

Convertible bonds

ISIN Code : FR0010301317

Marketing communication

GROUPAMA EURO CONVERTIBLE NC

French mutual fund (FCP)

June 2025

Data as of

30/06/2025

Total net assets

446,69 M €

NAV per share

700,33 €

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	FICONVN 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	1,70%
Maximum indirect management fees	0,00%

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
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

PORTFOLIO PERFORMANCE



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	30/05/25	31/03/25	28/06/24	30/06/22	30/06/20	30/06/15
Fund	9,85	0,13	3,48	13,16	26,14	12,51	20,51
Benchmark	11,51	-0,20	3,79	16,75	38,79	21,06	32,14
Excess return	-1,65	0,33	-0,31	-3,59	-12,65	-8,55	-11,63

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	5,68	5,15	-14,42	-0,25	8,54	5,10	-5,12	5,30	0,21	4,44
Benchmark	9,86	7,37	-14,08	-0,25	6,06	7,57	-5,18	6,99	-0,21	6,08
Excess return	-4,17	-2,22	-0,34	-0,00	2,47	-2,47	0,06	-1,69	0,42	-1,64

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,75%	5,34%	5,97%	5,08%
Benchmark volatility	4,48%	5,71%	6,46%	5,50%
Tracking Error (Ex-post)	1,40	1,47	1,48	1,64
Information Ratio	-2,57	-2,36	-1,02	-0,57
Sharpe Ratio	2,35	0,89	0,14	0,43
correlation coefficient	0,96	0,97	0,97	0,95
Beta	1,02	0,90	0,90	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

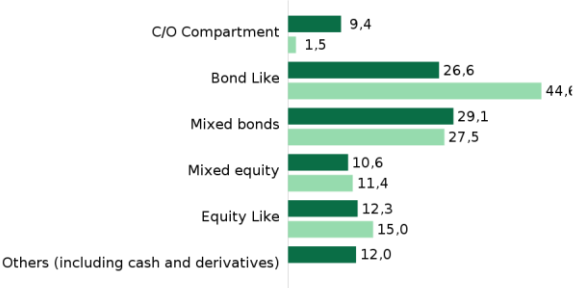
	Fund	Benchmark
Number of holdings	121	77
Average rating (excluding NR)	BBB-	BBB
Modified duration	2,0	2,1
Total delta	34,0%	38,3%
Equity sensitivity	28,1%	30,9%
Credit spread	90,3	157,6
Average yield	-1,6%	-1,1%
Duration	2,0	2,0
Carry	1,3	1,7

*credit compartment + stock options with a convertible bond behaviour

	% Assets	% Equity risk
Convertible bonds	78,6%	99,7%
C/O Compartment*	9,4%	10,2%
duration	3,25	
yield	4,18	
CDS exposure	0.0%	
Equities	0.0%	0.0%
Others (including cash and derivatives)	12,0%	-9,9%
Total	100,0%	100,0%

Source : Groupama AM

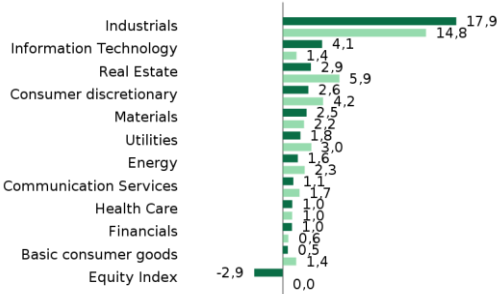
Breakdown by profile (% of asset)



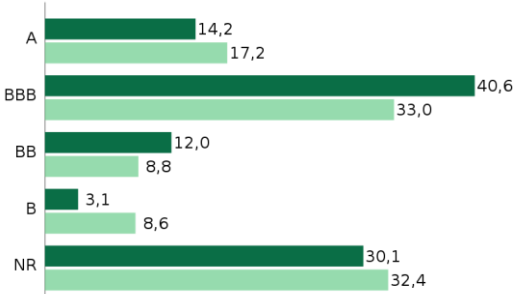
Geographic breakdown (underlying equities, in delta points)



