

Convertible bonds

ISIN Code : LU1622557467

Marketing communication

# GROUPAMA EUROPE CONVERTIBLE RC

Sub-fund of the Luxembourg SICAV Groupama Fund

July 2025

Data as of

31/07/2025

### Total net assets

366,93 M €

### NAV per share

122,81 €

### 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 30/06/2025)



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 |

# GROUPAMA EUROPE CONVERTIBLE RC

Convertible bonds

Data as of

31/07/2025

GROUPAMA EUROPE CONVERTIBLE RC

FTSE EUROPE CONVERTIBLE

## PORTFOLIO PERFORMANCE



## 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 | 31/07/20 | -        |
| Fund          | 10,01    | 0,47     | 3,68     | 13,16    | 20,92    | 19,81    | -        |
| Benchmark     | 11,40    | 0,88     | 3,46     | 15,75    | 27,50    | 22,25    | -        |
| Excess return | -1,40    | -0,40    | 0,22     | -2,59    | -6,58    | -2,44    | -        |

## 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               | 5,29%  | 5,75%   | 6,68%   | -        |
| Benchmark volatility     | 4,15%  | 5,27%   | 6,32%   | -        |
| Tracking Error (Ex-post) | 2,13   | 1,81    | 1,56    | -        |
| Information Ratio        | -1,22  | -1,02   | -0,26   | -        |
| Sharpe Ratio             | 2,11   | 0,60    | 0,30    | -        |
| correlation coefficient  | 0,93   | 0,95    | 0,97    | -        |
| Beta                     | 1,18   | 1,03    | 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.

# GROUPAMA EUROPE CONVERTIBLE RC

Convertible bonds

Data as of

31/07/2025

## UCI profile

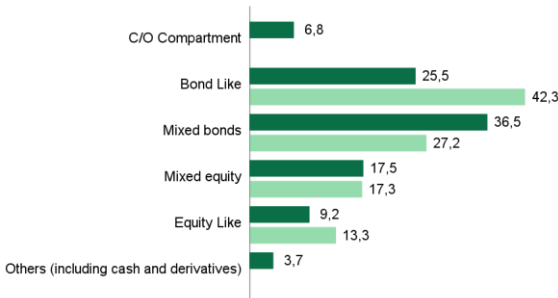
|                               | Fund  | Benchmark |
|-------------------------------|-------|-----------|
| Number of holdings            | 143   | 91        |
| Average rating (excluding NR) | BB+   | BBB       |
| Modified duration             | 2,1   | 2,0       |
| Total delta                   | 41,8% | 37,1%     |
| Equity sensitivity            | 34,2% | 30,2%     |
| Credit spread                 | 121,9 | 172,6     |
| Average yield                 | -1,6% | -1,0%     |
| Duration                      | 2,9   | 1,9       |
| Carry                         | 1,3   | 2,1       |

\*credit compartment + stock options with a convertible bond behaviour

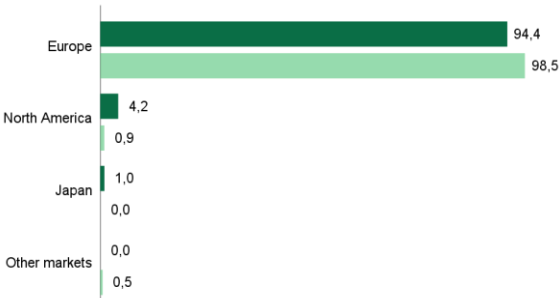
|   | % Assets | % Equity risk |
|---|----------|---------------|
| Convertible bonds                       | 88,7%    | 92,0%         |
| C/O Compartment*                        | 6,8%     | 14,6%         |
| duration                                | 4,56     |               |
| yield                                   | 5,41     |               |
| CDS exposure                            | 0.0%     |               |
| Equities                                | 0,8%     | 2,0%          |
| Others (including cash and derivatives) | 3,7%     | -8,5%         |
| Total                                   | 100,0%   | 100,0%        |

Source : Groupama AM

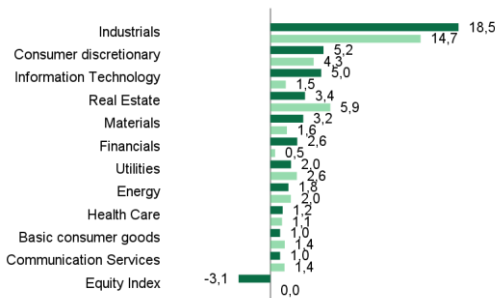
## Breakdown by profile (% of asset)



