

Small and mid caps

ISIN Code : LU1611032092

Marketing communication

GROUPAMA AVENIR PME EUROPE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2025

Data as of

30/04/2025

Total net assets

105,86 M €

NAV per share

1 043,93 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month. Potentially higher return

Recommended holding period

2 years

3 years

5 years

7 years

Morningstar rating

(Data as of 31/03/2025)



Category " EAA Fund Eurozone Small-Cap Equity"

SFDR 8

Characteristics

Ticker Bloomberg	GASCEIC LX
Benchmark	MSCI EMU MICRO CAP € (net dividend reinvested)
SFDR classification	Article 8
Sub-fund inception date	27/04/2017
Unit inception date	29/05/2017
Reference currency	EUR
PEA	Yes
PEA-PME	Yes

Fees

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

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

GROUPAMA AVENIR PME EUROPE IC

Small and mid caps

Data as of

30/04/2025

GROUPAMA AVENIR PME EUROPE IC

MSCI EMU MICRO CAP € (NET DIVIDEND REINVESTED)

Returns 5 years (on a basis of 100)



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	-
Fund	3,21	1,29	-0,52	5,19	-15,31	19,41	-
Benchmark	6,66	1,92	3,63	1,29	-15,20	34,22	-
Excess return	-3,44	-0,62	-4,15	3,91	-0,10	-14,81	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	-0,03	6,82	-39,96	28,29	23,86	29,42	-25,03	-	-	-
Benchmark	-6,03	-2,94	-23,23	26,13	19,37	20,86	-19,54	-	-	-
Excess return	6,00	9,75	-16,72	2,17	4,48	8,56	-5,49	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	16,75%	17,89%	18,59%	-
Benchmark volatility	11,80%	11,35%	13,27%	-
Tracking Error (Ex-post)	8,62	10,73	10,82	-
Information Ratio	0,45	0,11	-0,23	-
Sharpe Ratio	0,18	-0,34	0,11	-
correlation coefficient	0,87	0,82	0,82	-
Beta	1,24	1,29	1,15	-

Source : Groupama AM

Main risks related to the portfolio

Equity risk

Risk of capital loss

Small/mid cap market risk

Liquidity risk

GROUPAMA AVENIR PME EUROPE IC

Small and mid caps

Data as of 30/04/2025

UCI profile

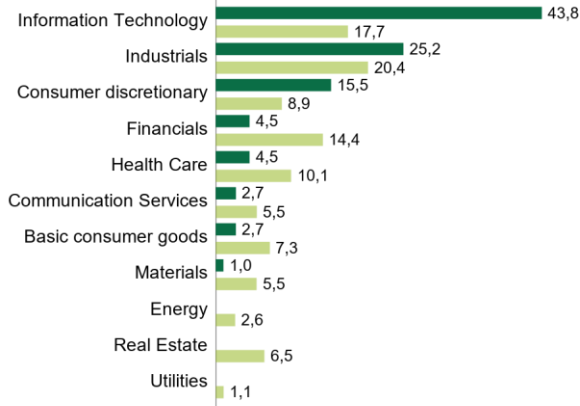
Number of holdings	50
Average capitalization	0,95 Bn €
Median capitalization	0,72 Bn €



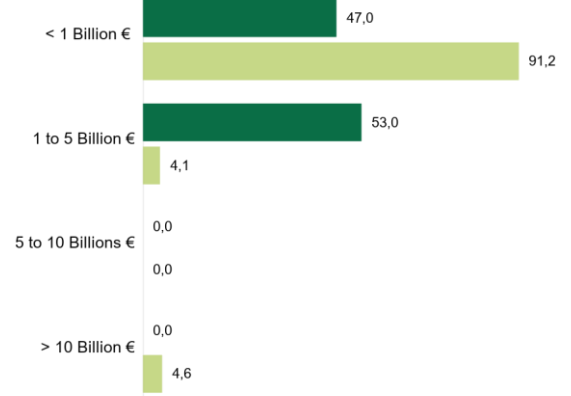
GROUPAMA AVENIR PME EUROPE IC

MSCI EMU MICRO CAP € (NET DIVIDEND REINVESTED)

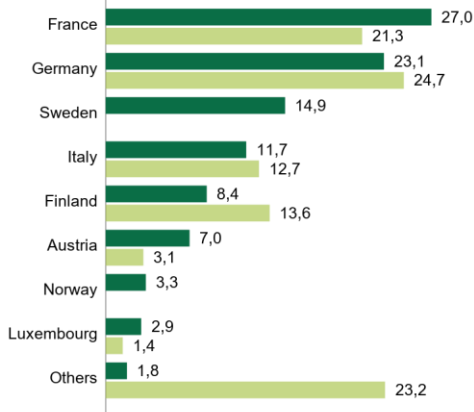
Sector breakdown (as % of assets, excluding liquidity)



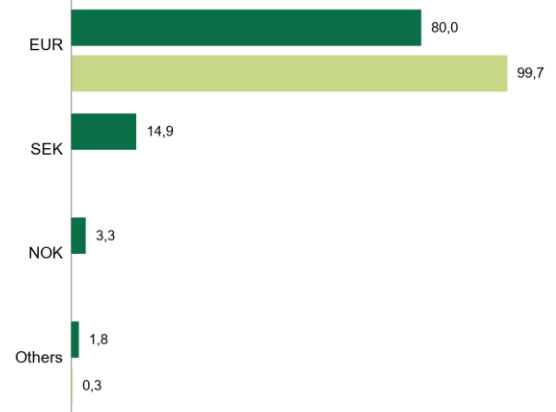
Breakdown by market capitalisation (as % of assets, excluding liquidity)



Geographical breakdown (as % of assets, excluding liquidity)



Breakdown by currency (as % of assets, excluding liquidity)



Top ten equity lines in the portfolio

	Country	Sector	Asset %
PUUILO OYJ	Finland	Consumer discretionary	5,41%
DO & CO AG	Austria	Industrials	4,32%
ID LOGISTICS GROUP	France	Industrials	4,19%
MENSCH UND MASCHINE SOFTWARE	Germany	Information Technology	4,17%
VUSIONGROUP	France	Information Technology	3,58%
BOUVET ASA	Norway	Information Technology	3,30%
FLATEXDEGIRO AG	Germany	Financials	3,27%
ATOSS SOFTWARE SE	Germany	Information Technology	3,14%
LIME TECHNOLOGIES AB	Sweden	Information Technology	3,08%
SWORD GROUP	Luxembourg	Information Technology	2,92%
Total			37,39%

Source : Groupama AM

Investment team

Hervé LORENT

Maxime PRODHOMME

Stéphane FRAENKEL

Source : Groupama AM

Data source

© 2025 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

No

Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

Investment carries a risk of capital loss. Before investing, investors should read the SICAV's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

Sub-fund of Groupama Fund, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (public limited company) - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

Spain: The Prospectus and the Investor Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutchenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneva. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at groupama-am.fr/be.

Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Investor Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Investor Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.