

Convertible bonds

ISIN Code : FR0010301283

Marketing communication

# GROUPAMA EURO CONVERTIBLE ZC

French mutual fund (FCP)

April 2025

Data as of

30/04/2025

## Total net assets

434,44 M €

## NAV per share

1 630,2 €

## 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	FICONVI FP
Benchmark	FTSE Eurozone EUR only currency
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	03/04/2006
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 31/03/2025)



Category "EAA Fund Convertible Bond - Europe"

## Carbon intensity



354 tCO2

vs 393 for the benchmark

## Green Part



9% of net assets

vs 10% for the benchmark

## Implied temperature



2,36 °C

vs 2,29 for the benchmark

## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
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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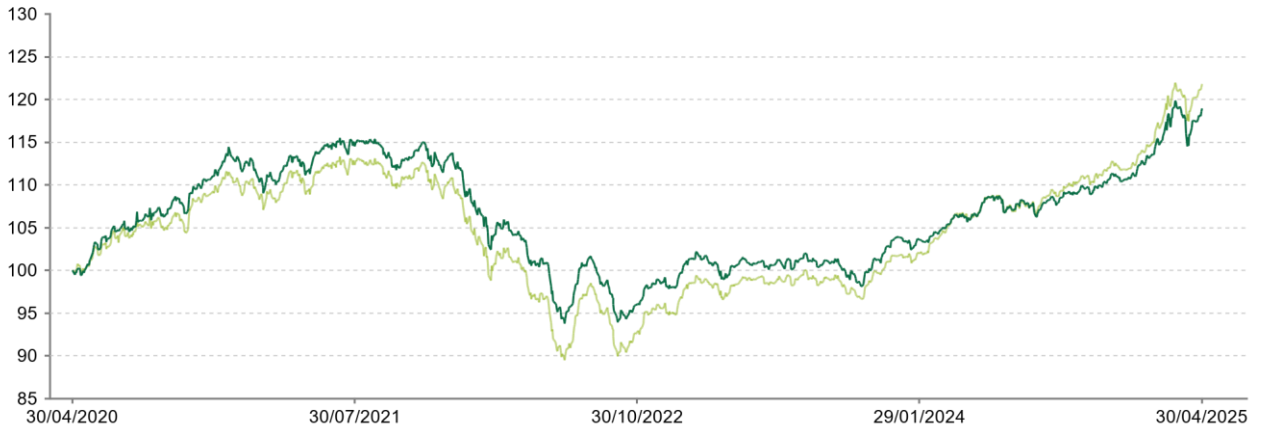
Data as of

30/04/2025

GROUPAMA EURO CONVERTIBLE ZC

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	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	30/04/15
Fund	7,38	0,93	4,80	11,84	14,58	18,92	25,63
Benchmark	8,88	1,35	6,19	14,60	21,33	21,83	26,29
Excess return	-1,50	-0,41	-1,39	-2,76	-6,75	-2,90	-0,66

## 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	1,18	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	5,07%	5,81%	6,09%	5,14%
Benchmark volatility	4,83%	6,30%	6,56%	5,57%
Tracking Error (Ex-post)	1,40	1,52	1,51	1,65
Information Ratio	-1,96	-1,39	-0,30	-0,03
Sharpe Ratio	1,90	0,45	0,35	0,55
correlation coefficient	0,96	0,97	0,97	0,96
Beta	1,01	0,90	0,91	0,88

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

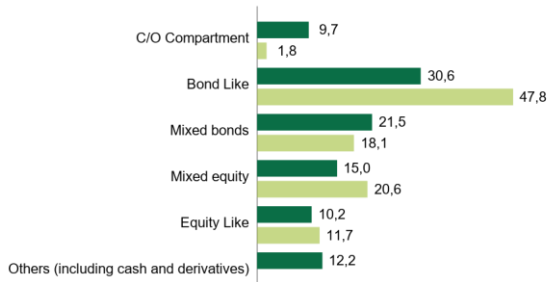
	Fund	Benchmark
Number of holdings	122	76
Average rating (excluding NR)	BBB-	BBB
Modified duration	1,7	1,9
Total delta	26,8%	33,3%
Equity sensitivity	21,9%	26,5%
Credit spread	81,8	137,7
Average yield	-1,3%	-1,1%
Duration	1,7	1,8
Carry	1,5	1,7

