

Convertible bonds

ISIN Code : LU1622557467

Marketing communication

GROUPAMA EUROPE CONVERTIBLE RC

Sub-fund of the Luxembourg SICAV Groupama Fund

June 2025

Data as of

30/06/2025

Total net assets

362,53 M €

NAV per share

122,23 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return Potentially higher return This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Recommended holding period

3 years

4 years

5 years

Characteristics

Ticker Bloomberg	GEUCBRC LX
Benchmark	FTSE Europe Convertible
SFDR classification	Article 8
Sub-fund inception date	15/12/2010
Unit inception date	15/06/2017
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,55%
Maximum indirect management fees	0,00%

Morningstar rating
(Data as of 31/05/2025)



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	30/05/25	31/03/25	28/06/24	30/06/22	30/06/20	-
Fund	9,49	0,22	3,83	13,44	28,79	19,48	-
Benchmark	10,44	-0,17	3,70	16,01	35,20	20,93	-
Excess return	-0,95	0,39	0,13	-2,57	-6,42	-1,44	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7,08	6,16	-15,34	4,11	8,11	9,59	-6,45	-	-	-
Benchmark	9,40	7,33	-14,74	2,68	5,01	11,44	-4,89	-	-	-
Excess return	-2,32	-1,17	-0,60	1,43	3,10	-1,84	-1,56	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	5,46%	6,04%	6,70%	-
Benchmark volatility	4,28%	5,63%	6,35%	-
Tracking Error (Ex-post)	2,12	1,80	1,54	-
Information Ratio	-1,21	-1,02	-0,21	-
Sharpe Ratio	2,09	0,87	0,29	-
correlation coefficient	0,93	0,95	0,97	-
Beta	1,19	1,02	1,03	-

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

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30/06/2025

UCI profile

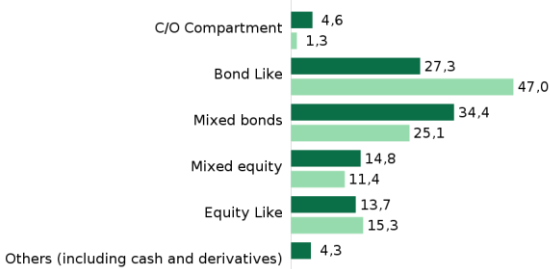
	Fund	Benchmark
Number of holdings	144	94
Average rating (excluding NR)	BB+	BBB
Modified duration	2,0	2,0
Total delta	40,0%	36,4%
Equity sensitivity	32,1%	29,3%
Credit spread	124,7	170,5
Average yield	-1,7%	-0,6%
Duration	2,9	1,9
Carry	1,2	2,0

*credit compartment + stock options with a convertible bond behaviour

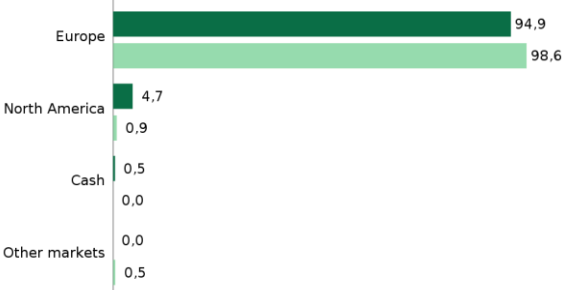
	% Assets	% Equity risk
Convertible bonds	90,2%	99,5%
C/O Compartment*	4,6%	10,4%
duration	3,88	
yield	5,87	
CDS exposure	0.0%	
Equities	0,9%	2,2%
Others (including cash and derivatives)	4,3%	-12,0%
Total	100,0%	100,0%

Source : Groupama AM

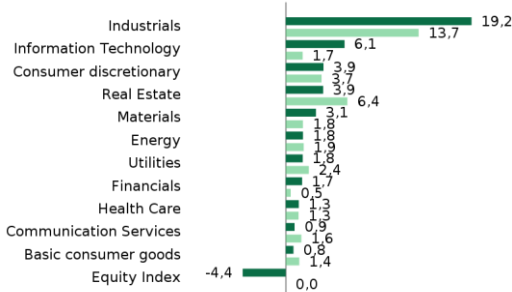
Breakdown by profile (% of asset)



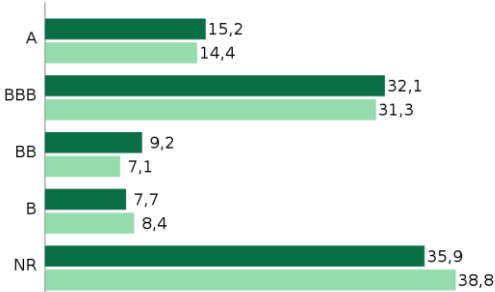
Geographic breakdown (underlying equities, in delta points)



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	88,3%	85,2%	88,6%	-3,3%	-2,6%
USD	9,7%	3,9%	5,1%	-1,2%	-2,0%
GBP	1,9%	4,7%	3,8%	0,9%	1,0%
CHF	0,0%	4,0%	2,6%	1,4%	1,4%
SEK	0,0%	0,0%	0,0%	0,0%	-0,0%
JPY	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

Source : Groupama AM

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Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	4,49%	3,08%	1,42%
CELLNEX TELECOM SA	Spain	4,29%	4,93%	-0,64%
MTU AERO ENGINES AG	Germany	4,15%	1,20%	2,94%
SCHNEIDER ELECTRIC SE	France	3,92%	3,44%	0,49%
STMICROELECTRONICS NV	Switzerland	3,84%	2,69%	1,15%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	3,87%	3,07%	0,80%
MTU AERO ENGINES AG	Germany	2,36%	0,68%	1,67%
SPIE SA	France	1,95%	1,20%	0,75%
SCHNEIDER ELECTRIC SE	France	1,90%	1,96%	-0,07%
INTL CONSOLIDATED AIRLINE-DI	United Kingdom	1,87%	1,70%	0,18%

Source : Groupama AM

Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

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 Europe index fell very slightly this month (-0.17%), 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 SPIE, as well as in technology with STMicroelectronics, Coinbase and BE Semiconductor. Conversely, our underexposure to Italgas, AMS-Osram, Eni and Lufthansa 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 took part in the Legrand and Artemis/Kering primary deals and bought/added to Accor 2027 and Dexcom 2028. Conversely, we sold/trimmed our positions in Soitec and Worldline (pure bond profiles), and Clariane Perp. At the end of the period, our equity exposure was higher than the benchmark and our credit exposure was lower. Following the fall in bond yields, the fund's modified duration was close to neutral in relative terms.

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Key ESG performance indicators



Independence of directors

Fund coverage ratio(*)

93%

Fund

88%

Universe

60%



Carbon intensity

Fund coverage ratio(*)

93%

Fund

360

Universe

412

(**) 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	70	60
Coverage rate	94%	100%

Score for E, S and G factors

	Fund	Universe
Environment	58	60
Social	67	60
Governance	65	60

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	4,44%	A
LEGRAND SA	Industrials	2,87%	A
IBERDROLA SA	Utilities	2,50%	A
LEG IMMOBILIEN SE	Real Estate	2,50%	A
SPIE SA	Industrials	2,17%	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)

07/03/2018 - 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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Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

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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