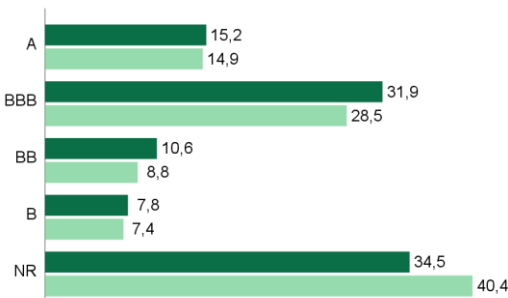
## Geographic breakdown (underlying equities, in delta points)



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

# GROUPAMA EUROPE CONVERTIBLE RC

Convertible bonds

Data as of

31/07/2025

## Largest holdings

| Exposure per issuer in % of assets | Country        | Fund  | Benchmark | Overweight |
|------------------------------------|----------------|-------|-----------|------------|
| CELLNEX TELECOM SA                 | Spain          | 4,22% | 5,05%     | -0,83%     |
| RHEINMETALL AG                     | Germany        | 4,14% | 3,06%     | 1,08%      |
| MTU AERO ENGINES AG                | Germany        | 4,12% | 1,24%     | 2,87%      |
| SCHNEIDER ELECTRIC SE              | France         | 3,89% | 3,55%     | 0,34%      |
| STMICROELECTRONICS NV              | Switzerland    | 3,78% | 1,38%     | 2,40%      |
| Equity risk exposure               | Country        | Fund  | Benchmark | Overweight |
| RHEINMETALL AG                     | Germany        | 3,55% | 3,06%     | 0,49%      |
| MTU AERO ENGINES AG                | Germany        | 2,36% | 0,71%     | 1,65%      |
| INTL CONSOLIDATED AIRLINE-DI       | United Kingdom | 2,17% | 2,04%     | 0,13%      |
| SPIE SA                            | France         | 2,13% | 1,35%     | 0,78%      |
| SCHNEIDER ELECTRIC SE              | France         | 1,91% | 2,05%     | -0,15%     |

Source : Groupama AM

## Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

## 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 Europe index performed well this month (+0.88%) compared to 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, Webuild, Worldline and Klepierre. Conversely, our overexposure to SPIE, Legrand and Rheinmetall made a positive contribution. 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 the credit segment (EDF Perp). At the end of the period, equity exposure and modified duration were slightly above those of the benchmark.



# GROUPAMA EUROPE CONVERTIBLE RC

Convertible bonds

Data as of


31/07/2025

## Key ESG performance indicators

|  | Fund coverage ratio(*) | Fund | Universe |  | Fund coverage ratio(*) | Fund | Universe |
|--|------------------------|------|----------|--|------------------------|------|----------|
|  Independence of directors | 92%                    | 57%  | 63%      |  Carbon intensity | 94%                    | 385  | 406      |

(\*\*) 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

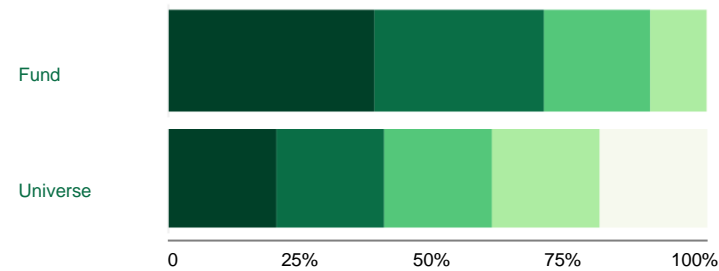
|  | Fund | Universe |
|--|------|----------|
|  Overall ESG score | 69   | 60       |
| Coverage rate  | 93%  | 100%     |

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 | 60   | 60       |
| Social      | 71   | 60       |
| Governance  | 62   | 60       |

## Portfolio distribution by ESG score



| Overall ESG score | Fund  | Universe |
|-------------------|-------|----------|
| A                 | 38,2% | 20,0%    |
| B                 | 31,5% | 20,0%    |
| C                 | 19,7% | 20,0%    |
| D                 | 10,5% | 20,0%    |
| E                 | 0,1%  | 20,0%    |

## Best portfolio's ESG score

| Value                 | Sector                 | Weight | ESG rating |
|-----------------------|------------------------|--------|------------|
| CELLNEX TELECOM SA    | Communication Services | 4,35%  | A          |
| MTU AERO ENGINES AG   | Industrials            | 4,25%  | A          |
| SCHNEIDER ELECTRIC SE | Industrials            | 4,02%  | A          |
| IBERDROLA SA          | Utilities              | 2,93%  | A          |
| LEG IMMOBILIEN SE     | Real Estate            | 2,40%  | 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](http://www.groupama-am.com)

Data source

© 2025 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

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              |

## 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 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](http://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.

Not all sub-funds of the SICAV will necessarily be registered or authorised for sale in all jurisdictions or be available to all investors. The Management Company may at any time decide to terminate the marketing of the Sub-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 SGIC register of the CNMV or at [www.groupama-am.com/es](http://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](http://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, Leutenbachstrasse 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'Île, CH-1204 Geneva. 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](http://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.