Small and mid caps

ISIN Code : LU1611031870

Marketing communication

GROUPAMA AVENIR PME EUROPE NC

Sub-fund of the Luxembourg SICAV Groupama Fund

September 2026

Data as of 30/09/2026

Total net assets

104,46 M €

NAV per share

100,71 €

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

Morningstar rating
(Data as of 31/08/2026)

★

Category " EAA Fund Eurozone Small-Cap Equity"

Recommended holding period

2 years | 3 years | **5 years** | 7 years

SFDR 8

Characteristics

Ticker Bloomberg	GASCENC 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	2,50%
Maximum indirect management fees	0,00%
Operating fees and other services	-
Performance fee	20% of performance exceeding the benchmark index

Investment team

Maxime PRODHOMME — **Selim EL MAAOUI**

Pierrick BAUCHET — **Geoffroy PERREIRA**

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

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

GROUPAMA AVENIR PME EUROPE NC

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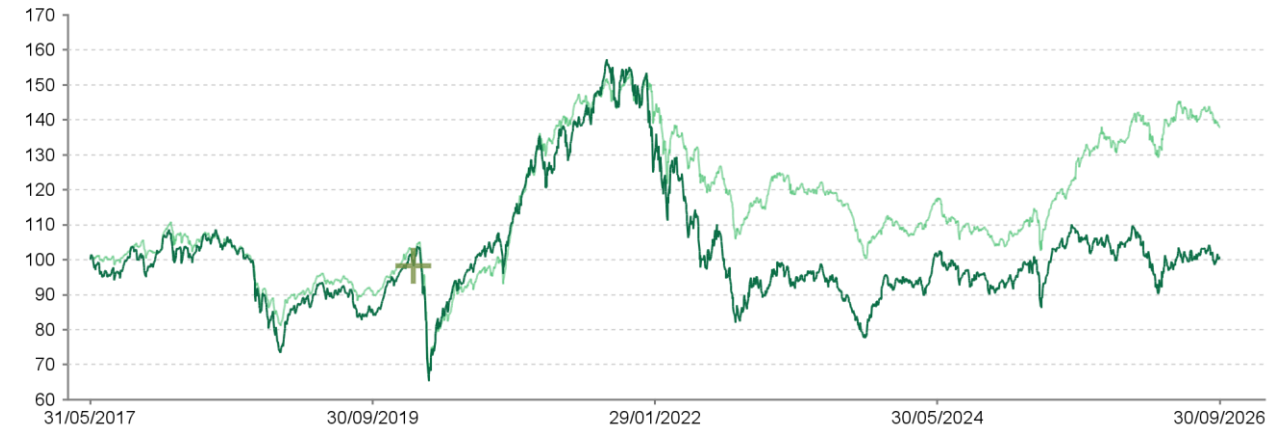
GROUPAMA AVENIR PME EUROPE NC

MSCI EMU MICRO CAP € (NET DIVIDEND REINVESTED)

Returns since the inception (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

\+ The management strategy was changed on 31/01/2020. Performance prior to that date reflects the previous strategy.

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/08/26	30/06/26	30/09/25	29/09/23	30/09/21	-
Fund	**-5,37**	**-2,89**	**0,92**	**-3,70**	**20,19**	**-31,24**	**-**
Benchmark	0,76	-3,69	-2,27	2,92	26,62	-5,94	-
Excess return	-6,12	0,79	3,19	-6,62	-6,43	-25,30	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**13,29**	**-1,66**	**5,78**	**-40,67**	**26,43**	**23,17**	**29,26**	**-26,42**	**-**	**-**
Benchmark	29,63	-6,03	-2,94	-23,23	26,13	19,37	20,86	-19,54	-	-
Excess return	-16,34	4,37	8,72	-17,44	0,30	3,80	8,40	-6,88	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	16,08%	15,95%	18,03%	-
Benchmark volatility	10,38%	10,88%	11,88%	-
Tracking Error (Ex-post)	9,02	9,22	10,76	-
Information Ratio	-0,73	-0,21	-0,55	-
Sharpe Ratio	-0,36	0,27	-0,51	-
correlation coefficient	0,85	0,83	0,82	-
Beta	1,32	1,21	1,24	-

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Equity risk
- Small/mid cap market risk
- Liquidity risk
- Sustainability risk

Groupama ASSET MANAGEMENT

Past performance does not predict future returns and may vary over time.

