

Convertible bonds

ISIN Code : LU1622557467

Marketing communication

GROUPAMA EUROPE CONVERTIBLE RC

Sub-fund of the Luxembourg SICAV Groupama Fund

November 2025

Data as of

28/11/2025

Total net assets

351,81 M €

NAV per share

122,85 €

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	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 31/10/2025)



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	31/10/25	29/08/25	29/11/24	30/11/22	30/11/20	-
Fund	10,04	-0,95	0,21	10,24	23,37	11,83	-
Benchmark	12,21	-0,58	0,92	12,32	30,16	16,42	-
Excess return	-2,17	-0,37	-0,71	-2,08	-6,79	-4,59	-

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	5,67%	5,49%	6,60%	-
Benchmark volatility	4,53%	4,72%	6,19%	-
Tracking Error (Ex-post)	2,10	1,79	1,60	-
Information Ratio	-0,99	-1,05	-0,55	-
Sharpe Ratio	1,47	0,72	0,10	-
correlation coefficient	0,94	0,95	0,97	-
Beta	1,18	1,10	1,04	-

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

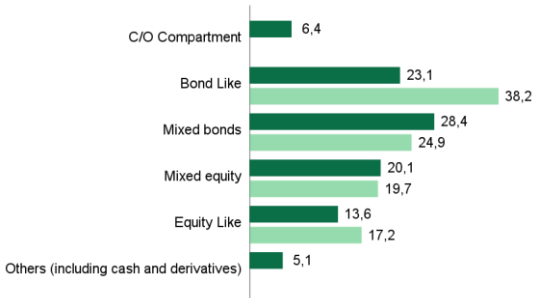
	Fund	Benchmark
Number of holdings	134	89
Average rating (excluding NR)	BBB-	BBB
Modified duration	2,3	2,0
Total delta	43,9%	38,3%
Equity sensitivity	36,5%	31,9%
Credit spread	113,7	157,5
Average yield	-1,7%	-1,5%
Duration	2,9	1,9
Carry	1,4	1,7
SCR %	18,78%	

	% Assets	% Equity risk
Convertible bonds	85,2%	87,5%
C/O Compartment*	6,4%	16,2%
duration	4,65	
yield	6,27	
CDS exposure	0.0%	
Equities	3,3%	7,5%
Others (including cash and derivatives)	5,1%	-11,2%
Total	100,0%	100,0%

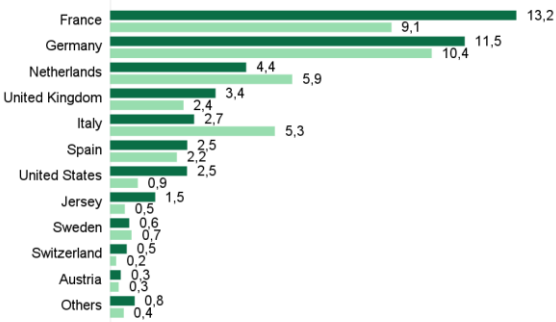
Source : Groupama AM

*credit compartment + stock options with a convertible bond behaviour

Breakdown by profile (% of asset)



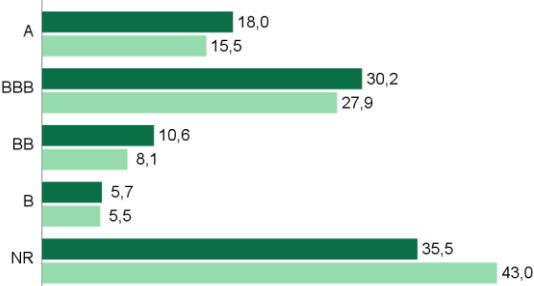
Geographic breakdown (underlying equities, in delta points)



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	87,7%	85,9%	89,2%	-3,3%	-3,1%
USD	10,1%	3,8%	4,2%	-0,3%	-0,6%
GBP	2,0%	4,9%	3,5%	1,3%	1,4%
CHF	0,1%	4,2%	3,1%	1,2%	1,2%
SEK	0,0%	0,0%	0,0%	0,0%	-0,0%
NOK	0,0%	1,1%	0,0%	1,1%	1,1%
Others	0,0%	0,0%	0,0%	0,0%	0,0%

