

Small and mid caps

ISIN Code : LU1611032092

Marketing communication

# GROUPAMA AVENIR PME EUROPE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2026

Data as of

30/04/2026

## Total net assets

117,14 M €

## NAV per share

1 061,24 €

## Risk Return

Lower risk

1 2 3 4 **5** 6 7

Higher risk

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

## Recommended holding period

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

## 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%
Operating fees and other services	-
Performance fee	20% of performance exceeding the benchmark index

Morningstar rating  
(Data as of 31/03/2026)



Category " EAA Fund Eurozone Small-Cap Equity"

SFDR 8

## Investment team

Hervé LORENT

Maxime PRODHOMME

Selim EL MAAOUI

## 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

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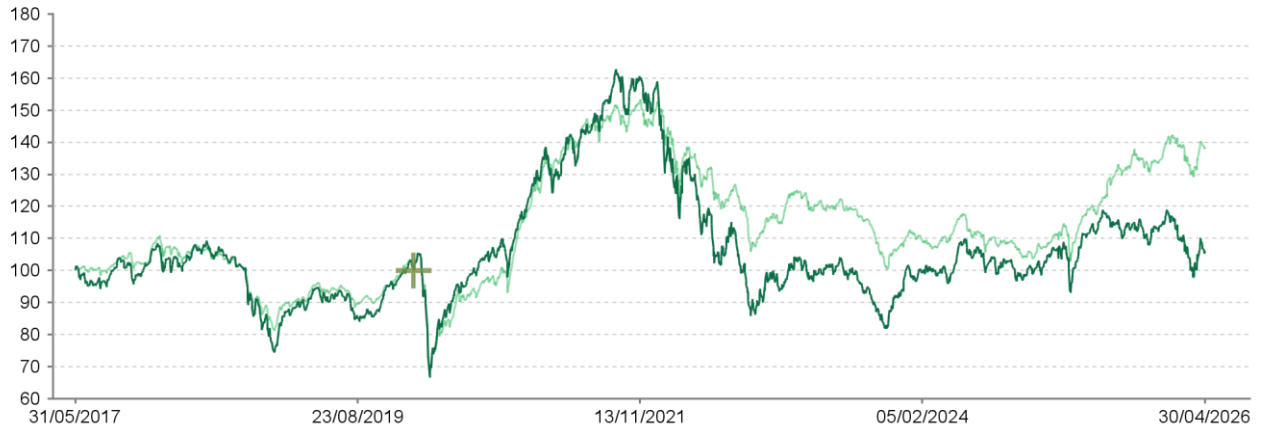
Data as of

30/04/2026

GROUPAMA AVENIR PME EUROPE IC

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.

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

Source : Groupama AM

## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	-
Fund	-7,99	6,65	-8,58	1,66	5,31	-24,89	-
Benchmark	1,29	6,16	-1,88	23,11	16,09	-1,45	-
Excess return	-9,28	0,49	-6,70	-21,45	-10,78	-23,44	-

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	14,04	-0,03	6,82	-39,96	28,29	23,86	29,42	-25,03	-	-
Benchmark	29,63	-6,03	-2,94	-23,23	26,13	19,37	20,86	-19,54	-	-
Excess return	-15,59	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	16,56%	16,27%	18,31%	-
Benchmark volatility	10,94%	10,91%	11,84%	-
Tracking Error (Ex-post)	10,39	9,57	11,12	-
Information Ratio	-2,06	-0,37	-0,44	-
Sharpe Ratio	-0,02	-0,09	-0,39	-
correlation coefficient	0,79	0,82	0,81	-
Beta	1,19	1,22	1,25	-

