

Convertible bonds

ISIN Code : LU0571100824

Marketing communication

GROUPAMA EUROPE CONVERTIBLE NC

Sub-fund of the Luxembourg SICAV Groupama Fund

July 2025

Data as of

31/07/2025

Total net assets

366,93 M €

NAV per share

171,97 €

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	GEUCBNC LX
Benchmark	FTSE Europe Convertible
SFDR classification	Article 8
Sub-fund inception date	15/12/2010
Unit inception date	15/12/2010
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,00%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 30/06/2025)



Category " EAA Fund Convertible Bond - Europe"

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

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FTSE EUROPE CONVERTIBLE

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	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	31/07/15
Fund	9,73	0,44	3,57	12,65	19,21	17,32	28,75
Benchmark	11,40	0,88	3,46	15,75	27,50	22,25	31,64
Excess return	-1,67	-0,44	0,11	-3,10	-8,29	-4,93	-2,89

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	6,58	5,68	-15,71	3,78	7,68	9,06	-6,89	5,46	2,44	10,95
Benchmark	9,40	7,33	-14,74	2,68	5,01	11,44	-4,89	3,53	-0,41	7,60
Excess return	-2,81	-1,65	-0,97	1,10	2,67	-2,38	-2,00	1,93	2,85	3,35

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	5,28%	5,74%	6,68%	6,12%
Benchmark volatility	4,15%	5,27%	6,32%	5,82%
Tracking Error (Ex-post)	2,12	1,82	1,57	1,73
Information Ratio	-1,46	-1,29	-0,53	-0,13
Sharpe Ratio	2,02	0,52	0,24	0,51
correlation coefficient	0,93	0,95	0,97	0,96
Beta	1,18	1,03	1,03	1,01

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 :
A variation in equity quotation could positively or negatively affect the fund's net asset value.

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UCI profile

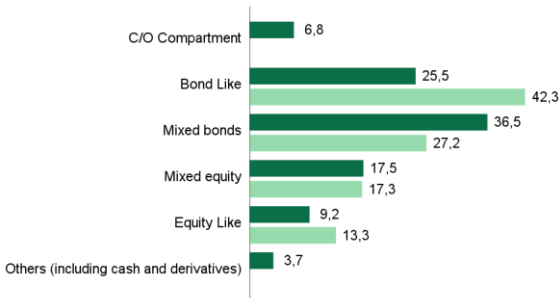
	Fund	Benchmark
Number of holdings	143	91
Average rating (excluding NR)	BB+	BBB
Modified duration	2,1	2,0
Total delta	41,8%	37,1%
Equity sensitivity	34,2%	30,2%
Credit spread	121,9	172,6
Average yield	-1,6%	-1,0%
Duration	2,9	1,9
Carry	1,3	2,1

*credit compartment + stock options with a convertible bond behaviour

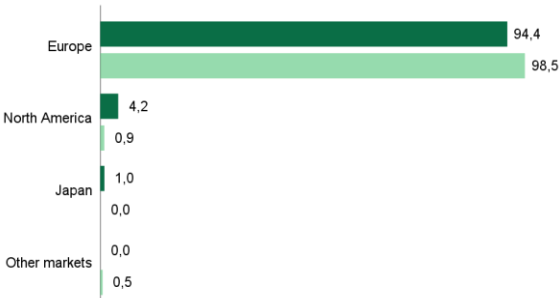
	% Assets	% Equity risk
Convertible bonds	88,7%	92,0%
C/O Compartment*	6,8%	14,6%
duration	4,56	
yield	5,41	
CDS exposure	0.0%	
Equities	0,8%	2,0%
Others (including cash and derivatives)	3,7%	-8,5%
Total	100,0%	100,0%

Source : Groupama AM

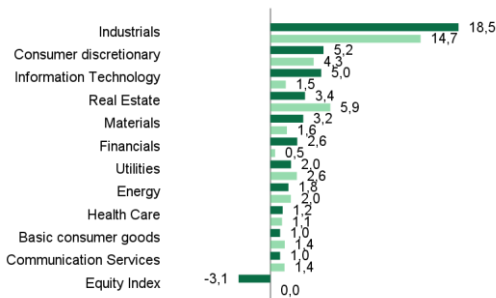
Breakdown by profile (% of asset)



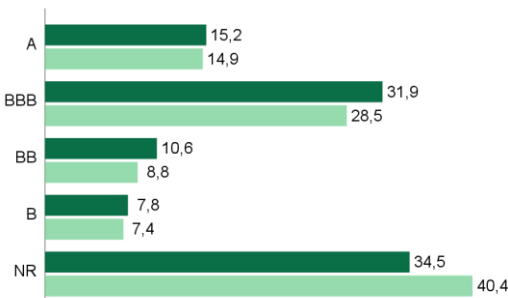
Geographic breakdown (underlying equities, in delta points)