GROUPAMA AVENIR PME EUROPE NC

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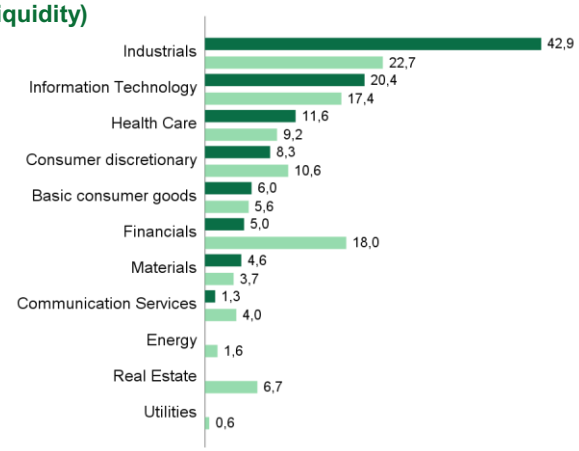
UCI profile

Number of holdings	43
Average capitalization	1,74 Bn €
Median capitalization	1,32 Bn €

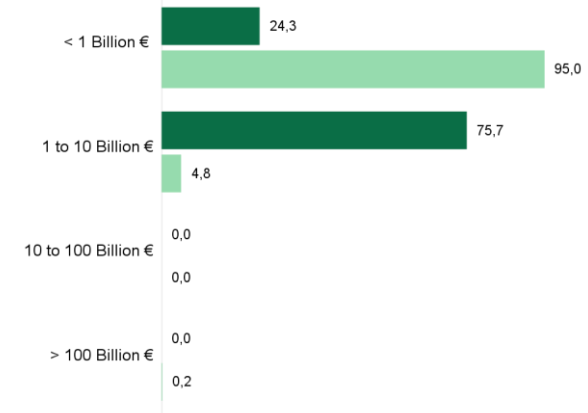
GROUPAMA AVENIR PME EUROPE NC

MSCI EMU MICRO CAP € (NET DIVIDEND REINVESTED)

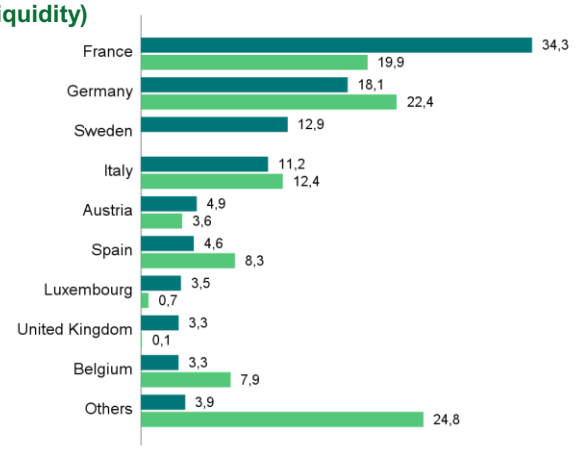
Sector breakdown (as % of assets, excluding liquidity)



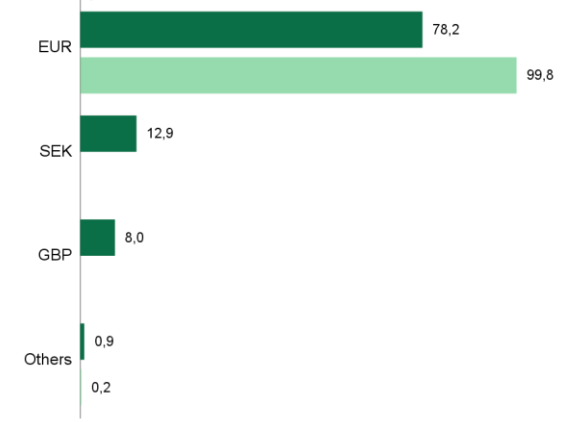
Breakdown by market capitalisation (as % of assets, excluding liquidity)



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 %
INTERCOS SPA	Italy	Basic consumer goods	4,54%
ATALAYA MINING COPPER SA	Spain	Materials	4,39%
VIRBAC SA	France	Health Care	4,16%
JOST WERKE SE	Germany	Industrials	3,93%
BRAVIDA HOLDING AB	Sweden	Industrials	3,60%
ID LOGISTICS GROUP	France	Industrials	3,53%
LU-VE SPA	Italy	Industrials	3,52%
DO & CO AG	Austria	Industrials	3,34%
SWORD GROUP	Luxembourg	Information Technology	3,32%
MERSEN	France	Industrials	3,27%
Total			**37,60%**

Source : Groupama AM

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Data source

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Historical modifications of the benchmark (10 years)

No

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The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Sub-fund of GROUPAMA FUND Open-ended investment company (SICAV) under Luxembourg law in the form of a 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.

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