

Convertible bonds

ISIN Code : FR0010213348

Marketing communication

# GROUPAMA EURO CONVERTIBLE ZD

French mutual fund (FCP)

November 2025

Data as of

28/11/2025

### Total net assets

440,06 M €

### NAV per share

3 582,23 €

### 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

3 years

4 years

5 years

### Characteristics

Ticker Bloomberg	FICONVE FP
Benchmark	FTSE Eurozone EUR only currency
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	29/02/1996
Reference currency	EUR
PEA	No
PEA-PME	No

### Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,60%
Maximum indirect management fees	0,00%

Morningstar rating  
(Data as of 31/10/2025)



Category "EAA Fund Convertible Bond - Europe"

### Terms and conditions

Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription :	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

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FTSE EUROZONE EUR ONLY CURRENCY

## 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	31/10/25	29/08/25	29/11/24	30/11/22	30/11/20	30/11/15
Fund	10,91	-0,86	0,46	11,07	24,58	10,94	29,11
Benchmark	13,17	-0,58	0,90	13,04	32,56	16,15	30,39
Excess return	-2,25	-0,27	-0,44	-1,96	-7,98	-5,21	-1,29

## Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	6,63	6,10	-13,67	0,65	9,52	6,06	-4,23	6,28	1,17	5,41
Benchmark	9,86	7,37	-14,08	-0,25	6,06	7,57	-5,18	6,99	-0,21	6,08
Excess return	-3,23	-1,27	0,42	0,90	3,46	-1,51	0,95	-0,71	1,38	-0,67

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,96%	4,74%	5,90%	4,95%
Benchmark volatility	4,70%	4,71%	6,32%	5,32%
Tracking Error (Ex-post)	1,49	1,34	1,47	1,63
Information Ratio	-1,32	-1,64	-0,66	-0,06
Sharpe Ratio	1,84	0,90	0,08	0,62
correlation coefficient	0,95	0,96	0,97	0,95
Beta	1,01	0,97	0,91	0,89

Source : Groupama AM

## Main risks related to the portfolio

- Interest rate risk
- Credit risk
- Liquidity risk
- Risk of capital loss
- Risk related to the investment in convertible bonds :
- Equity risk

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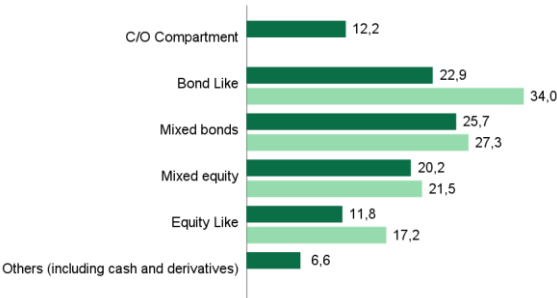
## UCI profile

	Fund	Benchmark		% Assets	% Equity risk
Number of holdings	124	73	Convertible bonds	80,6%	88,1%
Average rating (excluding NR)	BBB-	BBB	C/O Compartment*	12,2%	17,1%
Modified duration	2,4	2,0	duration	4,11	
Total delta	38,4%	39,9%	yield	4,28	
Equity sensitivity	32,6%	33,5%	CDS exposure	0,0%	
Credit spread	85,2	146,1	Equities	0,6%	1,6%
Average yield	-1,5%	-2,1%	Others (including cash and derivatives)	6,6%	-6,9%
Duration	2,3	2,0	Total	100,0%	100,0%
Carry	1,6	1,4			
SCR %	16,06%				

