Convertible bonds

ISIN Code : FR001400FW19

Marketing communication

GROUPAMA EURO CONVERTIBLE PC

French mutual fund (FCP)

September 2026

Data as of 30/09/2026

Morningstar rating
(Data as of 31/08/2026)

★★★★

Category " EAA Fund Convertible Bond - Europe"

Total net assets

408,09 M €

NAV per share

1 291,64 €

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	FICONRP FP
Benchmark	FTSE Eurozone EUR only currency
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	27/03/2023
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%
Operating fees and other services	0,12%
Performance fee	No

Investment team

Nader BEN YOUNES **Jean FAUCONNIER**

Julia KUNG

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

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

Groupama ASSET MANAGEMENT

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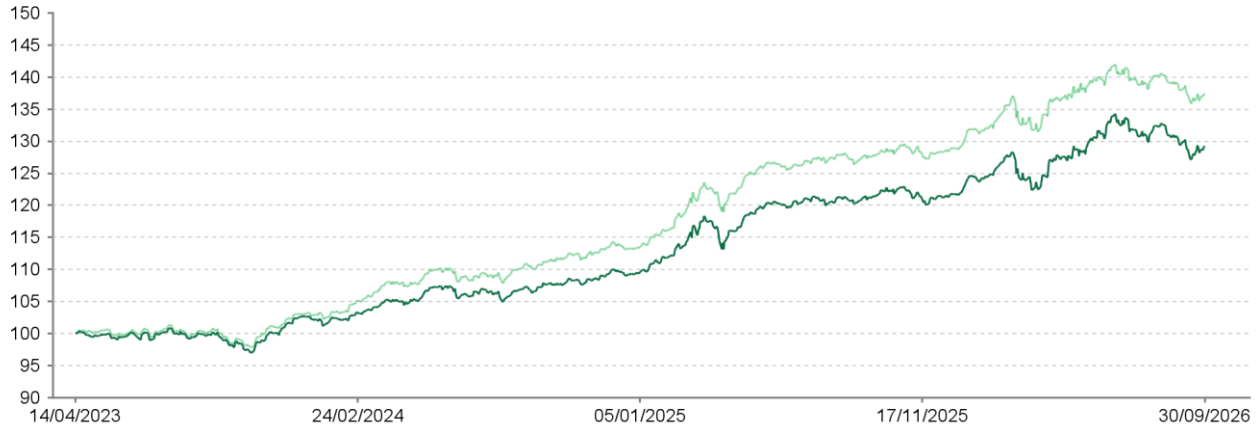
FTSE EUROZONE EUR ONLY CURRENCY

Returns since the inception (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	31/08/26	30/06/26	30/09/25	29/09/23	-	-
Fund	**5,89**	**-0,98**	**-3,11**	**6,10**	**30,38**	**-**	**-**
Benchmark	6,28	-1,10	-2,75	7,24	37,85	-	-
Excess return	-0,40	0,12	-0,36	-1,14	-7,48	-	-

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	**11,53**	**6,55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	14,00	9,86	-	-	-	-	-	-	-	-
Excess return	-2,47	-3,31	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	6,58%	5,31%	-	-
Benchmark volatility	6,07%	5,01%	-	-
Tracking Error (Ex-post)	1,83	1,56	-	-
Information Ratio	-0,63	-1,42	-	-
Sharpe Ratio	0,62	1,20	-	-
correlation coefficient	0,96	0,96	-	-
Beta	1,04	1,01	-	-

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Interest rate risk
- Credit risk
- Equity risk
- Counterparty risk

Groupama ASSET MANAGEMENT

Past performance does not predict future returns and may vary over time.

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UCI profile

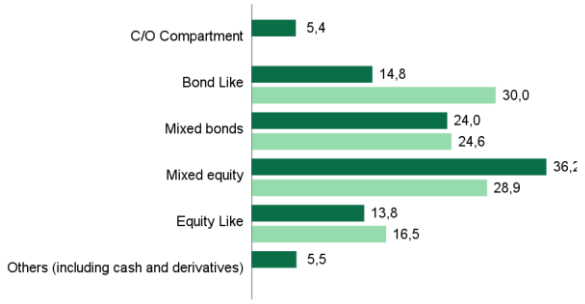
	Fund	Benchmark
Number of holdings	97	77
Average rating (excluding NR)	BBB	BBB
Modified duration	2,3	2,0
Total delta	46,8%	46,2%
Equity sensitivity	37,2%	37,4%
Credit spread	96,1	159,8
Average yield	-1,6%	-1,2%
Duration	2,5	2,0
Carry	1,6	2,2
SCR %	20,05%	

