

Convertible bonds

ISIN Code : LU0571100824

Marketing communication

GROUPAMA EUROPE CONVERTIBLE NC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2025

Data as of

30/04/2025

Total net assets

361,34 M €

NAV per share

166,05 €

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 31/03/2025)



Category "EAA Fund Convertible Bond - Europe"

Carbon intensity



393 tCO2

vs 399 for the benchmark

Green Part



8% of net assets

vs 9% for the benchmark

Implied temperature



2,42 °C

vs 2,30 for the benchmark

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 | 31/03/25 | 31/01/25 | 30/04/24 | 29/04/22 | 30/04/20 | 30/04/15 |
| Fund | 5,95 | 0,59 | 3,53 | 10,43 | 10,45 | 17,57 | 24,98 |
| Benchmark | 7,68 | 1,11 | 5,20 | 13,78 | 18,20 | 20,69 | 26,84 |
| Excess return | -1,73 | -0,53 | -1,67 | -3,35 | -7,75 | -3,11 | -1,86 |

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 | 5,60% | 6,54% | 6,85% | 6,24% |
| Benchmark volatility | 4,41% | 6,20% | 6,45% | 5,92% |
| Tracking Error (Ex-post) | 2,11 | 1,82 | 1,61 | 1,72 |
| Information Ratio | -1,59 | -1,31 | -0,31 | -0,09 |
| Sharpe Ratio | 1,46 | 0,24 | 0,27 | 0,44 |
| correlation coefficient | 0,94 | 0,96 | 0,97 | 0,96 |
| Beta | 1,19 | 1,01 | 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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Convertible bonds

Data as of

30/04/2025

UCI profile

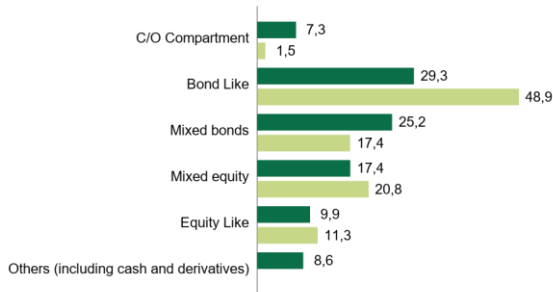
| | Fund | Benchmark |
|-------------------------------|-------|-----------|
| Number of holdings | 164 | 94 |
| Average rating (excluding NR) | BB+ | BBB |
| Modified duration | 1,8 | 1,9 |
| Total delta | 31,7% | 32,2% |
| Equity sensitivity | 25,2% | 25,6% |
| Credit spread | 106,4 | 151,4 |
| Average yield | -1,1% | -0,8% |
| Duration | 2,7 | 1,8 |
| Carry | 1,6 | 2,0 |

*credit compartment + stock options with a convertible bond behaviour

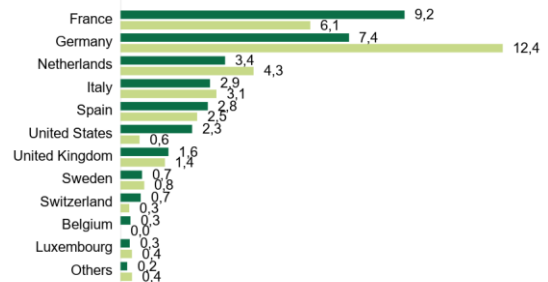
| | % Assets | % Equity risk |
|---|----------|---------------|
| Convertible bonds | 81,8% | 94,8% |
| C/O Compartment* | 7,3% | 14,9% |
| duration | 4,6 | |
| yield | 5,39 | |
| CDS exposure | 0,0% | |
| Equities | 2,2% | 7,1% |
| Others (including cash and derivatives) | 8,6% | -16,7% |
| Total | 100,0% | 100,0% |

Source : Groupama AM

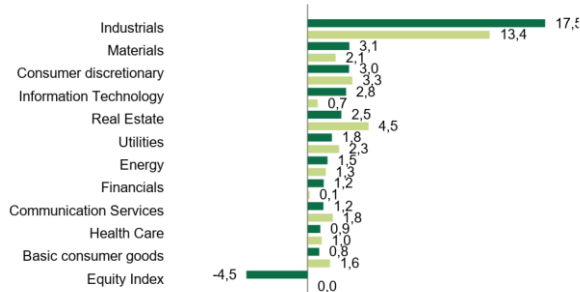
Breakdown by profile (% of asset)



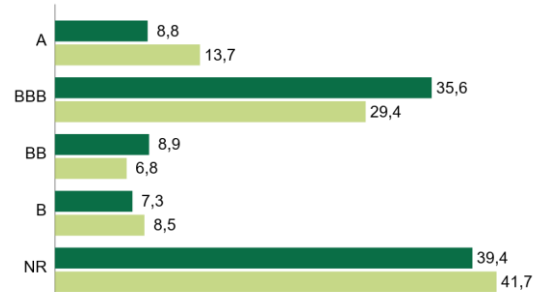
Geographic breakdown (underlying equities, in delta points)



