

Convertible bonds

ISIN Code : FR0010301317

Marketing communication

GROUPAMA EURO CONVERTIBLE NC

French mutual fund (FCP)

April 2026

Data as of

30/04/2026

Total net assets

454,89 M €

NAV per share

737,06 €

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	FICONVN FP
Benchmark	FTSE Eurozone EUR only currency
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	03/04/2006
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	1,60%
Maximum indirect management fees	0,00%
Operating fees and other services	0,12%
Performance fee	15% of performance exceeding the benchmark index

Morningstar rating

(Data as of 31/03/2026)



Category " EAA Fund Convertible Bond - Europe"

Investment team

Nader BEN YOUNES

Jean FAUCONNIER

Julia KUNG

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	500,00 €
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 EURO CONVERTIBLE NC

Convertible bonds

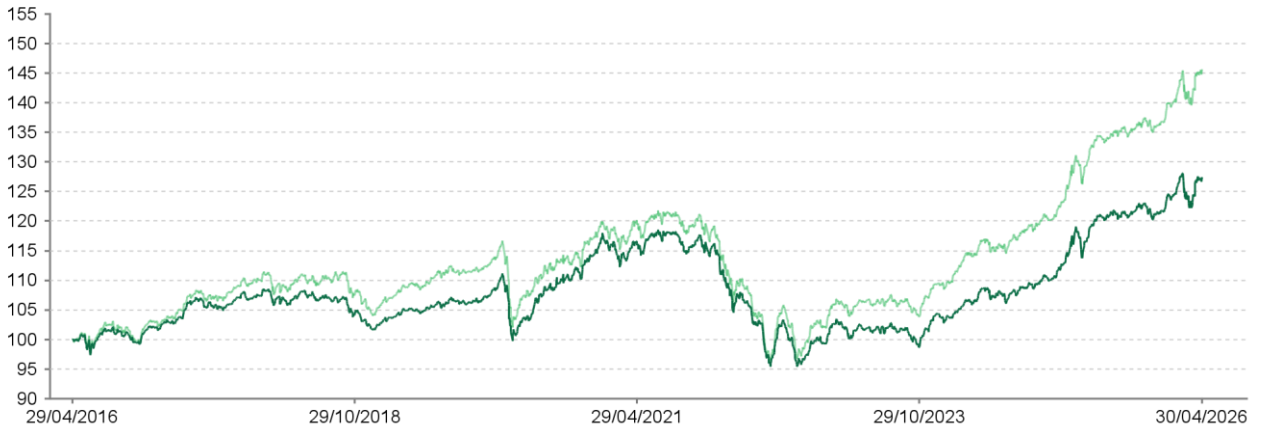
Data as of

30/04/2026

GROUPAMA EURO CONVERTIBLE NC

FTSE EUROZONE EUR ONLY CURRENCY

Returns 10 years (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	31/03/26	30/01/26	30/04/25	28/04/23	30/04/21	29/04/16
Fund	4,47	3,43	2,39	7,98	24,94	9,91	27,41
Benchmark	6,25	3,45	4,00	11,25	36,78	22,00	45,70
Excess return	-1,78	-0,02	-1,60	-3,27	-11,84	-12,09	-18,29

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	10,66	5,68	5,15	-14,42	-0,25	8,54	5,10	-5,12	5,30	0,21
Benchmark	14,00	9,86	7,37	-14,08	-0,25	6,06	7,57	-5,18	6,99	-0,21
Excess return	-3,34	-4,17	-2,22	-0,34	-0,00	2,47	-2,47	0,06	-1,69	0,42

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	5,80%	5,16%	5,98%	4,98%
Benchmark volatility	5,65%	5,10%	6,41%	5,27%
Tracking Error (Ex-post)	1,49	1,42	1,46	1,64
Information Ratio	-2,19	-2,34	-1,51	-0,84
Sharpe Ratio	1,03	0,89	0,01	0,56
correlation coefficient	0,97	0,96	0,97	0,95
Beta	0,99	0,97	0,91	0,90