	% Assets	% Equity risk
Convertible bonds	88,9%	101,4%
C/O Compartment*	5,4%	3,1%
duration	4,63	
yield	5,12	
CDS exposure	0.0%	
Equities	0,1%	0,3%
Others (including cash and derivatives)	5,5%	-4,7%
Total	100,0%	100,0%

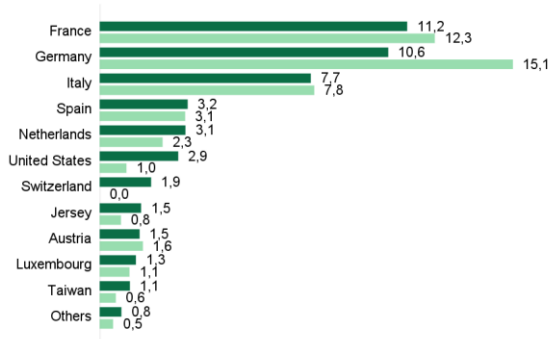
Source : Groupama AM

*credit compartment + stock options with a convertible bond behaviour

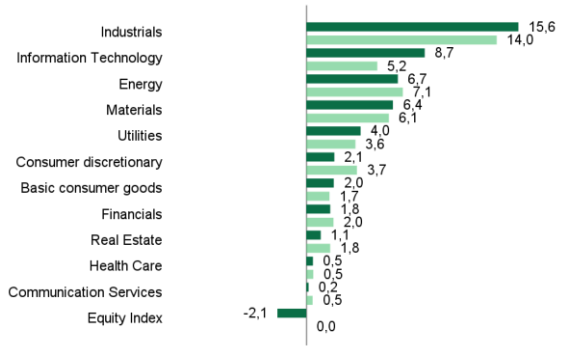
Breakdown by profile (% of asset)



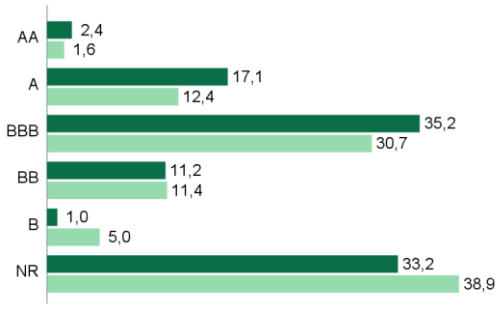
Geographic breakdown (underlying equities, in delta points)



Sector breakdown (underlying equities, in delta points)



Breakdown by rating (including internal rating, in % of assets, excluding cash)



Exchange rate risk

Currency	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Difference (2-3)	Difference with double FRX
EUR	95,3%	97,9%	100,0%	-2,1%	-0,4%
USD	4,6%	2,0%	0,0%	2,0%	0,1%
GBP	0,1%	0,1%	0,0%	0,1%	0,1%
SEK	0,0%	0,2%	0,0%	0,2%	0,3%
CHF	0,0%	0,0%	0,0%	0,0%	0,0%
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

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Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Difference
SCHNEIDER ELECTRIC SE	France	4,78%	4,96%	-0,18%
RAG-STIFTUNG	Germany	3,98%	4,89%	-0,91%
SAIPEM SPA	Italy	3,69%	3,69%	0,00%
IBERDROLA FINANZAS SAU	Spain	3,63%	3,26%	0,37%
LEGRAND SA	France	3,58%	2,46%	1,12%

Equity risk exposure	Country	Fund	Benchmark	Difference
SAIPEM SPA	Italy	3,62%	3,62%	0,00%
ENI SPA	Italy	3,11%	3,48%	-0,37%
IBERDROLA SA	Spain	3,05%	2,94%	0,11%
SCHNEIDER ELECTRIC SE	France	3,00%	3,20%	-0,20%
EVONIK INDUSTRIES AG	Germany	2,93%	3,60%	-0,67%

