Convertible bonds

ISIN Code : FR0013356490

Marketing communication

GROUPAMA EURO CONVERTIBLE RD

French mutual fund (FCP)

July 2025

Data as of 31/07/2025

Morningstar rating
(Data as of 30/06/2025)
★★★★
Category " EAA Fund Convertible Bond - Europe"

Total net assets

442,82 M €

NAV per share

531,47 €

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	FICNVRD FP
Benchmark	FTSE Eurozone EUR only currency
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	24/08/2018
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%

Terms and conditions

Valuation frequency	Daily
Type of share	Distribution
Minimum initial subscription :	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK

Groupama ASSET MANAGEMENT

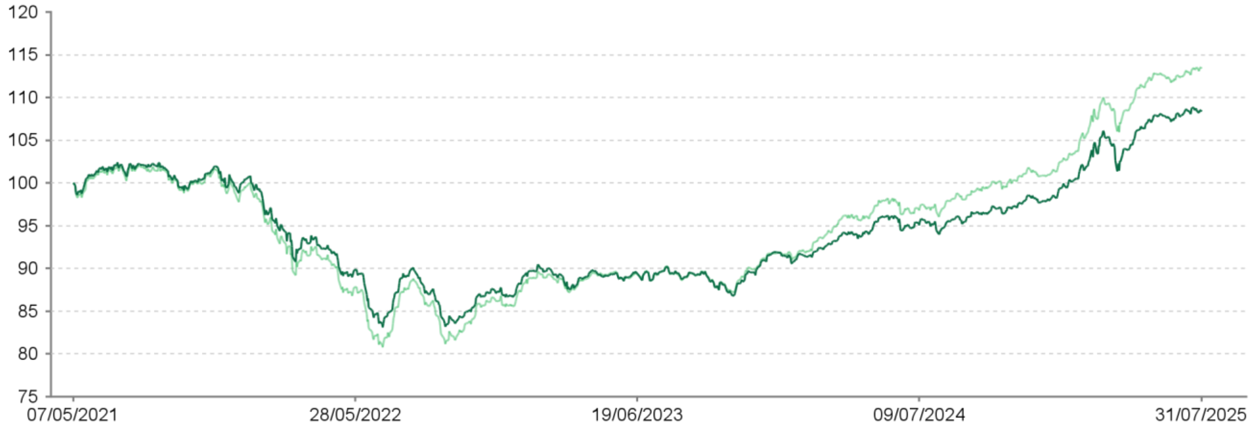
GROUPAMA EURO CONVERTIBLE RD

Convertible bonds

Data as of 31/07/2025

GROUPAMA EURO CONVERTIBLE RD | FTSE EUROZONE EUR ONLY CURRENCY

Returns since the inception (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	30/06/25	30/04/25	31/07/24	29/07/22	-	-
Fund	**10,60**	**0,24**	**3,00**	**13,50**	**22,08**	**-**	**-**
Benchmark	12,31	0,72	3,15	16,26	30,14	-	-
Excess return	-1,71	-0,48	-0,15	-2,76	-8,06	-	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	**6,69**	**6,02**	**-13,80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Benchmark	9,86	7,37	-14,08	-	-	-	-	-	-	-
Excess return	-3,17	-1,35	0,29	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,62%	5,07%	-	-
Benchmark volatility	4,34%	5,26%	-	-
Tracking Error (Ex-post)	1,49	1,39	-	-
Information Ratio	-1,85	-1,61	-	-
Sharpe Ratio	2,49	0,75	-	-
correlation coefficient	0,95	0,96	-	-
Beta	1,01	0,93	0,91	-

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 :
- Equity risk

GROUPAMA EURO CONVERTIBLE RD

Convertible bonds

Data as of 31/07/2025

UCI profile

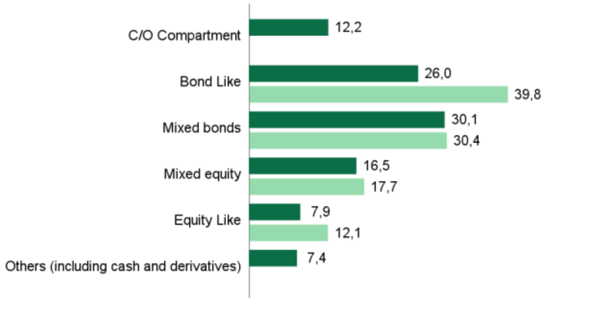
	Fund	Benchmark
Number of holdings	124	75
Average rating (excluding NR)	BBB-	BBB
Modified duration	2,3	2,1
Total delta	36,2%	38,7%
Equity sensitivity	30,2%	31,6%
Credit spread	94,4	157,0
Average yield	-1,3%	-1,5%
Duration	2,2	2,0
Carry	1,6	1,8

