

Convertible bonds

ISIN Code : LU0571100584

Marketing communication

GROUPAMA EUROPE CONVERTIBLE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

March 2025

Data as of

31/03/2025

Total net assets

365,98 M €

NAV per share

1 761,1 €

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	GEUCBID 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	0,50%
Maximum indirect management fees	0,00%

Morningstar rating

(Data as of 28/02/2025)



Category " EAA Fund Convertible Bond - Europe"

Carbon intensity



382 tCO2

vs 397 for the benchmark

Green Part



8% of net assets

vs 8% for the benchmark

Implied temperature



2,44

vs 2,30 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
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	28/02/25	31/12/24	28/03/24	31/03/22	31/03/20	31/03/15
Fund	5,47	0,87	5,47	10,00	10,06	23,26	29,77
Benchmark	6,49	0,91	6,49	12,13	15,49	24,16	25,53
Excess return	-1,02	-0,04	-1,02	-2,12	-5,43	-0,89	4,25

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	7,17	6,26	-15,27	4,17	8,17	9,65	-6,40	5,90	2,73	11,39
Benchmark	9,40	7,33	-14,74	2,68	5,01	11,44	-4,89	3,53	-0,41	7,60
Excess return	-2,23	-1,07	-0,53	1,48	3,16	-1,79	-1,51	2,37	3,14	3,79

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,63%	6,46%	6,71%	6,18%
Benchmark volatility	3,78%	6,25%	6,39%	5,91%
Tracking Error (Ex-post)	1,94	1,73	1,57	1,68
Information Ratio	-1,09	-0,94	-0,03	0,20
Sharpe Ratio	1,60	0,12	0,39	0,54
correlation coefficient	0,91	0,96	0,97	0,96
Beta	1,12	1,00	1,02	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

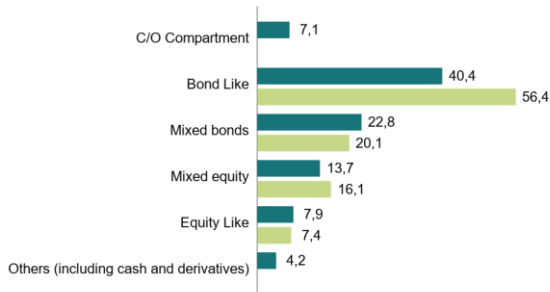
	Fund	Benchmark
Number of holdings	164	95
Average rating (excluding NR)	BB+	BBB
Modified duration	2,0	1,9
Total delta	36,6%	30,6%
Equity sensitivity	30,0%	23,9%
Credit spread	107,0	154,6
Average yield	-0,6%	0,9%
Duration	2,8	1,8
Carry	1,8	2,2

*credit compartment + stock options with a convertible bond behaviour

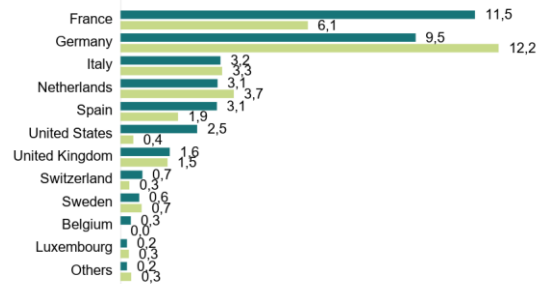
	% Assets	% Equity risk
Convertible bonds	84,8%	83,6%
C/O Compartment*	7,1%	14,2%
duration	4,5	
yield	5,28	
CDS exposure	0,0%	
Equities	4,0%	10,9%
Others (including cash and derivatives)	4,2%	-8,8%
Total	100,0%	100,0%

Source : Groupama AM

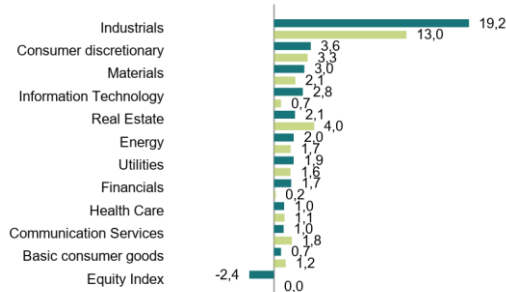
Breakdown by profile (% of asset)



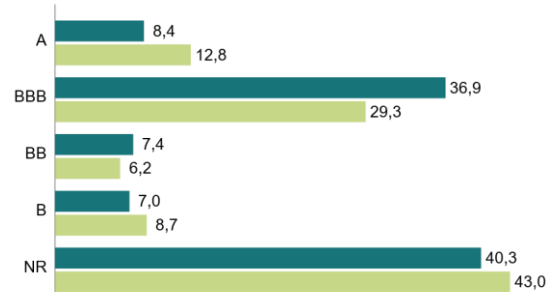
Geographic breakdown (underlying equities, in delta points)



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	89,5%	84,3%	87,6%	-3,2%	-2,8%
USD	8,5%	4,8%	5,3%	-0,5%	-1,0%
GBP	1,9%	4,7%	4,3%	0,4%	0,5%
CHF	0,0%	3,9%	2,8%	1,1%	1,0%
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

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Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	6,75%	5,48%	1,27%
SCHNEIDER ELECTRIC SE	France	4,52%	3,37%	1,15%
STMICROELECTRONICS NV	Switzerland	4,29%	2,84%	1,45%
CELLNEX TELECOM SA	Spain	4,21%	4,96%	-0,75%
MTU AERO ENGINES AG	Germany	3,26%	1,15%	2,11%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	6,10%	5,45%	0,64%
SCHNEIDER ELECTRIC SE	France	2,16%	1,81%	0,34%
EVONIK INDUSTRIES AG	Germany	1,56%	2,01%	-0,45%
IBERDROLA SA	Spain	1,55%	0,88%	0,67%
SAFRAN SA	France	1,52%	0,00%	1,52%