Source : Groupama AM

Fund manager's report

Markets over the period: Equity markets posted mixed performances. Major US tech stocks were more resilient, while small-caps and European equities were hit by the sharp rise in interest rates (S&P 500 -0.35%, Nasdaq +1.9%, Russell 2000 -5.3%, Stoxx 600 -2.4%, Topix -0.3%, MSCI Asia ex-Japan -0.3%, performances in local currencies). In Europe, the CAC 40 continued to underperform (-4.2%) amid uncertainty over the budget and the forthcoming presidential election. The bond market had a difficult month (with US and German 10-year yields rising by +53bp and +26bp respectively, while the OAT-Bund spread widened to 130bp). The Federal Reserve raised its key rate by 25bp to 3.75%-4.00%, its first hike since 2023. Despite this pressure on interest rates, the Nasdaq was buoyed by continued optimism around AI. In this environment, credit spreads widened by around 50bp to 301bp. The euro depreciated by around 2.5% against the US dollar, to 1.133 dollars, while Brent crude rose by +14.4% to end the month at around $103.5 per barrel, against a backdrop of persistent geopolitical tensions. Convertibles universe: The FTSE Refinitiv Eurozone Euro Only Currency Index fell in September (-1.10%). Convertible bonds remained resilient, despite the significant upward pressure on yields, delivering a performance in line with equities once adjusted for their equity exposure (around 40%). They outperformed credit, which was hit by the dual impact of rising interest rates and widening credit spreads. High Yield (BofA Euro High Yield -1.79%) and Investment Grade (BofA Euro Corporate -1.37%) were both down. Against this backdrop, the European convertible primary market was active, with more than €2bn in issues: Deutsche Börse (€600m), Soitec (€500m), Accor (€380m), BW LPG ($300m) and Porr AG (€150m). Portfolio and outlook: The fund slightly outperformed its benchmark this month due to favourable stock-picking. Our overexposure to the tech sector, with AT&S, Soitec and ASML, made a positive contribution. Similarly, our underexposure to the real estate sector (Vonovia, Leg Immo) and the absence of exposure to certain French stocks such as Kering, Vinci and Accor were positive factors. On the contrary, our overexposure to Airbus, Rheinmetall, SAP, Webuild and MTU Aero was costly in relative terms. The portfolio's equity hedges made a positive contribution (+5bp), as did our hedge on France via the OAT-Bund spread (+2bp). Over the period, we bought/added to our positions in convex convertible bonds such as Soitec 2033, Rag/Evonik 2031 and Lufthansa 2032. In return, we sold/trimmed our positions in the Elis 2029, SPIE 2028 and AT&S Perp convertible bonds (taking profits on equity-style convertible bonds) as well as CMA/Air France 2028. Cautious portfolio bias: At the end of the period, the equity exposure was neutral against the benchmark, the fund was underexposed to credit risk and slightly overexposed to modified duration. The fund maintains equity hedges against the Eurostoxx 50 index to increase the fund's convexity.

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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe
Independance of directors	**89,0%**	77,5%	52,7%

	Fund coverage ratio(*)	Fund	Universe
Carbon intensity	**92,3%**	389,0	409,8

(**) 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

A B C D E

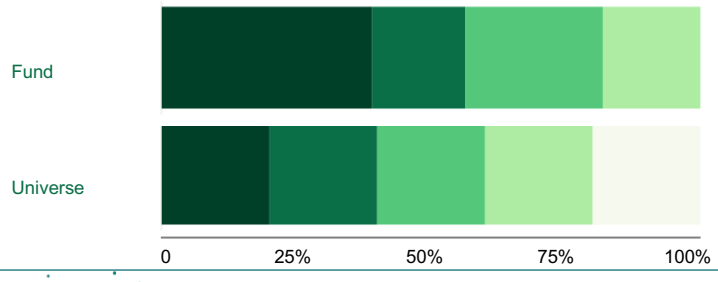
	Fund	Universe
Overall ESG score	**66,9**	60
Coverage rate	**96,1%**	100,0%

Score for E, S and G factors

	Fund	Universe
Environment	**56,0**	60
Social	**71,3**	60
Governance	**66,2**	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.

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	39,0%	20,0%
B	17,3%	20,0%
C	25,6%	20,0%
D	18,1%	20,0%
E	0,0%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	5,04%	A
IBERDROLA SA	Utilities	3,82%	A
LEGRAND SA	Industrials	3,77%	A
CELLNEX TELECOM SA	Communication Services	3,63%	A
NORDEX SE	Industrials	2,05%	A

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ESG performance indicators definition

Carbon intensity

Carbon intensity corresponds to the weighted average of greenhouse gas (GHG) emissions per million euro of turnover of the issuers invested in.
Scope 1, 2 and 3 upstream emissions are taken into account.
Scope 1 emissions correspond to emissions directly emitted by the company, while scope 2 emissions correspond to indirect emissions linked to its energy consumption. Upstream scope 3 emissions are all other indirect emissions generated upstream of the production activity.
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)

01/12/2022 - 21/06/2024	Refinitiv EUROZONE EUR ONLY CURRENCY
21/06/2024	FTSE Eurozone EUR only currency

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Marketing communication.

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Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

Under no circumstances does this non-contractual document constitute a recommendation or personalised investment advice and should in no case be interpreted as such.

This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the UCI's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at www.groupama-am.com.

Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Key Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

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Portugal: the Prospectus and the Key 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.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.