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Equity risk

Small/mid cap market risk

Liquidity risk

Sustainability risk

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Data as of 30/04/2026

## UCI profile

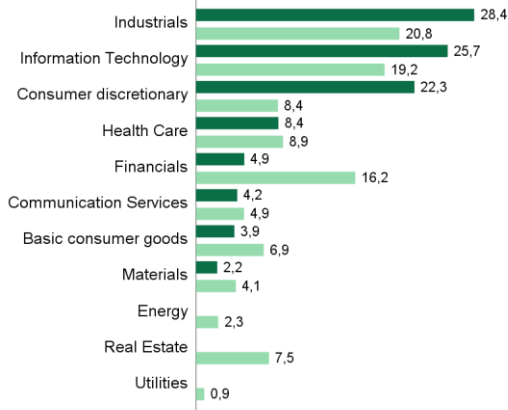
Number of holdings	49
Average capitalization	1,45 Bn €
Median capitalization	1,10 Bn €



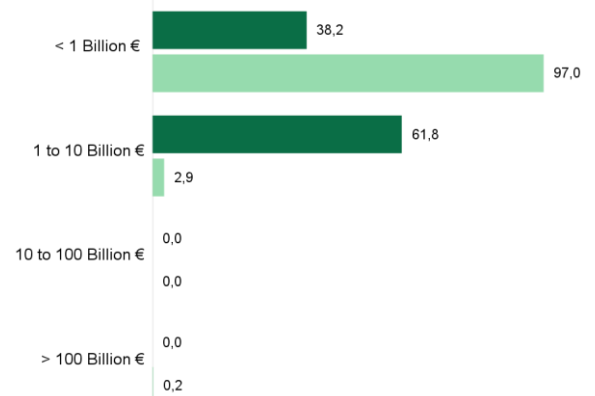
## GROUPAMA AVENIR PME EUROPE IC

## MSCI EMU MICRO CAP € (NET DIVIDEND REINVESTED)

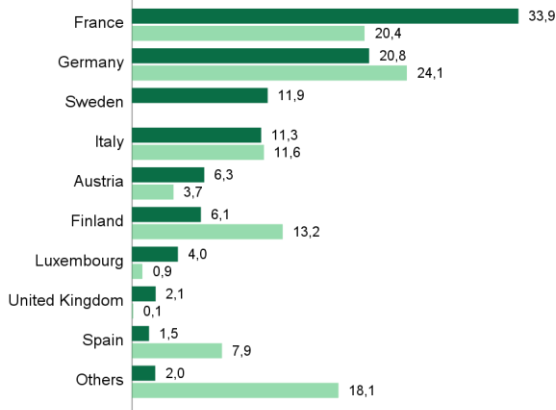
### Sector breakdown (as % of assets, excluding liquidity)



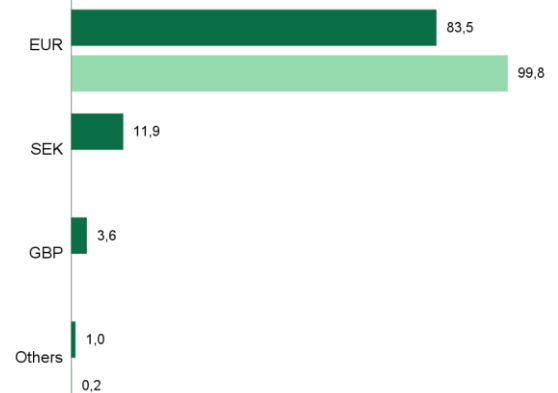
### Breakdown by market capitalisation (as % of assets, excluding liquidity)



### 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	4,79%
TRIGANO SA	France	Consumer discretionary	4,42%
ID LOGISTICS GROUP	France	Industrials	4,34%
VIRBAC SA	France	Health Care	4,17%
DO & CO AG	Austria	Industrials	4,02%
SWORD GROUP	Luxembourg	Information Technology	3,89%
INTERCOS SPA	Italy	Basic consumer goods	3,78%
WAVESTONE	France	Information Technology	3,72%
FLATEXDEGIRO SE	Germany	Financials	3,05%
ATOSS SOFTWARE	Germany	Information Technology	2,88%
<b>Total</b>			<b>39,07%</b>

Source : Groupama AM

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Data as of 30/04/2026

Source : Groupama AM

## Data source

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## Historical modifications of the benchmark (10 years)

No

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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](http://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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Portugal: the Prospectus and the Key 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 Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.