Source : Groupama AM

Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

Fund manager's report

Markets during the period: In March 2025, global markets were turbulent, mainly due to tariff uncertainty and fears of an economic slowdown. The S&P 500 and Nasdaq posted their biggest quarterly losses since 2022 (SPX -5.6%, Nasdaq -8.1%, Russell 2000 -6.8%, Eurostoxx50 -3.8%, Stoxx600 -3.8%, Nikkei -3.4%, MSCI Asia ex-Japan -0.2%). Investor concerns are focused on Trump's likely introduction of reciprocal tariffs on 2 April, which he has dubbed "Liberation Day". This uncertainty has increased fears of a global economic slowdown and even an imminent recession in the United States. Meanwhile, US 10-year yields rose slightly to 4.2% against a backdrop of stagnant inflation. The yield on the German Bund rose to 2.9% as a result of the fiscal stimulus measures announced by Germany on 4 March. The Xover widened by +39 basis points to 328 basis points, while the EUR/USD exchange rate increased to 1.082, buoyed by German fiscal stimulus and a weak dollar due to tariff risks. Gold prices reached all-time highs of \$3,124 amid volatility, and Brent crude rose to \$74 on geopolitical tensions.

Convertibles universe: The Refinitiv Europe index rose this month (+0.91%), outperforming the European equity markets, which fell sharply (Stoxx600 -3.8%). This was mainly due to the upturn in industrial and defence-exposed stocks such as Rheinmetall and Safran. The primary market regained some momentum with three new issues in which we participated: Fresenius / Fresenius Medical Care 0% 2028, Tag Immobilien 0.625% 2031 and Iberdrola 1.5% 2030.

Portfolio and outlook: The fund slightly underperformed its index this month. This is mainly due to the fund's underexposure over the period to Rheinmetall, which cost around 50bp. On convertible bonds, with the exception of Rheinmetall, stock-picking is very good, with gains relative to the index on SPIE, Safran, Airbus, Iberdrola and Vinci. Conversely, the main detractors in relative terms were underexposure to Swiss Prime, Klepierre, Ubisoft, DocMorris and Nordex. The credit/options segment also made a slightly negative contribution, both on the credit side and the equity side. Despite significant gains on Thales and Heidelberg Cement, the equity side was down following the fall in the underlyings Prysmian, ASML, Air Liquide and Saint Gobain. Within the portfolio, we bought/increased in Fresenius Medical Care 2028, Tag Immo 2031, Iberdrola 2030 (primary), Prysmian and Broadcom (C/O segment). Conversely, we sold/reduced in Schneider, Lufthansa and SK Hynix. At the end of the period, we maintained a higher equity exposure than the benchmark while maintaining equity hedges. The fund's modified duration is a little higher than that of its benchmark.

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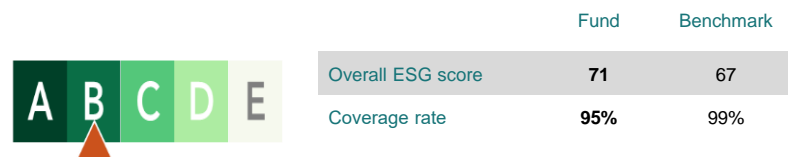


ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	382	397	99%	100%
Social	Net job creation (in %)	7%	8%	98%	100%
	Training hours (in hours)	26	22	86%	84%
Human Rights	Human rights policy (in %)	96%	96%	98%	100%
Governance	Independence of directors (in %)	89%	89%	98%	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

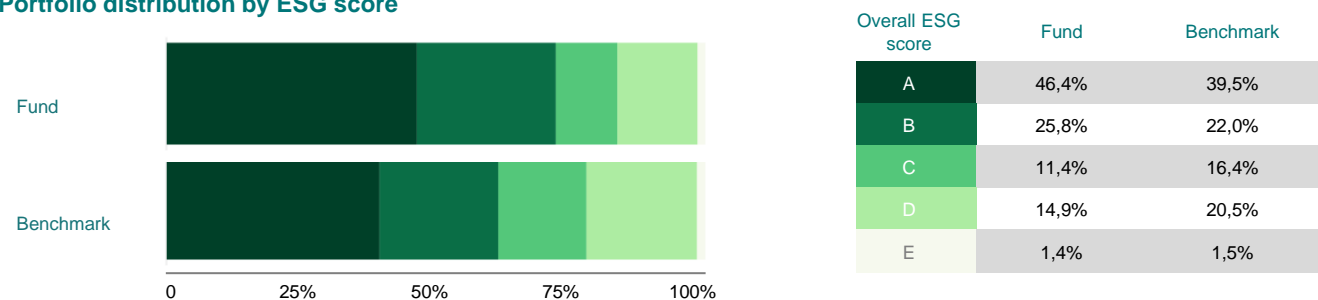


Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Score for E, S and G factors

	Fund	Benchmark
Environment	59	56
Social	72	65
Governance	62	64

Portfolio distribution by ESG score



Best portfolio's ESG score

Value	Sector	Weight	ESG rating
RHEINMETALL AG	Industrials	6,83%	A
SCHNEIDER ELECTRIC SE	Industrials	4,68%	A
STMICROELECTRONICS NV	Information Technology	4,44%	A
CELLNEX TELECOM SA	Communication Services	4,35%	A
IBERDROLA SA	Utilities	2,70%	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)

01/04/2005 - 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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Investment carries a risk of capital loss. Before investing, investors should read the SICAV's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

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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