			

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

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

SUNDRY INFORMATION

Depositary: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE USE OF SECURITIES COLLATERAL PURSUANT TO SFTR REGULATIONS (in EUR, the fund's accounting currency)

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

SECURITIES PORTFOLIO ON 31/08/2021 (IN

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
CANCOM SE	EUR	298,439	16,629,021.08	0.71
CARL ZEISS MEDITEC AG	EUR	718,765	134,480,931.50	5.81
COMPUGROUP MED.SE NA O.N.	EUR	492,791	38,930,489.00	1.68
CTS EVENTIM AG	EUR	381,768	20,852,168.16	0.91
ECKERT & ZIEGLER STRAHLEN	EUR	186,660	23,033,844.00	1.00
HELLOFRESH AG	EUR	817,268	74,600,223.04	3.23
JUNGHEINRICH AG	EUR	760,089	34,766,470.86	1.50
KION GROUP AG	EUR	528,916	47,930,367.92	2.07
MENSCH UND MASCHINE SOFTWARE	EUR	219,534	14,511,197.40	0.62
NEMETSCHKE	EUR	715,708	59,418,078.16	2.57
NEW WORK SE	EUR	89,486	21,968,813.00	0.95
RATIONAL AG	EUR	57,777	55,962,802.20	2.41
SARTORIUS PRIV.	EUR	48,593	27,114,894.00	1.17
SIXT AG	EUR	414,252	47,141,877.60	2.04
VARTA AG	EUR	267,838	36,158,130.00	1.56
TOTAL GERMANY			653,499,307.92	28.23
AUSTRIA				
S & T AG	EUR	1,839,771	35,746,750.53	1.54
TOTAL AUSTRIA			35,746,750.53	1.54
BELGIUM				
MELEXIS	EUR	574,207	57,535,541.40	2.49
TOTAL BELGIUM			57,535,541.40	2.49
DENMARK				
AMBU B	DKK	1,584,725	42,427,537.60	1.83
TOTAL DENMARK			42,427,537.60	1.83
FINLAND				
QT GROUP OYJ	EUR	296,608	46,092,883.20	1.99
REVENIO GROUP CORP	EUR	515,873	33,454,364.05	1.44
TOTAL FINLAND			79,547,247.25	3.43
FRANCE				
ALTEN	EUR	486,906	67,923,387.00	2.93
ESKER SA	EUR	139,556	39,913,016.00	1.73
ID LOGISTICS GROUP	EUR	167,176	53,329,144.00	2.30
LECTRA	EUR	613,379	21,744,285.55	0.94
ROBERTET	EUR	24,431	25,505,964.00	1.11

SECURITIES PORTFOLIO ON 31/08/2021 in EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SARTORIUS STEDIM BIOTECH	EUR	225,840	115,991,424.00	5.01
SOITEC SA	EUR	482,997	97,758,592.80	4.22
SR TELEPERFORMANCE	EUR	316,908	118,650,355.20	5.12
WAVESTONE	EUR	520,413	24,355,328.40	1.05
TOTAL FRANCE			565,171,496.95	24.41
ITALY				
AMPLIFON	EUR	1,788,023	79,173,658.44	3.42
BREMBO SPA	EUR	1,785,350	21,852,684.00	0.94
BRUNELLO CUCINELLI SPA	EUR	984,667	49,134,883.30	2.12
DATALOGIC SPA	EUR	1,083,082	21,964,902.96	0.95
DE LONGHI SPA	EUR	231,984	8,884,987.20	0.38
DIASORIN SPA	EUR	227,179	43,902,341.75	1.90
FINECOBANK SPA	EUR	4,909,783	76,666,261.55	3.31
REPLY FRAZION	EUR	579,744	99,078,249.60	4.28
TECHNOGYM	EUR	3,369,505	33,728,745.05	1.46
TOTAL ITALY			434,386,713.85	18.76
LUXEMBOURG				
EUROFINS SCIENTIFIC	EUR	611,112	73,382,328.96	3.17
STABILUS SA	EUR	323,009	21,512,399.40	0.93
TOTAL LUXEMBOURG			94,894,728.36	4.10
NETHERLANDS				
ASM INTERNATIONAL N.V.	EUR	425,698	139,884,362.80	6.04
BE SEMICONDUCTOR INDUSTRIES	EUR	713,616	54,991,248.96	2.38
TOTAL NETHERLANDS			194,875,611.76	8.42
SWITZERLAND				
INTERROLL HOLDING AG NAMEN	CHF	22,771	85,705,802.93	3.70
TEMENOS AG - REG	CHF	286,455	38,517,184.08	1.67
TOTAL SWITZERLAND			124,222,987.01	5.37
Total Equities and equivalent securities traded on a regulated or equivalent market			2,282,307,922.63	98.58
TOTAL Equities and equivalent securities			2,282,307,922.63	98.58
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA MONETAIRE IC	EUR	168.794	35,897,767.70	1.55
TOTAL FRANCE			35,897,767.70	1.55
LUXEMBOURG				
G FUND AVENIR SMALL CAP IC EUR	EUR	999.629	1,580,563.39	0.07
TOTAL LUXEMBOURG			1,580,563.39	0.07
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			37,478,331.09	1.62
TOTAL collective investment undertakings			37,478,331.09	1.62
Receivables			6,348,534.01	0.27
Payables			-14,067,325.62	-0.61
Financial accounts			3,201,906.98	0.14
Net assets			2,315,269,369.09	100.00