Source : Groupama AM

Main risks related to the portfolio

Risk of capital loss

Interest rate risk

Credit risk

Equity risk

Counterparty risk

GROUPAMA EURO CONVERTIBLE NC

Convertible bonds

Data as of

30/04/2026

UCI profile

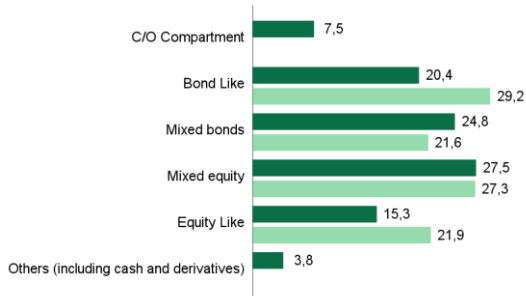
	Fund	Benchmark
Number of holdings	144	74
Average rating (excluding NR)	BBB-	BBB
Modified duration	2,5	2,0
Total delta	47,3%	47,0%
Equity sensitivity	39,5%	39,1%
Credit spread	82,1	144,6
Average yield	-2,2%	-2,3%
Duration	2,4	1,9
Carry	1,5	1,8
SCR %	19,09%	

	% Assets	% Equity risk
Convertible bonds	88,0%	92,1%
C/O Compartment*	7,5%	11,5%
duration	4,55	
yield	3,93	
CDS exposure	0,0%	
Equities	0,7%	1,4%
Others (including cash and derivatives)	3,8%	-5,0%
Total	100,0%	100,0%

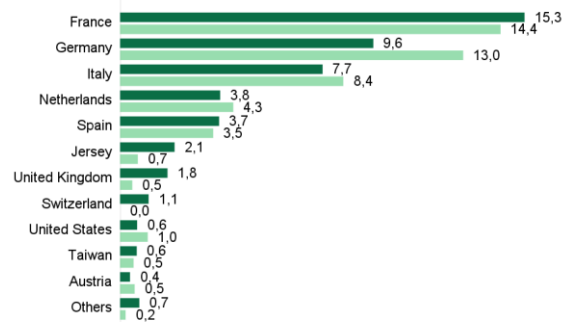
Source : Groupama AM

*credit compartment + stock options with a convertible bond behaviour

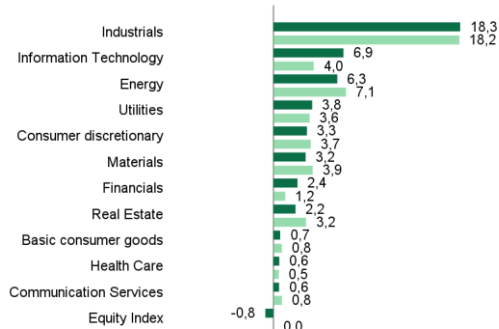
Breakdown by profile (% of asset)



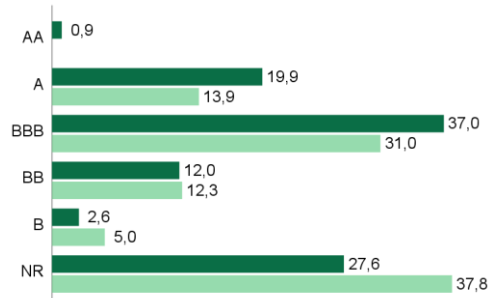
Geographic breakdown (underlying equities, in delta points)



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	90,2%	98,9%	100,0%	-1,1%	-1,5%
USD	6,1%	1,4%	0,0%	1,4%	0,9%
GBP	0,8%	-0,6%	0,0%	-0,6%	-0,0%
JPY	0,8%	-0,1%	0,0%	-0,1%	-0,1%
NOK	0,8%	0,0%	0,0%	0,0%	0,0%
SEK	0,8%	0,1%	0,0%	0,1%	0,5%
Others	0,8%	0,2%	0,0%	0,2%	0,2%

(*) fund exposure net foreign currency hedges

Source : Groupama AM

GROUPAMA EURO CONVERTIBLE NC

Convertible bonds

Data as of

30/04/2026

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	6,68%	5,07%	1,61%
CELLNEX TELECOM SA	Spain	5,20%	4,96%	0,24%
SAIPEM SPA	Italy	3,87%	3,83%	0,04%
IBERDROLA FINANZAS SAU	Spain	3,54%	3,25%	0,29%
GOLDMAN SACHS FIN C INTL	Jersey	3,25%	1,06%	2,19%
Equity risk exposure	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	4,30%	3,35%	0,95%
SAIPEM SPA	Italy	3,80%	3,77%	0,04%
IBERDROLA SA	Spain	3,18%	2,94%	0,24%
STMICROELECTRONICS NV	United Kingdom	2,64%	0,46%	2,18%
ENI SPA	Italy	2,47%	3,36%	-0,89%