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 | 89,6% | 84,2% | 88,2% | -4,0% | -3,6% |
| USD | 8,4% | 4,8% | 5,0% | -0,2% | -0,6% |
| GBP | 1,9% | 4,7% | 4,2% | 0,5% | 0,6% |
| CHF | 0,0% | 4,0% | 2,5% | 1,5% | 1,4% |
| SEK | 0,0% | 0,0% | 0,0% | 0,0% | -0,0% |
| JPY | 0,0% | 1,2% | 0,0% | 1,2% | 1,2% |
| Others | 0,0% | 1,1% | 0,0% | 1,1% | 1,1% |

(*) fund exposure net foreign currency hedges

Source : Groupama AM

Largest holdings

| Exposure per issuer in % of assets | Country | Fund | Benchmark | Overweight |
|------------------------------------|-------------|-------|-----------|------------|
| RHEINMETALL AG | Germany | 6,96% | 5,53% | 1,43% |
| SCHNEIDER ELECTRIC SE | France | 4,57% | 3,35% | 1,23% |
| CELLNEX TELECOM SA | Spain | 4,34% | 4,69% | -0,35% |
| STMICROELECTRONICS NV | Switzerland | 3,76% | 2,68% | 1,08% |
| MTU AERO ENGINES AG | Germany | 3,23% | 1,11% | 2,12% |
| Equity risk exposure | Country | Fund | Benchmark | Overweight |
| RHEINMETALL AG | Germany | 6,14% | 5,53% | 0,61% |
| SCHNEIDER ELECTRIC SE | France | 2,06% | 1,71% | 0,35% |
| IBERDROLA SA | Spain | 1,64% | 1,39% | 0,25% |
| SPIE SA | France | 1,56% | 0,95% | 0,61% |
| EVONIK INDUSTRIES AG | Germany | 1,55% | 1,95% | -0,41% |

Source : Groupama AM

Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

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 Europe index rose this month (+1.11%), 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 Société Générale and underexposure to Swiss Prime and Italgas. Conversely, the main positive contributors were overexposure to Air Liquide, Rheinmetall, Saint-Gobain, Spie, etc. The credit/options segment made a negative contribution, mainly on the equity leg (Société Générale, Safran). Over the period, we reduced our risk by selling Société Générale, 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), STM 2027 and Worldline 2026. In terms of purchases, we added to Nexi 2028 and Rheinmetall on the downturn. At the end of the period, equity exposure was in line with the benchmark and we maintained our equity hedges. The fund’s modified duration was also in line with the benchmark.

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30/04/2025



ESG performance indicators

| Criteria | ESG performance indicator | Measurement | | Coverage rate(*) | |
|--------------|---|-------------|-----------|------------------|-----------|
| | | Fund | Benchmark | Fund | Benchmark |
| Environment | Carbon intensity (in tCO ₂) | 393 | 399 | 99% | 100% |
| Social | Net job creation (in %) | 7% | 8% | 99% | 100% |
| | Training hours (in hours) | 26 | 22 | 85% | 84% |
| Human Rights | Human rights policy (in %) | 95% | 96% | 99% | 100% |
| Governance | Independence of directors (in %) | 88% | 89% | 99% | 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 |
|-------------------|------|-----------|
| Overall ESG score | 71 | 67 |
| Coverage rate | 95% | 99% |

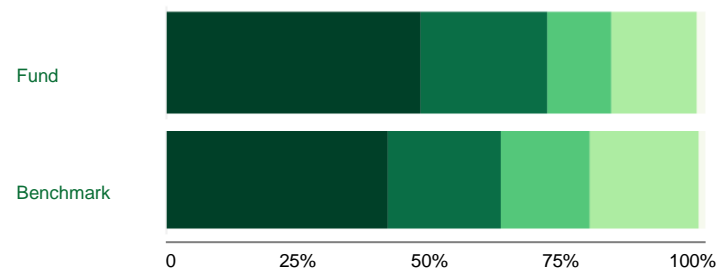


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

| | Fund | Benchmark |
|-------------|------|-----------|
| Environment | 59 | 57 |
| Social | 71 | 66 |
| Governance | 62 | 64 |

Portfolio distribution by ESG score



| Overall ESG score | Fund | Benchmark |
|-------------------|-------|-----------|
| A | 47,1% | 41,1% |
| B | 23,5% | 20,9% |
| C | 11,9% | 16,5% |
| D | 15,9% | 20,2% |
| E | 1,6% | 1,2% |

Best portfolio's ESG score

| Value | Sector | Weight | ESG rating |
|-----------------------|------------------------|--------|------------|
| RHEINMETALL AG | Industrials | 7,32% | A |
| SCHNEIDER ELECTRIC SE | Industrials | 4,99% | A |
| CELLNEX TELECOM SA | Communication Services | 4,73% | A |
| STMICROELECTRONICS NV | Information Technology | 4,10% | A |
| IBERDROLA SA | Utilities | 2,64% | 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)

| | |
|-------------------------|--------------------------------------|
| 01/05/2005 - 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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