(*) 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
SCHNEIDER ELECTRIC SE	France	6,00%	4,87%	1,13%
STMICROELECTRONICS NV	Switzerland	3,84%	1,35%	2,49%
MTU AERO ENGINES AG	Germany	3,62%	1,21%	2,41%
CELLNEX TELECOM SA	Spain	3,45%	4,96%	-1,51%
RAG-STIFTUNG	Germany	3,29%	3,28%	0,01%
Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	3,26%	2,62%	0,64%
SCHNEIDER ELECTRIC SE	France	2,95%	2,70%	0,25%
LVMH MOET HENNESSY LOUIS VUI	United States	2,45%	0,12%	2,33%
INTL CONSOLIDATED AIRLINE-DI	United Kingdom	2,42%	2,20%	0,22%
SPIE SA	France	2,33%	1,20%	1,13%

Source : Groupama AM

Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

Fund manager's report

Markets over the period: Equity markets fell sharply over the course of the month, driven by the Federal Reserve's hawkish tone, raising doubts about a rate cut in December, and by the bursting of the AI theme amid concerns about its overvaluation given the increase in debt required to build costly data centers. While the S&P 500 and Eurostoxx managed to recover at the end of the month, the Nasdaq, the Nikkei and the MSCI Asia ex-Japan ended the month down (S&P 500 +0.3%, Nasdaq -1.5%, Eurostoxx50 +0.3%, Stoxx600 +1.0%). US and German yields remained broadly stable (at 4.0% and 2.7%) as did the Xover at 256bp. In commodity markets, crude oil prices fell towards \$63, while gold rose 6% to \$4,239, but finished below all-time highs. The dollar fell slightly to 1.16 against the euro. Convertibles universe: The Refinitiv Europe index fell by -0.6%, underperforming the Stoxx600 Europe equity index (+1%), which was hurt by the fall in industrial stocks, particularly Rheinmetall and Schneider. Euro Investment Grade (IG) and High Yield (HY) bonds also slightly outperformed convertible bonds (ICE BofA Euro IG -0.3%, ICE BofA Euro HY +0.1%). The primary market for convertibles in Europe remained calm, with just one new issue, Ferrovial 0.75% 2031. We did not take part in this issue. Portfolio and outlook: The fund slightly underperformed its benchmark, mainly due to its selection of convertible bonds. Some securities in which we are overweight, such as Be Semiconductor, MTU Aero and Rheinmetall, proved costly. Italgas, in which we are very underweight, also contributed negatively. On the contrary, the convertibles segment made a positive contribution in relative terms thanks to our exposure to BNP Paribas, LVMH and SSE in particular. Over the period, we bought/added to mixed convex convertibles such as Accor 2027, Legrand 2033 and Qiagen 2032. In exchange, we sold/trimmed bond-type convertibles such as SGL Carbon, and convertibles close to maturity, such as Pirelli. At the end of the period, equity exposure and modified duration are higher than those of the benchmark. The fund retains equity hedges on the Eurostoxx 50 index to increase

Implementation of the following changes in July : - Change of provider of ESG data used to calculate certain indicators. For more information, please refer to the glossary.



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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Independence of directors	92,6%	56,1%	62,9%	 Carbon intensity	92,9%	412,0	418,5

(**) 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

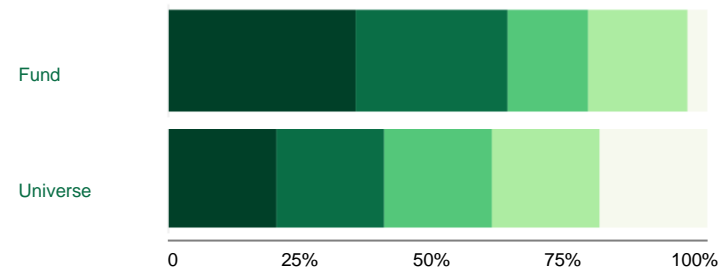
	Fund	Universe
 Overall ESG score	65,5	60
Coverage rate	91,1%	100,0%

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	55,5	60
Social	68,7	60
Governance	61,7	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	34,7%	20,0%
B	28,2%	20,0%
C	14,9%	20,0%
D	18,5%	20,0%
E	3,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	6,32%	A
CELLNEX TELECOM SA	Communication Services	3,64%	A
VONOVIA SE	Real Estate	2,81%	A
ASML HOLDING NV	Information Technology	2,46%	A
AGEAS	Financials	1,93%	A

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)

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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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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