

Convertible bonds

ISIN Code : LU0571100824

Marketing communication

GROUPAMA EUROPE CONVERTIBLE NC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2026

Data as of

30/04/2026

Total net assets

347,50 M €

NAV per share

183,93 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return Potentially higher return
This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Recommended holding period

3 years

4 years

5 years

Characteristics

Ticker Bloomberg	GEUCBNC 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	1,00%
Maximum indirect management fees	0,00%
Operating fees and other services	-
Performance fee	20% of performance exceeding the benchmark index

Morningstar rating

(Data as of 31/03/2026)



Category " EAA Fund Convertible Bond - Europe"

Investment team

Jean FAUCONNIER

Nader BEN YOUNES

Julia KUNG

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

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

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FTSE EUROPE CONVERTIBLE

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	6,17	3,99	3,25	10,77	28,79	14,36	40,15
Benchmark	5,68	3,60	3,34	11,00	35,23	21,58	46,87
Excess return	0,49	0,39	-0,09	-0,23	-6,43	-7,21	-6,72

Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	10,54	6,58	5,68	-15,71	3,78	7,68	9,06	-6,89	5,46	2,44
Benchmark	13,10	9,40	7,33	-14,74	2,68	5,01	11,44	-4,89	3,53	-0,41
Excess return	-2,56	-2,81	-1,65	-0,97	1,10	2,67	-2,38	-2,00	1,93	2,85

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	6,42%	5,79%	6,69%	5,85%
Benchmark volatility	5,40%	4,99%	6,25%	5,52%
Tracking Error (Ex-post)	1,69	1,81	1,65	1,74
Information Ratio	-0,13	-1,01	-0,80	-0,28
Sharpe Ratio	1,37	0,96	0,12	0,72
correlation coefficient	0,97	0,95	0,97	0,95
Beta	1,16	1,11	1,04	1,01

Source : Groupama AM

Main risks related to the portfolio

- Risk of capital loss
- Interest rate risk
- Credit risk
- Equity risk
- Counterparty risk

UCI profile

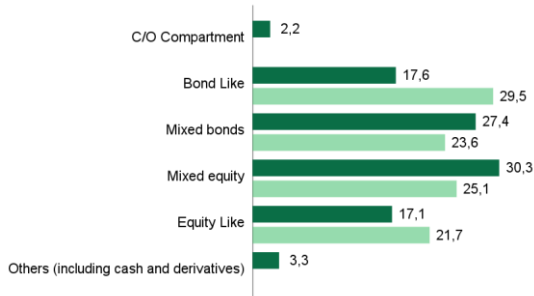
	Fund	Benchmark
Number of holdings	160	88
Average rating (excluding NR)	BBB-	BBB
Modified duration	2,5	1,9
Total delta	51,9%	45,8%
Equity sensitivity	42,8%	37,2%
Credit spread	110,1	154,6
Average yield	-2,4%	-2,1%
Duration	2,9	1,9
Carry	1,3	1,9
SCR %	21,63%	

	% Assets	% Equity risk
Convertible bonds	92,4%	91,9%
C/O Compartment*	2,2%	14,3%
duration	3,88	
yield	4,67	
CDS exposure	0,0%	
Equities	2,2%	4,1%
Others (including cash and derivatives)	3,3%	-10,4%
Total	100,0%	100,0%

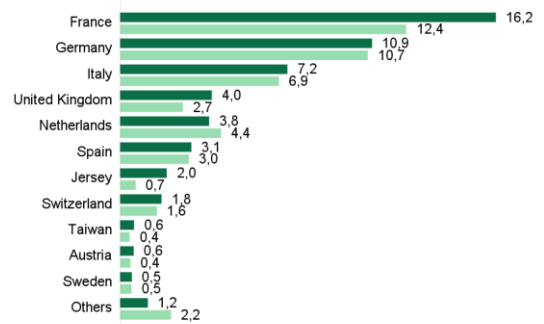
Source : Groupama AM

*credit compartment + stock options with a convertible bond behaviour

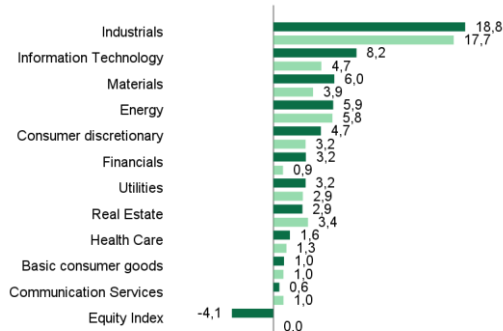
Breakdown by profile (% of asset)