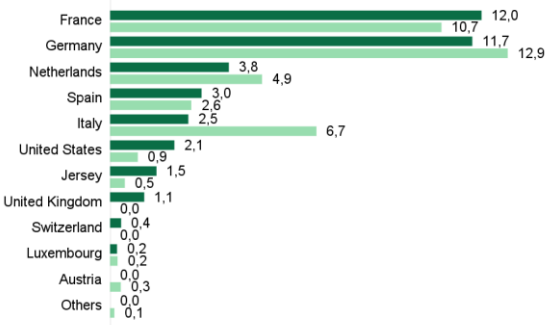
Source : Groupama AM

\*credit compartment + stock options with a convertible bond behaviour

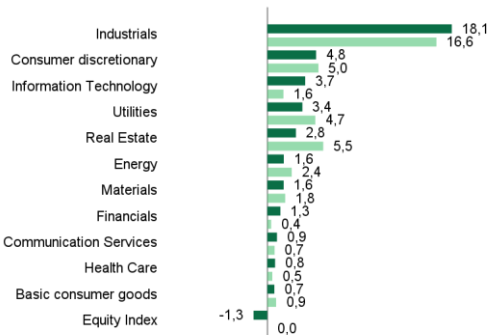
## Breakdown by profile (% of asset)



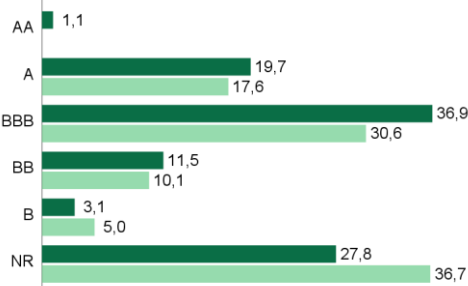
## Geographic breakdown (underlying equities, in delta points)



## Breakdown of delta by sector



## Breakdown by rating (including internal rating, in % of assets)



## Exchange rate risk

Currency	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Difference (2-3)	Difference with double FRX
EUR	95,4%	99,5%	100,0%	-0,5%	-1,3%
USD	4,1%	0,9%	0,0%	0,9%	0,5%
GBP	0,4%	-0,7%	0,0%	-0,7%	0,4%
CHF	0,1%	0,3%	0,0%	0,3%	0,3%
SEK	0,0%	0,2%	0,0%	0,2%	0,2%
NOK	0,0%	0,0%	0,0%	0,0%	0,0%
Others	0,0%	-0,1%	0,0%	-0,1%	-0,1%

(\*) fund exposure net foreign currency hedges

Source : Groupama AM

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	6,18%	4,87%	1,31%
CELLNEX TELECOM SA	Spain	5,36%	4,96%	0,40%
RHEINMETALL AG	Germany	3,70%	3,29%	0,41%
LEGRAND SA	France	3,46%	2,39%	1,08%
IBERDROLA FINANZAS SAU	Spain	3,41%	2,93%	0,48%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	3,70%	3,28%	0,41%
SCHNEIDER ELECTRIC SE	France	3,31%	2,70%	0,61%
IBERDROLA SA	Spain	2,65%	2,31%	0,33%
LVMH MOET HENNESSY LOUIS VUI	United States	2,46%	0,12%	2,34%
LEGRAND SA	France	1,83%	1,26%	0,57%