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	95,5%	99,5%	100,0%	-0,5%	-0,5%
USD	4,1%	0,9%	0,0%	0,9%	0,1%
GBP	0,4%	-0,7%	0,0%	-0,7%	0,2%
CHF	0,0%	0,2%	0,0%	0,2%	0,2%
SEK	0,0%	0,1%	0,0%	0,1%	0,1%
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
CELLNEX TELECOM SA	Spain	5,31%	4,91%	0,40%
RHEINMETALL AG	Germany	4,56%	3,82%	0,74%
SCHNEIDER ELECTRIC SE	France	4,29%	4,26%	0,03%
MTU AERO ENGINES AG	Germany	3,77%	1,49%	2,28%
CITIGROUP GLOBAL MARKETS	United States	3,08%	1,25%	1,83%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	3,99%	3,81%	0,18%
SCHNEIDER ELECTRIC SE	France	2,32%	2,43%	-0,12%
MTU AERO ENGINES AG	Germany	2,15%	0,85%	1,30%
IBERDROLA SA	Spain	1,83%	1,73%	0,09%
SPIE SA	France	1,74%	1,48%	0,26%

Source : Groupama AM

Investment team

Nader BEN YOUNES
Jean FAUCONNIER

Julia KUNG

Fund manager's report

Markets during the period: June 2025 ended with the main US stock market indices at near-record levels, led by the technology and AI sectors, supported by easing trade tensions and stable monetary policy (S&P 500 +5.1%, Nasdaq +6.6%, Russell 2000 +5.4%, Eurostoxx50 -1.1%, Stoxx600 -1.2%, Nikkei +6.8%, MSCI Asia ex Japan +6.2%). Investor optimism was bolstered by some progress on trade issues and easing geopolitical risks, although there are still unresolved issues concerning tariffs, budget spending and equity valuations. The yield on 10-year US bonds fell from 4.4% to 4.2%, while the yield on 10-year German bonds rose from 2.5% to 2.6%. In the credit market, the X-over tightened by 18bp to 282bp. The price of gold remained high at \$3300, while the EUR/USD rose sharply from 1.13 to 1.18. Brent crude reached \$79 in the wake of the Israel-Iran conflict, but quickly fell back to \$68 by the end of the month.

Convertibles universe: The Refinitiv Eurozone Euro Only Currency index fell very slightly this month (-0.20%), showing good resilience compared with the performance of European equity markets (Stoxx600 -1.2%). The primary market continued its strong momentum, with €1.2 billion raised in two new issues: Legrand 1.5% 2033 and Artemis exchangeable for Kering 1.5% 2030. We took a major share in the first and a more modest share in the second.



Portfolio and outlook: The fund outperformed its benchmark this month. The fund benefited from its overweight positions in industry, with MTU Aero, Airbus and IAG, as well as our overweight positions in technology, with BE Semiconductor and STMicroelectronics. Conversely, our underexposure to Italgas, Eni, and Vonovia was the main negative contributor to performance. The credit/options segment made a slightly negative contribution, mainly on the equity leg (Air Liquide, Thales). Over the period, we bought/added to the credit segment (Pfizer, Sabadell, Publicis, etc.). In addition, in convertible bonds we took part in the Legrand and Artemis/Kering primary deals. Conversely, we sold/trimmed our positions in Soitec and Worldline and Zalando 2025 (pure bond profiles).

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.

Key ESG performance indicators

	Independence of directors				Carbon intensity		
	Fund coverage ratio(*)	Fund	Benchmark		Fund coverage ratio(*)	Fund	Benchmark
	94%	92%	87%		94%	324	361

(**) 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	74	69
	Coverage rate	99%	100%

Score for E, S and G factors

	Fund	Benchmark
Environment	64	3
Social	79	5
Governance	66	4

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.

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
CELLNEX TELECOM SA	Communication Services	5,94%	A
LEGRAND SA	Industrials	3,20%	A
IBERDROLA SA	Utilities	2,87%	A
LEG IMMOBILIEN SE	Real Estate	2,79%	A
SPIE SA	Industrials	2,09%	A

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

Data source

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Historical modifications of the benchmark (10 years)

01/07/2005 - 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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