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

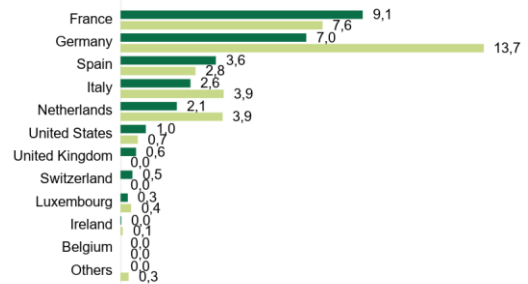
	% Assets	% Equity risk
Convertible bonds	77,2%	100,0%
C/O Compartment*	9,7%	13,0%
duration	2,5	
yield	4,1	
CDS exposure	0,0%	
Equities	0,9%	3,5%
Others (including cash and derivatives)	12,2%	-16,4%
Total	100,0%	100,0%

Source : Groupama AM

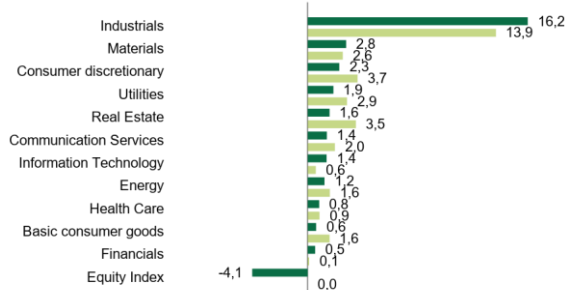
## Breakdown by profile (% of asset)



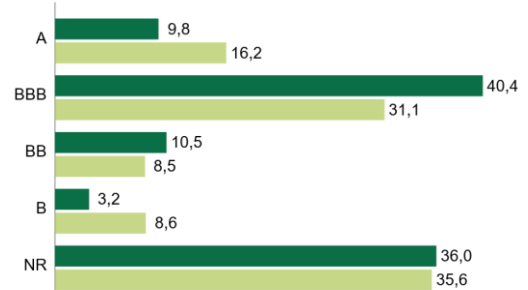
## Geographic breakdown (underlying equities, in delta points)



## 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%	99,6%	100,0%	-0,4%	-0,5%
USD	4,1%	0,8%	0,0%	0,8%	0,3%
GBP	0,4%	-0,7%	0,0%	-0,7%	-0,1%
CHF	0,0%	0,2%	0,0%	0,2%	0,2%
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
RHEINMETALL AG	Germany	6,79%	5,50%	1,29%
CELLNEX TELECOM SA	Spain	5,50%	4,67%	0,83%
SCHNEIDER ELECTRIC SE	France	4,48%	4,20%	0,27%
CITIGROUP GLOBAL MARKETS	United States	3,12%	1,67%	1,45%
MTU AERO ENGINES AG	Germany	3,05%	1,40%	1,65%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	6,00%	5,50%	0,50%
SCHNEIDER ELECTRIC SE	France	2,17%	2,15%	0,02%
IBERDROLA SA	Spain	1,89%	1,75%	0,14%
EVONIK INDUSTRIES AG	Germany	1,63%	2,45%	-0,83%
SPIE SA	France	1,43%	1,19%	0,24%