Source : Groupama AM

Investment team

Nader BEN YOUNES  
Jean FAUCONNIER

Julia KUNG

Fund manager's report

Markets over the period: Equity markets fell sharply over the course of the month, driven by the Federal Reserve's hawkish tone, raising doubts about a rate cut in December, and by the bursting of the AI theme amid concerns about its overvaluation given the increase in debt required to build costly data centers. While the S&P 500 and Eurostoxx managed to recover at the end of the month, the Nasdaq, the Nikkei and the MSCI Asia ex-Japan ended the month down (S&P 500 +0.3%, Nasdaq -1.5%, Eurostoxx50 +0.3%, Stoxx600 +1.0%). US and German yields remained broadly stable (at 4.0% and 2.7%) as did the Xover at 256bp. In commodity markets, crude oil prices fell towards \$63, while gold rose 6% to \$4,239, but finished below all-time highs. The dollar fell slightly to 1.16 against the euro. Convertibles universe: The Refinitiv Eurozone Euro Only Currency index fell by -0.6%, underperforming the Stoxx600 Europe equity index (+1%), which was impacted by the fall in industrial stocks, particularly Rheinmetall and Schneider. Euro Investment Grade (IG) and High Yield (HY) bonds also slightly outperformed convertible bonds (ICE BofA Euro IG -0.3%, ICE BofA Euro HY +0.1%). The primary market for convertibles in Europe remained calm, with just one new issue, Ferrovial 0.75% 2031. We did not take part in this issue. Portfolio and outlook: The fund slightly underperformed its benchmark, mainly due to its selection of convertible bonds. Some securities in which we are overweight, such as Be Semiconductor, MTU Aero and STMicro, proved costly. Italgas, in which we are very underweight, also contributed negatively. On the contrary, the convertibles segment made a positive contribution in relative terms thanks to our exposure to BNP Paribas and LVMH. Over the period, we bought/added to convertibles on underlyings that had fallen, such as Rheinmetall and Legrand. In exchange, we sold/trimmed bond-type convertibles such as SGL Carbon, and convertibles close to maturity, such as Pirelli. Cautious portfolio bias: At the end of the period, we maintained lower equity exposure than the benchmark thanks to equity hedges (CAC40, Eurostoxx50) and significant underexposure to credit, with interest rate hedges on the OAT-Bund spread. The fund's modified duration is close to neutral in relative terms. Implementation of the following changes in July : - Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.



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## Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Benchmark		Fund coverage ratio(*)	Fund	Benchmark
 Independence of directors	94,9%	57,1%	53,5%	 Carbon intensity	95,3%	315,0	375,5

(\*\*) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score  
For definitions of ESG performance indicators, please refer to the last page of the document.

## Portfolio ESG score

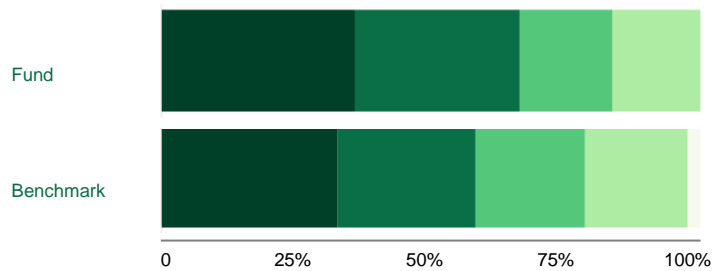
	Fund	Benchmark
 Overall ESG score	70,2	64,8
Coverage rate	98,4%	98,9%

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

## Score for E, S and G factors

	Fund	Benchmark
Environment	62,1	58,5
Social	74,7	69,7
Governance	63,1	57,4

## Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	35,9%	32,6%
B	30,6%	25,6%
C	17,2%	20,3%
D	16,3%	19,1%
E	0,0%	2,4%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	6,59%	A
CELLNEX TELECOM SA	Communication Services	5,72%	A
VONOVIA SE	Real Estate	2,68%	A
ASML HOLDING NV	Information Technology	2,56%	A
BUREAU VERITAS SA	Industrials	2,47%	A

ESG performance indicators definition

Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.

Scope 1, 2 and 3 upstream emissions are taken into account.

Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.

Source: MSCI, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.

Source: MSCI, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.

Source : MSCI, Groupama AM calculations.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : MSCI, Groupama AM calculations.

Independence of directors

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.

Source: MSCI, Groupama AM calculations.

For more information on technical terms, please visit our website: [www.groupama-am.com](http://www.groupama-am.com)

Data source

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Historical modifications of the benchmark (10 years)

29/11/2005 - 01/12/2022	EXANE EURO Convertible
01/12/2022 - 21/06/2024	Refinitiv EUROZONE EUR ONLY CURRENCY
21/06/2024	FTSE Eurozone EUR only currency

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