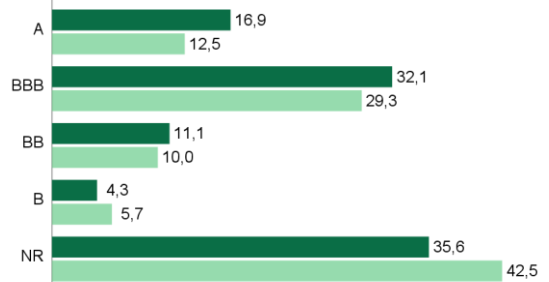
Geographic breakdown (underlying equities, in delta points)



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	90,3%	88,4%	91,2%	-2,7%	-0,5%
USD	7,4%	4,5%	4,6%	-0,1%	-0,4%
GBP	1,1%	3,7%	2,2%	1,5%	0,2%
CHF	0,8%	3,3%	1,9%	1,3%	1,3%
JPY	0,4%	0,0%	0,0%	0,0%	0,0%
SEK	0,0%	0,0%	0,0%	0,0%	0,1%
Others	0,0%	0,0%	0,0%	0,0%	-0,7%

(*) fund exposure net foreign currency hedges

Source : Groupama AM

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	6,42%	5,12%	1,30%
SAIPEM SPA	Italy	3,89%	3,12%	0,78%
RAG-STIFTUNG	Germany	3,72%	2,59%	1,13%
CELLNEX TELECOM SA	Spain	3,51%	5,01%	-1,50%
BARCLAYS PLC	United Kingdom	3,38%	0,60%	2,78%
Equity risk exposure	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	3,89%	3,39%	0,50%
SAIPEM SPA	Italy	3,83%	3,06%	0,77%
STMICROELECTRONICS NV	Switzerland	3,54%	1,28%	2,25%
IBERDROLA SA	Spain	2,73%	2,39%	0,34%
SPIE SA	France	2,19%	1,40%	0,79%

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 FTSE Refinitiv Europe CB Index rose sharply in April (+3.60%), capturing around 66% 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 outperformed its benchmark this month thanks to a favourable securities selection, notably through a significant overexposure to STMicro. Other positive contributions came from our overexposures, notably Saipem, Spie, Aurubis, ASML, etc. Conversely, certain underexposures proved costly, notably SAS Polyester and Nordex, as did our overexposures to Qiagen and TTE Energie. The convertibles segment contributed positively thanks to the rebound in BNP, Alphabet, BE Semi and Air Liquide. 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 and CMA / Air France 2028. 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 the primary market, we took part in the Basic Fit and Aixtron issues. On the other hand, we sold/trimmed our stake in Bac/SAP 2030-style convertibles and took profits on our exposure to Total Energie. At the end of the period, the equity exposure and modified duration remained significantly higher than those of the benchmark index. The fund holds equity hedges on the EuroStoxx 50 and S&P 500 indices to increase its convexity, as well as an underexposure to credit.



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Key ESG performance indicators

	Fund coverage ratio(*)	Fund	Universe		Fund coverage ratio(*)	Fund	Universe
 Independence of directors	91,8%	76,1%	52,8%		93,9%	415,0	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

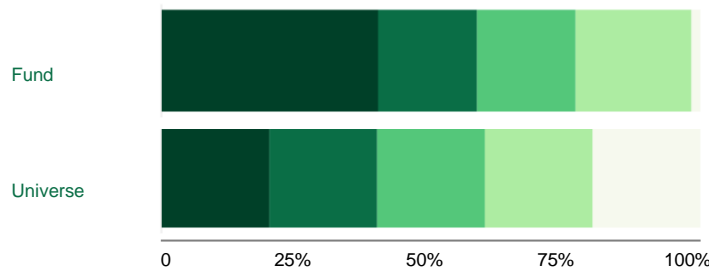
	Fund	Universe
 Overall ESG score	65,3	60
Coverage rate	93,6%	100,0%

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	54,0	60
Social	65,5	60
Governance	71,4	60

Portfolio distribution by ESG score



Overall ESG score	Fund	Universe
A	40,2%	20,0%
B	18,4%	20,0%
C	18,3%	20,0%
D	21,5%	20,0%
E	1,7%	20,0%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	6,65%	A
CELLNEX TELECOM SA	Communication Services	3,63%	A
IBERDROLA SA	Utilities	3,18%	A
LEGRAND SA	Industrials	2,78%	A
VONOVIA SE	Real Estate	2,73%	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)

01/05/2006 - 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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Marketing communication.

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Information on sustainability is available on the website www.groupama-am.com, on the "Groupama AM, our commitment" page.

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The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV'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.

Sub-fund of GROUPAMA FUND Open-ended investment company (SICAV) under Luxembourg law in the form of a 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 decide at any time to discontinue marketing the Sub-fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions for certain individuals or countries. Tax treatment depends on each individual's circumstances.

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 SGIIC 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 SICAV 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.

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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.