Source : Groupama AM

## Investment team

Nader BEN YOUNES

Julia KUNG

Jean FAUCONNIER

## Fund manager's report

Markets during the period: April 2025 was a highly volatile month marked by the dramatic announcements of "Liberation Day". The near-flat performance of equity markets masked high volatility, as investors balanced concerns about slowing economic growth and weak sentiment indicators with potentially positive developments in trade negotiations (SPX -0.7%, Nasdaq +0.9%, Russell 2000 -2.3%, Eurostoxx50 -1.1%, Stoxx600 -0.7%, Nikkei +1.2%, MSCI Asia ex Japan +0.8%). Corporate earnings for the first quarter of 2025 were mixed, with clear uncertainty appearing in guidance (persistent challenges linked to supply chain disruptions, inflationary pressures, uncertain business environment, etc.). In the bond market, 10-year US Treasury yields rose slightly, ending the month at around 4.2%, reflecting mixed economic signals, notably a solid labour market but concerns about economic growth following the contraction in GDP. In contrast, the 10-year German Bund yield fell to 2.4% on the back of easing inflation in Germany, the ECB's rate cut and concerns about downside risks to Eurozone growth. The Xover High Yield credit index climbed to 428 basis points before stabilising at 350 basis points at the end of the month, while the dollar continued to fall against both the euro (1.13) and gold (all-time high of 3,289 dollars at the end of the month). The price of Brent crude fell (to 63 dollars). Convertibles universe: The Refinitiv Eurozone Euro Only Currency index rose this month (+1.35%), showing good resilience to the slight downturn in European equity markets (Stoxx600 -0.7%). The primary market was very encouraging, despite a highly volatile environment, with three new issues and a tap in which we did not participate: Merrill Lynch exchangeable into SAP (0.1% coupon for €375m), Redcare Pharma (1.75% for €300m) and JPM exchangeable into DHL (0.5% coupon for €400m) and Vinci, which came back for a €150m tap on its recent issue. Portfolio and outlook: The fund underperformed its benchmark this month: the main negative performers were Safran and Amadeus (conversion with poor timing), as well as overexposure to STMicro and underexposure to Italgas and Nordex. Conversely, the main positive contributors were overexposure to Air Liquide, Rheinmetall, Saint-Gobain, etc. The credit/options segment made a negative contribution, mainly on the equity leg (Safran). Over the period, we reduced our risk by selling Safran and Amadeus, as well as Italgas and Iberdrola, which had held up very well. We trimmed some credit positions such as Fnac 27 (tender contribution) and Worldline 2026. In terms of purchases, we added to Nexi 2028 and Rheinmetall on the downturn. Cautious portfolio bias: At the end of the period, we maintained a slightly lower equity sensitivity than the benchmark with equity hedges (SX5E) and a large underexposure to credit. Following the fall in bond yields, the fund's modified duration was close to neutral in relative terms.

As of January 1, 2025, the fund no longer meets the new SRI Label requirements under version 3. Nevertheless, the discontinuation of the SRI label does not entail any changes to the fund's investment process.

The fund will continue to adopt a responsible investment approach, maintaining its environmental, social and governance (ESG) commitments in line with its initial investment strategy.



## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO <sub>2</sub> )	<b>354</b>	393	<b>100%</b>	100%
Social	Net job creation (in %)	<b>8%</b>	8%	<b>99%</b>	100%
	Training hours (in hours)	<b>25</b>	22	<b>89%</b>	88%
Human Rights	Human rights policy (in %)	<b>97%</b>	97%	<b>99%</b>	100%
Governance	Independence of directors (in %)	<b>91%</b>	88%	<b>99%</b>	100%

(\*\*) 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

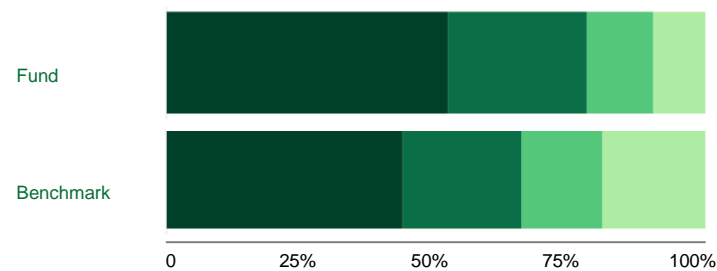
	Fund	Benchmark
<b>A</b> <b>B</b> <b>C</b> <b>D</b> <b>E</b>		
Overall ESG score	<b>76</b>	70
Coverage rate	<b>98%</b>	99%

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	<b>63</b>	59
Social	<b>75</b>	69
Governance	<b>64</b>	63

## Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
<b>A</b>	52,2%	43,8%
<b>B</b>	25,8%	22,1%
<b>C</b>	12,3%	15,0%
<b>D</b>	9,7%	19,1%
<b>E</b>	0,0%	0,0%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
RHEINMETALL AG	Industrials	7,44%	<b>A</b>
CELLNEX TELECOM SA	Communication Services	6,25%	<b>A</b>
SCHNEIDER ELECTRIC SE	Industrials	5,08%	<b>A</b>
NEXI SPA	Financials	3,31%	<b>A</b>
BUREAU VERITAS SA	Industrials	3,21%	<b>A</b>

## ESG performance indicators definition

### Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.

Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.

Source: MSCI, Groupama AM calculations.

### Green part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.

Source: Clarity AI, Groupama AM calculations

### Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.

Source: MSCI, Groupama AM calculations.

### Net job creation

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

Source: Moody's ESG, Groupama AM calculations.

### Training hours

Average number of training hours per employee per year.

Source : Vigeo Eiris, Groupama AM calculations.

### Human rights policy

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

Source : Moody's ESG, 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: Moody's ESG, 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)

01/05/2005 - 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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