*credit compartment + stock options with a convertible bond behaviour

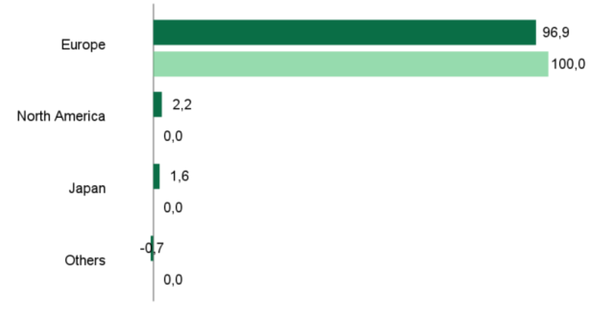
	% Assets	% Equity risk
Convertible bonds	80,4%	92,8%
C/O Compartment*	12,2%	13,2%
duration	4,38	
yield	4,23	
CDS exposure	0.0%	
Equities	0.0%	0.0%
Others (including cash and derivatives)	7,4%	-6,0%
Total	100,0%	100,0%

Source : Groupama AM

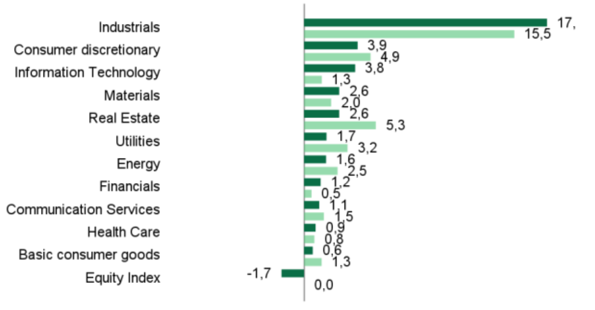
Breakdown by profile (% of asset)



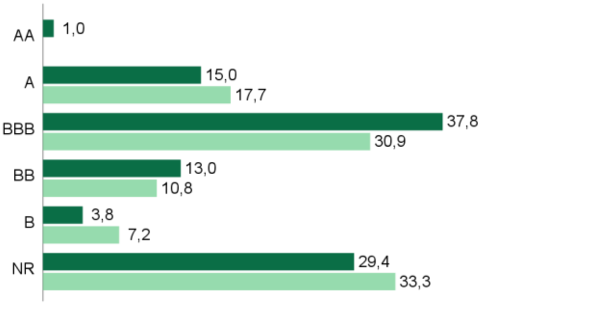
Geographic breakdown (underlying equities, in delta points)



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	95,4%	99,5%	100,0%	-0,5%	-1,0%
USD	4,1%	0,9%	0,0%	0,9%	0,3%
GBP	0,5%	-0,7%	0,0%	-0,7%	0,4%
SEK	0,0%	0,1%	0,0%	0,1%	0,1%
CHF	0,0%	0,2%	0,0%	0,2%	0,2%
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

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
CELLNEX TELECOM SA	Spain	5,34%	5,07%	0,27%
SCHNEIDER ELECTRIC SE	France	4,35%	4,37%	-0,02%
RHEINMETALL AG	Germany	4,32%	3,76%	0,56%
MTU AERO ENGINES AG	Germany	3,82%	1,53%	2,30%
CITIGROUP GLOBAL MARKETS	United States	3,10%	1,29%	1,82%

Equity risk exposure	Country	Fund	Benchmark	Overweight
RHEINMETALL AG	Germany	3,77%	3,76%	0,01%
SCHNEIDER ELECTRIC SE	France	2,38%	2,52%	-0,14%
MTU AERO ENGINES AG	Germany	2,19%	0,87%	1,32%
SPIE SA	France	1,94%	1,66%	0,28%
LEGRAND SA	France	1,79%	1,33%	0,46%