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	89,2%	85,3%	89,5%	-4,2%	-3,7%
USD	8,7%	3,9%	3,9%	-0,0%	-0,5%
GBP	2,0%	4,7%	4,0%	0,7%	0,8%
SEK	0,0%	0,0%	0,0%	0,0%	-0,1%
CHF	0,0%	4,0%	2,6%	1,4%	1,3%
NOK	0,0%	1,1%	0,0%	1,1%	1,1%
Others	0,0%	1,1%	0,0%	1,1%	1,1%

(*) fund exposure net foreign currency hedges

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Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
CELLNEX TELECOM SA	Spain	4,22%	5,05%	-0,83%
RHEINMETALL AG	Germany	4,14%	3,06%	1,08%
MTU AERO ENGINES AG	Germany	4,12%	1,24%	2,87%
SCHNEIDER ELECTRIC SE	France	3,89%	3,55%	0,34%
STMICROELECTRONICS NV	Switzerland	3,78%	1,38%	2,40%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	3,55%	3,06%	0,49%
MTU AERO ENGINES AG	Germany	2,36%	0,71%	1,65%
INTL CONSOLIDATED AIRLINE-DI	United Kingdom	2,17%	2,04%	0,13%
SPIE SA	France	2,13%	1,35%	0,78%
SCHNEIDER ELECTRIC SE	France	1,91%	2,05%	-0,15%

Source : Groupama AM

Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

Fund manager's report

Markets during the period: July 2025 was marked by continued upward momentum in equity markets (S&P 500 +2.2%, Nasdaq +3.7%, Russell 2000 +1.7%, Eurostoxx50 +0.5%, Stoxx600 +1.0%, Nikkei +1.4%, MSCI Asia ex Japan +1.1% performance in local currencies with dividends reinvested), driven by solid corporate earnings, robust macroeconomic data (stable job market and 3% GDP growth in the US in Q2) and easing tensions on the trade front (agreements between the US and Japan, the EU and South Korea). In addition, the Fed and the ECB decided to keep their interest rates unchanged. Against this backdrop, yields remained broadly contained: the US 10-year yield was stable at around 4.4%, while the German Bund yield rose slightly from 2.6% to 2.7%. In credit, the 5-year X-Over continued to tighten, reaching 268 bps. Brent crude rose to \$72, while the EUR/USD fell from 1.18 to 1.14 at the end of the month.

Convertibles universe: The Refinitiv Europe index performed well this month (+0.88%) compared to the European equity markets (Stoxx600 +1%). In the primary market, there were no new issues in the European market during a traditionally quiet month due to the publication of half-year results and the summer break.

Portfolio and outlook: The fund underperformed its benchmark in July. This was mainly due to unfavourable stock-picking with the lack of exposure to Nordex, Webuild, Worldline and Klepierre. Conversely, our overexposure to SPIE, Legrand and Rheinmetall made a positive contribution. The credit/options segment made a slightly positive contribution thanks mainly to the credit segment, which performed well, and the rebound of Prysmian and Air Liquide in the equity segment. Over the period, we bought or added to our positions in LVMH and Deutsche Telekom (in options), Iberdrola, Nexity 2028 and Accor 2027. Conversely, we sold or trimmed our positions in Artemis/Kering and the credit segment (EDF Perp). At the end of the period, equity exposure and modified duration were slightly above those of the benchmark.



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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Independence of directors	92%	57%	63%	 Carbon intensity	94%	385	406

(**) 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

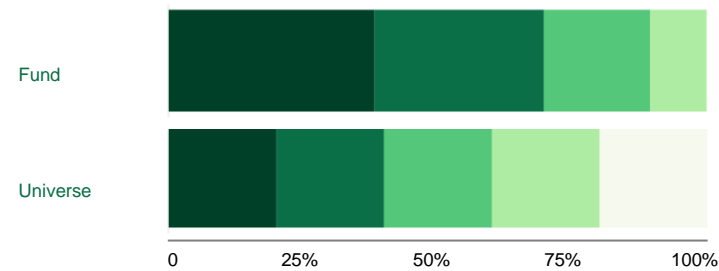
	Fund	Universe
 Overall ESG score	69	60
Coverage rate	93%	100%

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	Universe
Environment	60	60
Social	71	60
Governance	62	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	38,2%	20,0%
B	31,5%	20,0%
C	19,7%	20,0%
D	10,5%	20,0%
E	0,1%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
CELLNEX TELECOM SA	Communication Services	4,35%	A
MTU AERO ENGINES AG	Industrials	4,25%	A
SCHNEIDER ELECTRIC SE	Industrials	4,02%	A
IBERDROLA SA	Utilities	2,93%	A
LEG IMMOBILIEN SE	Real Estate	2,40%	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: 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

Data source

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Historical modifications of the benchmark (10 years)

01/08/2005 - 01/12/2022	EXANE EUROPE Convertible closing
01/12/2022 - 28/06/2024	Refinitiv European Convertible Index
28/06/2024	FTSE Europe Convertible

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Sub-fund of Groupama Fund, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (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 Investor 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.

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