Source : Groupama AM

Fund manager's report

Markets over the period: April was marked by a strong rally driven by risk appetite in equity markets. Investors looked past geopolitical concerns to focus on a surprisingly robust Q1 earnings season, particularly in the technology sector, driven by AI (S&P 500 +10.5%, Nasdaq +15.3%, Russell 2000 +12.3%, Eurostoxx 50 +6.4%, Stoxx 600 +5.4%, Nikkei +16.1%, MSCI Asia ex-Japan +16.3%). The US 10-year yield stayed high, ending the month at around 4.4%, as did the German Bund at 3%, with both hovering near their highs. Credit spreads tightened sharply, with the X-over ending at 292bp (compared with 353bp last month). Brent crude remained at a high level of \$114 per barrel. Gold was relatively stable in April, settling at \$4,617, while the US dollar depreciated to 1.17 (compared with 1.15 last month).

Convertibles universe: The Refinitiv Eurozone Euro Only Currency Index rose sharply in April (+3.45%), capturing around 64% of the rise in European equities (Stoxx 600 +5.38%), even though its equity exposure is around 40%. European convertibles also outperformed Investment Grade and High Yield credit, with the ICE BofA Euro IG index up +0.94% and the ICE BofA Euro HY index up +1.94%.

Portfolio and outlook: The fund performed in line with its benchmark this month: the main positive contributions came from our overexposure to STMicro, Schneider, Airbus, etc. Conversely, our underexposure to Aurubis and Nordex weighed on performance, as did our overexposure to Qiagen. The convertibles segment contributed positively as a result of the rebound in BNP, Air Liquide, etc. Equity hedges made a slightly negative contribution over the month due to the market rebound. The fund purchased/added to its positions in convex convertibles whose underlying stocks had fallen sharply due to the conflict, such as Webuild 2028, CMA / Air France 2028 and MTU Aero 2033. We also switched from the STM 2027 convertible to the Barclays/STMicro 2031 convertible, as the latter is cheaper in terms of valuation and requires less cash for the same equity exposure. In addition to STMicro, we added the Siltronic convertible to our portfolio, as its technical profile is very attractive. In contrast, we sold/reduced our position in bond-type convertibles such as T Bac / SAP 2030 and Fresenius 2028, and also trimmed certain equity-type convertible bonds such as Eni 2030. Cautious portfolio bias: At the end of the period, the equity exposure was neutral against the benchmark, the fund was under-exposed to credit risk and clearly over-exposed to modified duration. The fund maintains equity hedges against the Eurostoxx 50 index to increase the fund's convexity.



GROUPAMA EURO CONVERTIBLE NC

Convertible bonds

Data as of


30/04/2026

Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Independence of directors	92,9%	78,1%	52,8%	 Carbon intensity	94,5%	370,0	410,4

(**) 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

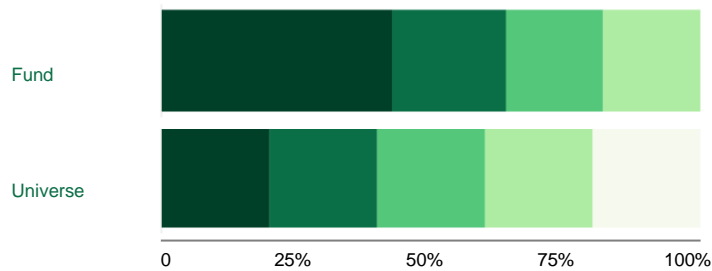
	Fund	Universe
 Overall ESG score	71,0	60
Coverage rate	99,8%	100,0%

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	58,8	60
Social	73,1	60
Governance	71,1	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	42,8%	20,0%
B	21,1%	20,0%
C	18,0%	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	6,92%	A
CELLNEX TELECOM SA	Communication Services	5,39%	A
IBERDROLA SA	Utilities	3,67%	A
LEGRAND SA	Industrials	3,33%	A
NEXI SPA	Financials	2,56%	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

© 2026 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)

01/05/2006 - 01/12/2022	EXANE EURO Convertible
01/12/2022 - 21/06/2024	Refinitiv EUROZONE EUR ONLY CURRENCY
21/06/2024	FTSE Eurozone EUR only currency

Disclaimer

Marketing communication.

Groupama Asset Management accepts no responsibility for any 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.

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 SGIC 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.

Switzerland: the fund complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 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.

Germany: the Prospectus and the Key Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lillienthalallee 36, 80939 Munich, Germany.

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.