Source : Groupama AM

Investment team

Nader BEN YOUNES

Julia KUNG

Jean FAUCONNIER

Fund manager's report

Markets during the period: July 2025 was marked by continued upward momentum in equity markets (S&P 500 +2.2%, Nasdaq +3.7%, Russell 2000 +1.7%, Eurostoxx50 +0.5%, Stoxx600 +1.0%, Nikkei +1.4%, MSCI Asia ex Japan +1.1%, performance in local currencies with dividends reinvested), driven by solid corporate earnings, robust macroeconomic data (stable job market and 3% GDP growth in the US in Q2) and easing tensions on the trade front (agreements between the US and Japan, the EU and South Korea). In addition, the Fed and the ECB decided to keep their interest rates unchanged. Against this backdrop, yields remained broadly contained: the US 10-year yield was stable at around 4.4%, while the German Bund yield rose slightly from 2.6% to 2.7%. In credit, the 5-year X-Over continued to tighten, reaching 268 bps. Brent crude rose to $72, while the EUR/USD fell from 1.18 to 1.14 at the end of the month. Convertibles universe: The Refinitiv Eurozone Euro Only Currency index performed very well this month (+0.72%) compared to the performance of the European equity markets (Stoxx600 +1%). In the primary market, there were no new issues in the European market during a traditionally quiet month due to the publication of half-year results and the summer break. Portfolio and outlook: The fund underperformed its benchmark in July. This was mainly due to unfavourable stock-picking with the lack of exposure to Nordex, Delivery Hero, Worldline and Klepierre. Conversely, our overexposures to IAG, Legrand and Qiagen contributed positively. The credit/options segment made a slightly positive contribution thanks mainly to the credit segment, which performed well, and the rebound of Prysmian and Air Liquide in the equity segment. Over the period, we bought or added to our positions in LVMH and Deutsche Telekom (in options), Iberdrola, Nexity 2028 and Accor 2027. Conversely, we sold or trimmed our positions in Artemis/Kering and also made some reductions in the credit segment (EDF Perp, Spie, Publicis, Sogecap, etc.). The tightening of the OAT-Bund spread provided an opportunity to sell OAT futures, not against Bunds, but against AA-rated corporate issuers (Roche and Pfizer in this case), in order to achieve a slightly positive carry. Cautious portfolio bias: At the end of the period, we maintained a slightly lower equity sensitivity than the benchmark with equity hedges (SX5E) and a large underexposure to credit. Following the fall in bond yields, the fund’s modified duration was close to neutral in relative terms.

GROUPAMA EURO CONVERTIBLE RD

Convertible bonds

Data as of 31/07/2025

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Benchmark
Independance of directors	**94%**	58%	52%

	Fund coverage ratio(*)	Fund	Benchmark
Carbon intensity	**95%**	320	360

(**) 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

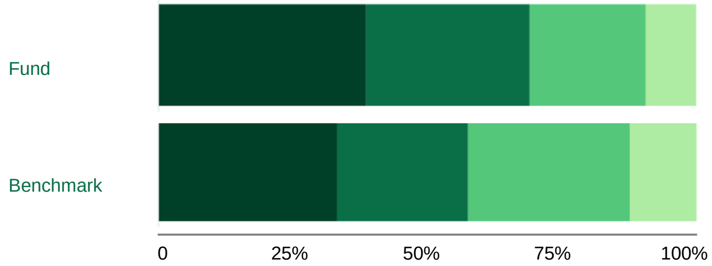
	Fund	Benchmark
Overall ESG score	**72**	65
Coverage rate	**96%**	100%

Score for E, S and G factors

	Fund	Benchmark
Environment	**64**	3
Social	**77**	3
Governance	**64**	3

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	Benchmark
A	38,5%	33,1%
B	30,4%	24,3%
C	21,5%	30,1%
D	9,4%	12,4%
E	0,1%	0,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
CELLNEX TELECOM SA	Communication Services	5,69%	A
SCHNEIDER ELECTRIC SE	Industrials	4,64%	A
MTU AERO ENGINES AG	Industrials	4,08%	A
NEXI SPA	Financials	3,08%	A
IBERDROLA SA	Utilities	2,71%	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: 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

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

Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at https://www.groupama-am.com/fr/finance-durable/.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

Investment carries a risk of capital loss. Before investing, investors should read the UCI'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.

The Management Company may at any time decide to terminate the marketing of the Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person’s situation.

Spain: The Prospectus and the Investor 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 Investor 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.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutchenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Ile, CH-1204 Geneve. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at groupama-am.fr/be.

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.

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